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BIG STORY

Constant blackout fails to dim Discos' revenue haul

By Abubakar Ibrahim

DESPITE persistent blackouts experienced by many households and businesses across the country, Nigeria's electricity distribution companies (DisCos) have seen their incomes soar, according to findings by BusinessDay.

Data from the Nigerian Electricity Regulatory Commission (NERC) showed the total revenue of the DisCos reached

N782.58 billion in the first nine months of 2023, up from N598.86 billion in the same period of 2022. This represents a 30.7 percent increase in revenue for the DisCos. In 2022, the DisCos posted

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Tinubu's 2024 power promise up against these obstacles – Page 2

TCN suspends operations at Ajaokuta Steel over N33bn debt – Page 2



L-R: Akin Ogunranti, executive director, Zenith Bank plc; Ebenezer Onyeagwu, group MD/CEO, Zenith Bank; James Christoff, high commissioner of Canada in Nigeria; Henry Oroh, executive director; and Adobi Nwapa, executive director, during their condolence visit to the Canadian high commissioner in Victoria Island, Lagos, yesterday following the passing of the deputy high commissioner of Canada in Nigeria, C.J. Scott.

BUSINESS DAY

News you can trust *Thursday 11 January 2024 Vol. 21, No 1,590 **N400** www.businessday.ng facebook/businessdayonline @businessdayng @businessDayNG

INVESTMENT ONE				Alpha Morgan Capital		FMDQ Close			AFEX					
	OPEN	CLOSE	%CHANGE	Foreign Reserve	\$33.30bn	Market	Spot (\$/N)	NTB	Commodities	Cash Settled Price(NGN-1kg)	D-o-D (%)	Benchmark	Value	D-o-D %
NGX ASI	83,191.84	82,024.38	-1.40%	Cross Rates	GBP-\$:1.27 YUAN -127.51	NAFEM	1082.32	11-Jul-24	Maize	501.17	8.79%	ACI-Points	552.01	0.00%
1YR NTB	6.88%			Commodities (\$)		Exchange-Traded FX	3M	6M	Sorghum	416.50	0.00%	AEI-Points	238.66	0.00%
FGN BOND 10YR	14.12%			Cocoa	Gold	Futures Rates (\$/N)	27-Mar-24	26-Jun-24	Soybean	508,791	7.84%	Turnover-NGN' mn	174,381,200	3.51%
EURO BOND 10YR	10.27%			\$4,199.00	\$2,025.40	Crude Oil	982.34	1015.75	Ginger	990.00	0.00%	Contracts Traded	376,247	1.35%
									Cocoa	5,100.00	0.00%			

Biggest banks dominate trillion-naira club as stocks soar

By Bunmi Bailey, Eniola Olatunji & Olamide Ologunagbe

THREE of Nigeria's biggest banks have seen their market capitalisation hit the N1 trillion mark this year as stocks posted huge gains in the first six trading days before its winning streak was broken on Wednesday.

The elite club of companies with at least N1 trillion market capitalisation has swelled in recent months from five

Continues on page 30

CBN dissolves boards, management of Union Bank, Keystone, Polaris

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L-R: Dinesh Rathi, CEO, Lagos Free Zone; Joe Ezigbo, MD, Falcon Corporation Limited; Olu Verheijen, special adviser to the president on energy; Ekperikpe Ekpo, minister of state for petroleum resources (gas); Audrey Joe-Ezigbo, MD, Optimera Energy; Femi Bajomo, MD, First Hydrocarbon Nigeria; and Sunday Okunbor, senior manager, commercial, ND Western Limited, during the groundbreaking ceremony of Optimera Natural Gas Distribution Facility, at the Lagos Free Zone, held in Lagos on Tuesday.

Schools pause fee hikes as cost of living crisis worsens

By Charles Ogwo

AS primary and secondary schools have resumed after the Christmas and New Year holidays, private school operators are putting the brakes on fee hikes to retain students amid the surging cost of living.

Maureen Chukwu, a teacher

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Manufacturing investment dips 53.8% as reforms yet to kick in

>> Turn to page 30

FX stability, automation seen driving maritime growth

>> Turn to page 31

BIG STORY



Dele Alake (l), minister of solid minerals development, in a bilateral meeting with Bandar AlKhorayef (r), minister of industry and mineral resources, Saudi Arabia, on the sidelines of the Future Minerals Forum, in Riyadh, Saudi Arabia.

Tinubu's 2024 power promise up against these obstacles

By Dipo Oladehinde

IN his New Year message to Nigerians, President Bola Tinubu said significant improvement in electricity service supply is expected in the next 12 months, banking on fast-tracking power projects and private investments into the power sector.

Nigerians have been grappling with daily blackouts for years as the national power grid remains unreliable despite billions of dollars invested in the sector.

"My administration recognises that no meaningful economic transformation can happen without a steady electricity supply in 2024," the president said.

"Just this past December during COP28 in Dubai, the

German Chancellor, Olaf Scholz, and I agreed and committed to a new deal to speed up the delivery of the Siemens Energy power project that will ultimately deliver a reliable supply of electricity to our homes and businesses in 2024," he added.

Industry watchers have blamed the challenges in the sector on an inability to create an efficient electricity market, and fix regulatory gaps that compel the regulator to kowtow to government intervention and allow indiscipline by market operators.

"The sector's value chain is weighed down by massive debts owed to generating and distribution compa-

nies, hindering further investment and discouraging private participation," Aisha Mohammed, an energy analyst at the Lagos-based Centre for Development Studies, said.

Nigeria's electricity sector value chain has been separated into generation, transmission and distribution. The Nigerian Bulk Electricity Trading Company (NBET) runs the market, the Nigerian Electricity Regulatory Commission (NERC) regulates the sector and a standard organisation was created.

While the parts of the value chain have already been separated; the trouble is getting them to work together.

NBET buys electricity

from the generating companies (GenCos) through Power Purchase Agreements and sells to the distribution companies (DisCos) through vesting contracts. The Transmission Company of Nigeria wheels this power to the DisCos for distribution to homes and businesses.

In reality, this chain is fraught with teething challenges. The GenCos are struggling to get full payment for the power sold to NBET, a situation that constrains their ability to buy gas from gas companies, fix faulty turbines and make additional investments.

The DisCos, which buy power from NBET and sell to end-users including resi-

Continues on page 30

TCN suspends operations at Ajaokuta Steel over N33bn debt

By Abubakar Ibrahim

THE Transmission Company of Nigeria (TCN) has suspended operations at the moribund Ajaokuta Steel Company Limited (ASCL) due to its failure to settle a debt of N33 billion owed to the Nigerian Bulk Electricity Trading PLC (NBET) and service providers.

The order, dated January 4, 2024 and signed by E.A. Eye, AG, ED independent system operator, revealed that the defaults comprised N30,849,749,981.01 for

energy and capacity delivered by NBET and N2,221,252,148.48 owed to service providers.

TCN has threatened termination of ASCL's Market Participation Agreement if the defaults remain unresolved after 30 business days of disconnection.

The order read: "This is a formal suspension notice to ASCL due to non-compliance with provisions of the Market Rules as of the November 2023 billing cycle, ASCL has accumulated a total outstanding debt of

N33,071,002,129.49, comprising N30,849,749,981.01 for energy and capacity delivered by NBET and N2,221,252,148.48 owed to Service Providers.

"On the 20th of March 2023, the MO issued a notification to ASCL for non-compliance with the Market Rules and requested corrective actions within a specified period, as advertised in three national newspapers.

"Despite a ministerial intervention by the honourable minister of power, which temporarily halted enforcement

actions to allow Ajaokuta Steel Company Limited (ASCL) the opportunity to rectify its defaults, these defaults remain unresolved."

According to the transmission company, ASCL is required to settle all outstanding invoices and provide an adequate bank guarantee of N70,177,727.39 for market operator's invoice and N320,000,000.00 for NBET's invoice, within 14 days from the date of this notice to avoid disconnection.

"Failure to rectify these defaults within the specified period will lead to the disconnection of ASCL's network from the National Grid, in accordance with section 45 of the Market Rules," it said.

Constant blackout fails to dim Discos'...

Continued from page 1

combined revenue of N842.42 billion, marking the highest figure in five years. It rose by 91 percent from N442 billion in 2018.

The DisCos are Abuja Electricity Distribution Company Plc, Benin Electricity Distribution Company Plc, Enugu Electricity Distribution Company Plc, Eko Electricity Distribution Company Plc, Ibadan Electricity Distribution Company Plc, Ikeja Electric Plc, Jos Electricity Distribution Company Plc, Kaduna Electricity Distribution Company Plc, Kano Electricity Distribution Company Plc, Port Harcourt Electricity Distribution Company Plc, and Yola Electricity Distribution Company Plc.

According to experts, the notable increase in revenue for DisCos can be attributed to advancements in metering technology monitoring, enhanced regulatory oversight, tariff hikes, substantial infrastructural investments, a growing customer base, and improved collection efficiency.

"This development has been facilitated by enhancements in customers' onboarding processes and the mitigation of commercial and technical losses," said Pedro Omontuemen, partner, West Market Area and energy, utilities and resources Leader at PwC Nigeria.

According to Omontuemen, the momentum behind this positive trend will only continue if the DisCos persist in enhancing power supply and minimising losses.

"To sustain this progress, DisCos must ensure the comprehensive connection of all customers and the reduction of both technical and commercial losses. Achieving these goals will result in a continual increase in their revenue numbers," he said.

For James Akwaji, a professional in the energy sector, the estimated number of customers, the rise in the adoption of prepaid meters among customers, and enhanced collection efficiency are driving the revenue increase.

"This resulted in a higher recovery of funds, approaching or matching the amount billed to customers," he said.

Total power generation in the country stood at 4,780.9 megawatts (MW) as at 6:00 a.m. on Wednesday, according to data from the Nigerian Electricity System Operator. An all-time peak generation of 5,801.6MW was achieved on March 1, 2021.

Long hours of outages and exorbitant estimated bills continue to plague households and businesses.

The frustration is palpable, with many Nigerians questioning whether the revenue hike is translating into any tangible improvement in service delivery.

"The DisCos are making money, but we are still suffering," said Adeola Akinsunmade, a Lagos resident. "We don't have light, and when we do, it is not enough to power our homes or businesses. The government needs to do something to fix this."

Adewale Lekan, an architect residing in Alimosho near the Amikanle area of Lagos, took to social media platform X to express his frustration, highlighting the dissatisfaction prevalent in the population.

"Please serious concern about the power supply in the last two months. What is happening? Why is the government so unconcerned about the plights of the citizens? I don't know about other discos but @IkejaElectric has been abysmally terrible," Lekan said.

The national grid collapsed 12 times in 2023, leaving many Nigerians in darkness, with the most recent happening on December 11.

This was followed by the shutdown of Egbin Power generating station a week later to allow the Nigeria Gas Company to maintain a linking gas pipeline supplying gas to the station, leading to the reduction of 676MW of bulk power generated into the nation's grid for three days.

Data on grid collapses reveals that in 2013, there were 24 instances of power system failures recorded in the country. The number of collapse incidents decreased to 13 in 2014. The grid experienced 10 collapses in 2015, 28 in 2016, and 21 cases in 2017.

Throughout 2018, 2019, 2020, and 2021, the grid collapsed 13, 11, four, and four times, respectively.

ZENITH BANK PLC

RC: 150224

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**LAGOS, NIGERIA,****JANUARY 10, 2024****PUBLIC STATEMENT FROM ZENITH BANK PLC REGARDING FALSE REPORTS OF THE GROUP MANAGING DIRECTOR'S ARREST BY THE ECONOMIC AND FINANCIAL CRIMES COMMISSION (EFCC)**

We have become aware of inaccurate reports circulating on social media and certain news outlets alleging that Dr. Ebenezer Onyeagwu, the Group Managing Director/Chief Executive Officer of Zenith Bank Plc, was arrested and held by the EFCC on January 9, 2024, in connection with an alleged fraud at the Federal Ministry of Humanitarian Affairs and Poverty Alleviation.

We wish to clarify that these reports are entirely false. The Group Managing Director was not arrested or detained by the EFCC or any other anti-graft agency and is currently fulfilling his duties at the bank.


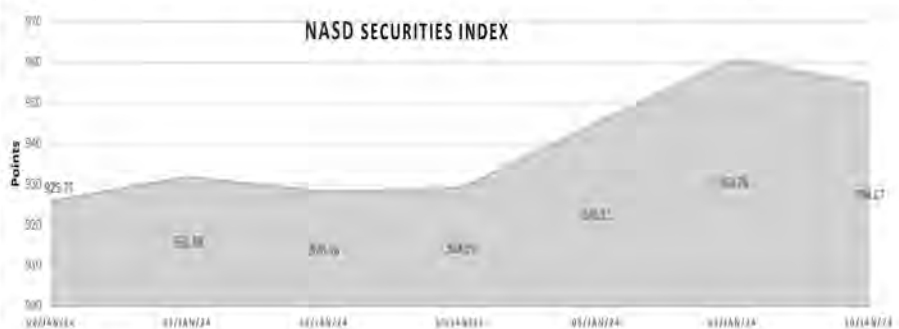

We are issuing this public statement to dispel the misinformation and ensure that the public and our stakeholders are accurately informed.

Zenith Bank remains dedicated to upholding the highest standards of banking and financial services.

ZENITH BANK PLC

MICHAEL O. OTU
Company Secretary/General Counsel

THE BOARD: Chairman: Jim Ovia, CFR. | Group Managing Director/CEO: Ebenezer Onyeagwu | Deputy Managing Director: Dame (Dr.) Adaora Umeoji, OON.
Executive Directors: Temitope Fasoranti | Henry Oroh | Adobi Nwapa | Akindele Ogunranti
Non-Executives: Mr. Gabriel Ukpeh | Engr. Mustafa Bello | Dr. Al-Mujtaba Abubakar MFR. | Omobola Ibidapo-Obe Ogunfowora (Ph.D)
Peter Olatunde Bamkole (Ph.D) | Mr. Chuks Emma Okoh | Dr. Juliet Ehimuan

 NASD OTC Securities Exchange <small>Creating Liquidity - Empowering</small>					
DAILY MARKET SUMMARY		Wednesday, 10 Jan, 2024			
					
MARKET SNAPSHOT					
	10-Jan-24	09-Jan-24	Change		% Change
NASD SECURITIES INDEX	954.67	960.76	(6.09)	↓	(0.63)
NASD PENSION INDEX	189.66	192.01	(2.35)	↓	(1.22)
MARKET CAPITALISATION (₦ Trn)	1.294	1.302	(0.01)	↓	(0.63)
TOTAL VOLUME TRADED	922,447	30,627,817	(29,705,370.0)	↓	(96.99)
TOTAL VALUE TRADED	8,259,170.14	117,619,743.38	(109,360,573)	↓	(92.98)
NUMBER OF DEALS	47	30	17	↑	56.67
NUMBER OF TRADED STOCKS	16	10	6	↑	60.00
ADVANCER(S)					
SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)		%CHANGE
UBN PROPERTY COMPANY PLC	1.85	1.75	0.10	↑	5.71%
INDUSTRIAL AND GENERAL INSURANCE PLC	0.28	0.27	0.01	↑	1.85%
DECLINER(S)					
SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)		%CHANGE
FRIESLAND CAMPINA WAMCO NIGERIA PLC	80.79	82.00	-1.21	↓	-1.48%
CENTRAL SECURITIES CLEARING SYSTEM PLC	18.64	19.96	-1.32	↓	-6.63%
TRADES EXECUTED					
SECURITY NAME	TRADES	VOLUME	VALUE (₦)		
11 PLC	1	618	109,571.40		
AG MORTGAGE BANK PLC	1	3,000	1,410.00		
AIR LIQUIDE PLC	1	200	1,210.00		
ARADEL HOLDINGS PLC	2	1,490	1,871,400.00		
CITITRUST HOLDINGS PLC	4	2,000	27,000.00		
CENTRAL SECURITIES CLEARING SYSTEM PLC	7	149,125	2,779,806.98		
FRIESLAND CAMPINA WAMCO NIGERIA PLC	8	33,180	2,682,460.00		
FOOD CONCEPTS PLC	1	52,864	97,269.76		
FIRSTTRUST MORTGAGE BANK PLC	7	10,000	4,180.00		
GOLDEN CAPITAL PLC	1	1,000	1,000.00		
INDUSTRIAL AND GENERAL INSURANCE PLC	1	363,000	99,825.00		
MASS TELECOM INNOVATION PLC	4	1,600	720.00		
NASD PLC	1	500	7,100.00		
NIPCO PLC	2	250	18,750.00		
RESOURCERY PLC	1	3,000	1,230.00		
UBN PROPERTY COMPANY PLC	5	300,620	556,147.00		
CLOSING PRICES, OUTSTANDING BIDS & OFFERS					
SECURITY	CLOSE PRICE (₦)	Outstanding Bids		Outstanding Offers	
		Volume	Highest Bid price (₦)	Volume	Av. Offer Price (₦)
11 PLC	197.00	46,484	177.30	9,784	207.50
ACCESS BANK PLC	9.68	-	-	-	-
ACORN PETROLEUM PLC	0.60	-	-	900,000	0.66
AFRILAND PROPERTIES PLC	3.46	1,346,717	3.46	-	-
AG MORTGAGE BANK PLC	0.52	-	-	146,300	0.47
AIR LIQUIDE PLC	5.50	50,000	4.80	34,458	6.05
ARADEL HOLDINGS PLC	1,256.89	157,624	1,230.00	-	-
CAPITAL BANCORP PLC	2.15	-	-	-	-
CENTRAL SECURITIES CLEARING SYSTEM PLC	18.64	3,600,000	17.50	454,000	21.88
CITITRUST HOLDINGS PLC	13.50	-	-	397,000	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	150	22.00	-	-
FIRSTTRUST MORTGAGE BANK PLC	0.43	-	-	2,374,415	0.44
FOOD CONCEPTS PLC	1.84	-	-	15,000	2.02
FREE RANGE FARMS PLC	1.00	-	-	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	80.79	218,578	78.00	510,092	85.23
FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	500	1.59	-	-
GEO-FLUIDS PLC	2.50	-	-	5,463,180	2.70
GOLDEN CAPITAL PLC	1.00	-	-	95,350	1.00
GREAT NIGERIA INSURANCE PLC	0.50	2,000	0.53	-	-
INDUSTRIAL AND GENERAL INSURANCE PLC	0.28	2,000,000	0.15	290,400	0.28
IPWA PLC	0.50	3,500,000	0.50	-	-
INTERNATIONAL PACKAGING IND. OF NIG PLC	0.30	-	-	-	-
LAGOS BUILDING INVESTMENT COMPANY PLC	2.40	10,300	2.60	-	-
LIGHTHOUSE FINANCIAL SERVICES PLC	0.50	-	-	-	-
MASS TELECOM INNOVATION PLC	0.45	-	-	158,250	0.45
MIXTA REAL ESTATE PLC	1.49	408,400	1.63	-	-
NASD PLC	13.50	200,345	12.15	2,258	14.20
NEWREST ASL NIGERIA PLC	17.71	438,750	19.48	-	-
NIGERIA MORTGAGE REFINANCE COMPANY PLC	5.50	-	-	-	-
NIPCO PLC	72.00	15,150	72.00	-	-
PURPLE REAL ESTATE INCOME PLC	5.20	-	-	-	-
RESOURCERY PLC	0.41	-	-	738,609	0.40
RIGGS VENTURES WEST AFRICA PLC	0.95	-	-	-	-
THE INFRASTRUCTURE BANK PLC	0.52	1,000	0.52	-	-
UBN PROPERTY COMPANY PLC	1.85	30,000,000	1.72	1,699,380	1.85
VITAL PRODUCTS PLC	2.10	102,000	2.30	-	-
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For enquiries visit www.nasding.com ; email info@nasding.com or phone 09024559666.					

ANNOUNCEMENT

COMMEMORATIVE CELEBRATION



Pathé Dione
 January 12th, 2023 - January 12th, 2024

To mark the anniversary of the death of Mr. Pathé DIONE, Founder of SUNU Group, religious ceremonies will be held in the 17 countries where the Group operates on Friday, January 12th 2024.

In Nigeria, a mass will be said in his memory at the Catholic Chaplaincy Centre, College of Medicine and Lagos University Teaching Hospital, Idi Araba Lagos at 9 am and a Koranic reading will be held at the NTA Mosque, Ahmadu Bello Way, Victoria Island Lagos at 2:30 pm.

At 4 pm, a film on the life and career of Mr. DIONE will be shown at the Ebony life Cinema, Adetokunbo Ademola Street, Victoria Island Lagos

Mr. Pathé DIONE was an eminent player in the financial services sector, who devoted his entire life to contributing to the development of Africa by Africans and for Africans.

Your presence alongside his professional affiliates will be greatly appreciated.

Dresscode: White



SATURDAY
JAN. 13TH

THE NIGERIAN
ECONOMIC
OUTLOOK
2024

MARKETPLACE DISCOURSE: KNOWLEDGE, PRAYER, STRATEGY, EXECUTION

2024

The Nigerian
Economy 2024
from Hope
to Action



Speaker
MR. WALE EDUN
The Hon. Minister of Finance &
the Co-ordinating Minister
of the Economy



Speaker
DR. ABIODUN ADEDIPE
Ph.D., FCIB, F.IoD, FERP,
FIMC, FICBC.



Moderator
MR. TOLA ADEYEMI
Regional Senior Partner,
KPMG Nigeria & West Africa



Host
BEN AKABUEZE

9:00AM

RCCG The King's Court
No. 3, Keystone Bank Crescent,
Off Adeyemo Alakija Street,
Victoria Island,
Lagos

Kindly follow this link for online registration:
<https://shorturl.at/cemCF>

Don't start your year without the Nigerian Economic Outlook



NEWS

NIGER DELTA

FG in talks with Swiss firm for local production of drugs

By Godsgift Onyedinefu, Abuja

THE Federal Government has opened talks with Bio Investments Group, a Swiss-based company with affiliates in 11 countries, for the local manufacturing of In Vitro Diagnostics (IVDs) and biologics in Nigeria.

The move is also aimed at unlocking the country's healthcare value chains this year.

In a clinical context, IVDs are used to detect diseases, conditions and infections. These tests may be done in laboratories, healthcare facilities, or even at home, while biologics, while biologics are medications that come from living sources. They're used to treat a wide range of conditions — from autoimmune disorders to cancer. They

are more complex than other medications.

Muhammad Ali Pate, the coordinating minister of Health and Social Welfare, met with Samir Machour, chairman/chief executive officer of the Bio Investments Group, to discuss collaborative efforts at the ministry of health headquarters in Abuja.

Pate, who disclosed this in his verified X account on Wednesday, expressed the readiness of Bio Investment Group to work with Nigeria, through National Institute for Pharmaceutical Research and Development (NIPRD), in accelerating Nigeria's efforts towards self-reliance in the medium to longer term.

"We are moving forward in 2024 to unlock Nigeria's healthcare value chains,

inspired by President Bola Ahmed Tinubu, @officialABAT leadership. Today we were glad to receive Mr. Samir Machour, the chairman & chief executive officer of the Bio Investments Group, and discuss collaborative efforts to deliver on the presidential directives, through rapidly stimulating local production of in vitro diagnostics and biologics in Nigeria", he wrote

The minister stressed that domestic manufacturing of IVDs, generic pharmaceuticals, vaccines, biologics, and medical devices is critical to advancing the health and wellbeing of all Nigerians.

According to Statista, the projected revenue in the In Vitro Diagnostics market in Nigeria is ex-

pected to reach US\$119.40m in 2024. It added that the market for IVDs has experienced significant growth during the years 2020 and 2021, driven by the COVID-19 pandemic.

The minister further explained that the collaboration was in line with President Tinubu's desire to "unlock the healthcare value-chain as part of Nigeria's health sector renewal programme, is to optimise end-to-end R&D pathways for addressing priority diseases in Nigeria.

"While we fully acknowledge the current tough economic and business environment, we are confident that the dark clouds will abate and Nigeria shall emerge as envisioned in the Renewed Hope Agenda", the minister said.

TELECOM

Airtel plans Africa's largest data centre in Nigeria

By Tony Ailemen, Abuja

SEGUN Ogunsanya, the chief executive officer of Airtel Africa, on Wednesday, said the company has concluded plans to roll out Africa's biggest data centre in Nigeria.

Ogunsanya, while fielding questions from State House journalists after a meeting with President Bola Tinubu at the Presidential Villa, Abuja, said the centre will provide services for all multinationals in Nigeria.

Ogunsanya said the company operations suffered negative effects of the current foreign exchange challenges, but assured that plans were on to overcome the challenges

"We're always expanding our business we always invest in the country. We're going set up a new data centre in the country.

"We have already bought the land and we will be breaking ground very soon. It is going to be one of the largest data centres in Africa that we're going to put in Nigeria.

"We had massive issues with liquidity FX we still

have some issues with FX liquidity, but at least slightly more predictable than it was a couple of months ago. It makes it easier for us to do better planning.

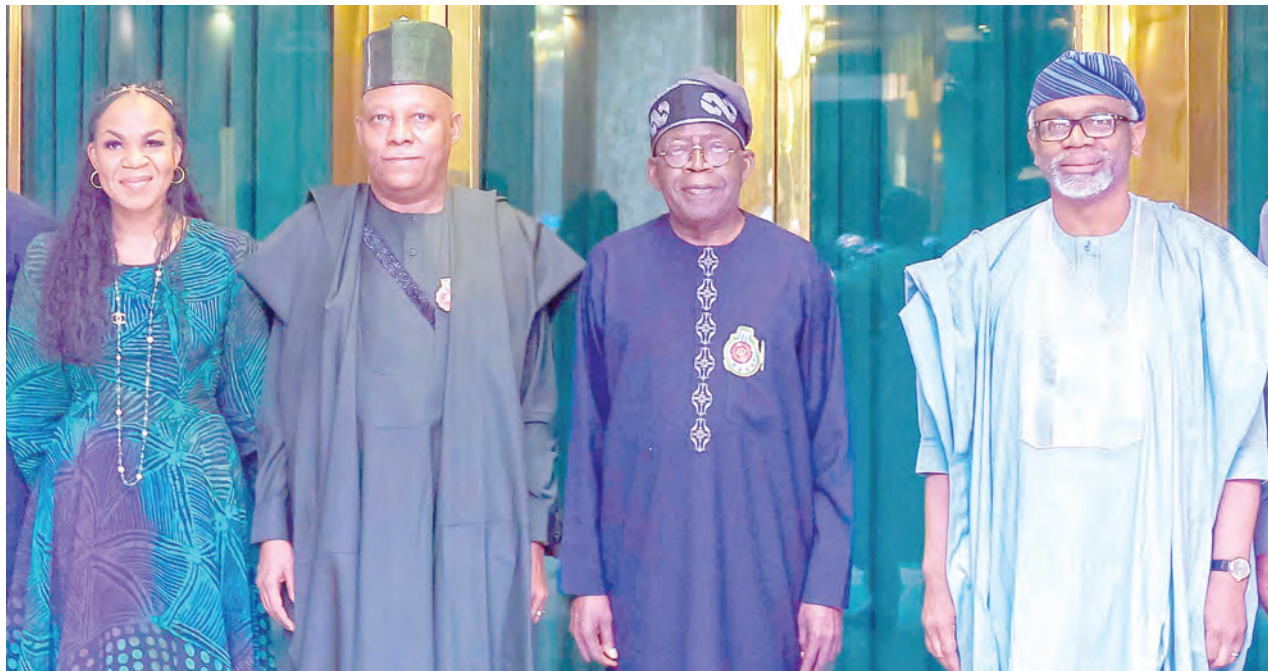
"We're not out of the woods yet, but we can see light at the end of the tunnel

He stated that the data centre will be one of the largest data centres in Africa, adding that "It is going to serve all the multinationals in the country. So it's going to serve some of the Foreign countries, certainly it is going to be one of the largest in Africa.

"Though airtel is yet to do final budgeting but we've got the land, we've got the consultants, and we're going to break ground very soon

"As you would have seen in the media, I am about to retire from major service in another six months and I came to share the news with His Excellency to say that in another six months, I will be retiring from Airtel Africa.

He urged Nigerians to be patient with the new administration, adding that the "President said Nigerians should expect the best from this government.



L-R: Damilola Ogunbiyi, United Nations special representative for Sustainable Energy for All; Vice-President Kashim Shettima; President Bola Tinubu; and Femi Gbajabiamila, chief of staff to the president, during the visit of the UN special representatives, at the Presidential Villa in Abuja, yesterday.

GOVERNANCE

Overhaul social intervention programmes - Group to Tinubu

By Remi Feyisipo, Ibadan

THE Conflict Research Network West Africa (CORN) has called on President Bola Tinubu to overhaul Nigeria's current social protection architecture and go beyond the suspension of the minister of Humanitarian Affairs and Poverty Alleviation.

Tarila Marclint Ebiede, CORN director, who made the call, also want the president to promptly suspend the minister. He recalled that the Research Network had warned the president to be more vigilant on his social protection programmes, which it said were at the risk of being hijacked by politicians.

In a statement signed by Ebiede, the CORN boss asked President Tinubu to digitise the cash transfer programmes and strengthen accountability mechanisms in all social protection programmes being implemented by the Federal Government and its agencies.

CORN also called on international development partners and private sector investment in social protection in Nigeria to commit to strengthening social protection institutions in Nigeria.

According to him, President Tinubu needs "to revisit the 2017 National Social Protection Policy (NSPP), including subsequent revisions in 2021,

anchored in the Ministry of National Planning to ensure policy coordination and coherence between the different federal agencies involved in delivering the social protection objectives of the Federal Government.

Specifically, CORN called on Tinubu to set up a framework within the Federal Government to ensure that all ministries, agencies and parastatals with a social protection mandate are working in a coherent and coordinated manner towards a shared objective of "promoting social justice, equity and inclusive productive growth" and "addressing poverty, unemployment, social and economic vulnerabilities,

inequality, exclusion and other threats to sustainable development."

Ebiede recalled that the ongoing administration of social protection had been flagged by researchers within the network in its 2023 Conference held in Abuja where researchers at the conference "called on President Tinubu to quickly put in place mechanisms to ensure that the social protection policies of his government are not hijacked by political actors."

He noted that the failure of the ministry to achieve its mandate would undermine peacebuilding and worsen insecurity in the country as the number of vulnerable persons was increasing.

ENVIRONMENT

Bayelsa community reports 'mystery' oil spill to NOSDRA

FOROPA, a fishing settlement along the Atlantic coastline in Southern Ijaw Local Government Area of Bayelsa, has reported a 'mystery' oil spill that left the coastline polluted.

Mystery spills refer to crude oil leaks from unknown sources where many oil firms are operating near each other.

A January 8 notification letter signed by P Olabai Olozulu, traditional ruler of Foropa, Middleton, indicated that the oil leak at the coastline was noticed on January 3.

The letter was addressed to the Head of Bayelsa Office of the National Oil Spills Detection and Response Agency (NOSDRA) in Yenagoa, Bayelsa capital.

The letter sighted by NAN on Wednesday stated that six oil firms operate within Foropa vicinity in Southern Ijaw LGA.

The companies include First E & P, Conoil Exploration, NEPL, Shell and Nigdel United Oil Company.

The community urged the regulatory agency and other government organs to trace the source of the spill and mitigate its impact on the predominantly fishing settlement.

The community also

urged the oil firms to mobilise relief materials to reduce the suffering of the people.

Chukwuemeka Iheanacho, head of NOSDRA in Bayelsa, confirmed that the agency was in receipt of the report and was planning a joint visit to the impacted site with all the oil companies operating in the area.

Iheanacho said a 'fingerprinting' analysis of the crude samples from the site would reveal the operator whose facility discharged the crude into the environment.

"We are planning a Joint Investigation visit by next Tuesday. I am writing to all the operators within the area to send their representatives because samples will be collected for fingerprinting," Iheanacho said.

Darius Sese, Chairman of the Community Development Committee (CDC) in Foropa who spoke in a telephone chat with NAN on Wednesday said that the incident had adversely impacted fishing in the area.

He said that fishermen no longer made catch since the spill occurred as fishes had migrated deeper into the Atlantic waters away from the coastline. NAN

NEWS



L-R: Comfort Obot Nwankwo, chairman, Lagos Chapter of the Nigerian Institute of Public Relations (NIPR); Oladapo Soneye, head of communications, Nigerian Conservation Foundation; Taiye Tunkarimu, communications and sustainability manager, International Breweries plc (IBplc); and Segun Mcmedal, immediate past chairman, NIPR Lagos Chapter, celebrating IBplc for winning the 'Environmental and Sustainability PR' award at the NIPR LaPRIGA Awards, in Lagos, recently.

MARITIME

Eno seeks FG's support to build Ibom Deepsea Port, others

By Tony Ailemen, Abuja

GOVERNOR Umo Eno of Akwa Ibom, on Wednesday, sought the support of the Federal Government for the take-off of the long-proposed Ibom Deepsea Port, and the revamping of the palm oil project abandoned in the state for 28 years.

Eno said the two projects can serve as catalysts for economic expansion and job creation in the south-south and south-east regions, hoping that the port will get support from President Bola Tinubu's administration.

He spoke to State House journalists, after a meeting with President Tinubu at the Presidential Villa Abuja

on Wednesday.

"We've talked and requested the president to support the Ibom Deepsea Port, and our agricultural programme, especially the oil palm project.

"Akwa Ibom is an oil palm zone. And we have started the process of revamping the project which has remained moribund for about 28 years.

"It is being revamped right now. We need the support of the Federal Government to be able to have a full value chain and then bring people to work and be able to help Nigeria.

We can even get to exporting palm oil because right now, we're still importing a lot of it.

"The president has graciously granted that I bring the memo to the request, including the costs for the maintenance, repairs, and overhaul of the projects.

"The president is a businessman. He had to also ask if we are making profits running Ibom Air, because the government has no business running a business.

"I told him that the Akwa Ibom State government is completely out of the running of Ibom Air. Ibom Air is making a profit and they are plowing it back for expansion and the airport facility, the second taxiway is on. We have the new terminal, and he was pleased to hear that.

"We need to partner with the Federal Government to get work going in the state. Akwa Ibom is part of Nigeria. He is the president of Nigeria; he needs to know how one of his component states is doing. I just came for a normal briefing though.

He explained that the Ibom Deepsea Port being the deepest wharf in the south-south, would bring in ship and we can ship from that point.

"Again, Lagos is there. But you also know Lagos is congested. Of course, that is no story. So, you need a deep seaport that will take care of the southeast, south-south, if you like, the Niger Delta region," Eno said.

BANKING

CBN dissolves boards, management of Union Bank, Keystone, Polaris

...says depositors' funds safe

By Godsgift Onyedinefu, Abuja

THE Central Bank of Nigeria (CBN) has dissolved the boards and management of Union Bank, Keystone Bank, and Polaris Bank.

The apex bank said the action became necessary due to the non-compliance of the banks and their respective boards with the provisions of Section 12(c), (f), (g), (h) of Banks and Other Financial Institutions Act, 2020.

The CBN, in a statement on Wednesday, said the banks' infractions vary

from regulatory non-compliance, corporate governance failure, disregarding the conditions under which their licences were granted, and involvement in activities that pose a threat to financial stability, among others.

The CBN assured the public of the safety and security of depositors' funds and remains resolute in fulfilling its mandate to uphold a safe, sound, and robust financial system in Nigeria.

"Our banking system remains strong and resilient," it said.

REVENUE

Customs rakes in N3.2trn in 2023 — Adeniyi

By Ojochenemi Onje, Abuja

NIGERIAN Customs Service (NCS) recorded a revenue of N3.206 trillion in 2023 despite facing significant operational hurdles, according to Bashir Adeniyi, the Comptroller General.

The revenue is a 21.4 percent increase over the preceding year, which was N2.6 trillion.

At a press conference in Abuja on Wednesday, Adeniyi attributed the revenue growth to sustained efforts at optimising revenue generation for the Federal Government.

He highlighted the challenges faced, including lower transaction volumes, compliance management issues, inadequate infrastructure, and socio-political factors that affected revenue collection throughout the year.

The revenue shortfall, totaling 478 billion, in the face of a projected N3.6 trillion collection, was a result of various factors, including delays in policy

implementation, socio-political tensions, and the introduction of new currency denominations impacting purchasing power and economic activities.

However, the latter part of the year witnessed a positive transformation following the reconstitution of management and the Comptroller General's assumption of duty.

Strategic measures, such as the establishment of a revenue recovery team, dissolution of existing strike forces, and operational streamlining, significantly bolstered revenue collection in the latter half of 2023.

The NCS credited strategic decisions, including merit-based reassignment of customs area comptrollers and extensive stakeholder engagement, for the impressive rally in revenue collection during the latter part of the year. These measures contributed to a seven percent reduction in the revenue shortfall by year-end.

CRIME

ICPC chair to personally prosecute people charged with corruption

MUSA Aliyu, the newly-appointed chairman of the Independent Corrupt Practices and Other Related Offences Commission (ICPC), says he will be the lead prosecutor of persons charged with corruption by the commission.

The ICPC chairman stated this during his maiden interaction with the media in Abuja on Wednesday.

Aliyu, a senior lawyer, who said he would lead by example, also expressed the determination to do things differently from what was obtained in the past.

He said one of the steps he would be taking to improve the system was to show himself in court during the prosecution of persons charged with corruption by the ICPC.

"In the area of prosecution, by the grace of God, I intend to be appearing in

cases instituted by the ICPC.

"As the chairman of the commission, whenever we have cases that I feel I need to take the lead in prosecution, I will do so.

"This is to ensure that we discharge our mandate which is to prosecute persons charged with corruption by the ICPC.

"This is one of the things I will do differently from what others have been doing. I don't think there has ever been a chairman of ICPC who appeared in court during prosecution of persons charged with corruption," he said.

Aliyu added, however, that he would assign some of the cases to senior lawyers in the commission from time to time.

"In terms of prosecution, we are determined to ensure that justice is not just done, but seen to be done.

"Strengthening our legal and regulatory frameworks will be paramount to support robust prosecutions.

"We will work tirelessly to ensure the efficient legal processing and adjudication of corruption cases, maintaining a solid legal foundation for accountability," he said.

Aliyu said also that he would focus on technology and digitise the commission to achieve its mandate.

"I will ensure that ICPC is digitised and ensure that the work we do is efficient considering the magnitude; without technology, we cannot be efficient.

"Innovation is important in our ongoing battle against corruption. We are in an era where technology has revolutionised the way we live and work.

"As such, the ICPC is committed to integrating

innovative approaches and applying cutting-edge technology into our operational framework.

"From leveraging data analytics for efficient resource management to employing advanced digital tools for effective corruption detection, technology will be at the forefront of our strategies," Aliyu stressed.

He urged the media to join the ICPC as partners in the fight against corruption and corrupt practices.

"Your role in disseminating information, raising public awareness, and holding power to account is invaluable.

"Together, we can build a Nigeria where corruption is not just challenged, but overcome — a nation where our collective integrity shapes our future," he said. NAN

ECONOMY

Investment One emerges leading capital market operator

By Folake Balogun

IN the latest Poshare Online Trading Portal Survey, Investment One, a financial institution, has secured the apex position among Capital Market Operators.

The company boasts nearly two decades of commitment to financial solutions.

2023 held special significance for Investment One, as it celebrated its

15th anniversary of delivering innovative financial solutions. The group recorded a feat it became the first company in Africa to successfully undergo the rigorous physical assessment and certification process of the new ISO 27001:2022.

The company in a statement, said it remained steadfast in providing solutions and upholding the highest service standards in the financial industry.

NEWS

CRIME
Navy launches new strategy to tackle oil theft in N/Delta

THE Nigerian Navy has launched "Operations Delta Sanity" to further combat crude oil theft and other criminalities in the nation's maritime space.

Emmanuel Ogalla, a vice admiral and Nigeria's chief of naval staff (CNS), flagged off the operation on Wednesday at the NPA Jetty, Warri, Delta.

The 'Operation Delta Sanity' replaces 'Operation Dakatar Da Barawo.'

The CNS said that the new operation was timely, considering the renewed effort of the Federal Government towards attaining sustain-

able development of a blue economy.

He said that 'Operation Dakatar Da Barawo' was launched in April 2022 to stem the tide of crude oil theft. Ogalla added that the menace of crude oil theft and bunkering constituted a substantial threat to the nation's economic prosperity.

"As of December 2021, Nigeria's crude oil production had fallen from 1.579 million barrels in 2020 to 1.197 million barrels.

"This loss was attributed to pipeline vandalism, crude oil theft, and operation of illegal refining sites (IRS).

"Accordingly, no effort should be spared in combating oil theft which constitutes a grave national security threat," he said.

The naval chief said that it was on this premise that Operation Dakatar Da Barawo was launched.

He said that during the operation, the Nigerian Navy engaged in kinetic and non-kinetic initiatives across the Niger Delta.

The naval chief said this led to the arrest of several vessels and crude oil and refined products.

"These include the landmark arrest of MT HEROIC

IDUN on August 22, which prevented the theft of about three million barrels of crude oil.

"A total value of over N105 billion worth of crude oil and illegally refined petroleum products were seized during the operation.

"As a result of Operation Dakatar Da Barawo, as of September 2023, Nigeria's crude oil output rose to 1.35 million barrels per day, from about 1 million barrels per day.

"It peaked at 1.57 million barrels per day in October 2023.

"It is my singular honour and privilege to terminate

Operation Dakatar Da Barawo and the flag-off of Operation Delta Sanity."

The CNS said that the blue economy initiative of President Bola Tinubu sought to maximise the nation's potential by deriving optimal benefits from the Nigerian maritime environment for economic prosperity.

He said that the initiative beholds the navy to rejig the ongoing anti-crude oil theft, anti-illegal bunkering and related operations.

Ogalla said that the navy conducts its military, policing and diplomatic roles in line with its constitutional

mandate.

He said that the navy policing role encompassed enforcing and assisting in coordinating the enforcement of anti-bunkering laws of Nigeria.

The naval chief stressed the need to ensure greater integration of maritime domain awareness facilities, and unmanned aerial vehicles to enhance situational awareness of the area of operations.

He said a renewed strategy on environmentally sustainable handling of seized products, and arrested vessels had been reconstituted under Operation Delta Sanity.

MEDIA TRUST GROUP ANNUAL EVENT

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THEME
"TINUBU'S ECONOMIC REFORMS: GAINERS AND LOSERS"



CHAIRMAN:
Dr. Shamsuddeen Usman
Former Minister of National Planning



GUEST SPEAKERS

Mr. Wale Edun
Minister of Finance and Coordinating Minister of the Economy

Dr. Victoria Akai
Immediate past Director General, Abuja Chamber of Commerce and Industry (ACCI)

Comrade Joseph Ajaero
President, Nigeria Labour Congress (NLC)



DATE
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NEWS

MINING

Nigeria woos Saudi Arabia to develop mining sector

By Cynthia Egboboh, Abuja

NIGERIA is wooing the Saudi Arabian Government to invest in the country's solid minerals sector in a bid to further boost the economy.

Dele Alake, the minister of Solid Minerals Development, and his Saudi Arabian counterpart, Bandar AlKhorayef, who led the delegations of both countries to the Future Minerals Forum (FMF) held in Riyadh, Saudi Arabia, resolved to strengthen collaboration between both countries to enhance the development of solid minerals as the world transits from fossil fuels to cleaner energy.

Alake in a statement signed by Segun Tomori, his special assistant on

media, harped on the need to forge a partnership. He emphasised that the global energy transition is contingent on critical minerals which exist in Nigeria.

"We need a lot of investments in exploration, exploitation, extraction, processing, local value addition. We realise that we must look at regions outside of Africa to collaborate, further consolidate, and enhance our capacity to explore and exploit the natural resources that we have.

"For us to maximally utilise, exploit, and derive maximum revenue for our own economic and infrastructural development, we need to have a very solid partnership with nations like Saudi Arabia.

"Saudi Arabia has al-

ways displayed good affinity to Nigeria, and it is historical. We have always been desirous of reciprocating this very positive gesture, and there is no better area to ensure that reciprocity than to ensure we consolidate our partnerships in areas of economic development. We are willing and open to investments in Nigeria, especially in the mining sector," the minister said.

Alake further stressed the need for investments in local value addition involving the processing of solid minerals that will culminate in the production and establishment of factories in Nigeria, adding that it will generate employment and have a multiplier effect on the economy.

He emphasised the read-

iness of the Nigerian team to work with their Saudi Arabian counterpart to finetune specifics and map out strategies to concretise areas of collaboration within a specified time frame.

Throwing light on incentives for investment, Alake cited the policy of President Bola Tinubu on repatriation of profits by foreign investors, tax waivers on imported equipment specifically directed at the mining sector and a rejigged security architecture which he hinted will soon come on stream to effectively secure mining areas in the country.

In his part, AlKhorayef said that the Saudi Arabian Government placed a premium on local value addition whilst welcoming collaboration with Nigeria.

INFLATION

FG moves to curtail rising sugar price

By Favour Okpale, Abuja

TO curtail the rising price of sugar, especially in festive periods, and also improve local production, the Federal Government is engaging major companies under the pioneer status of the National Sugar Master Plan (NSMP) to drive growth in the sector.

Speaking after a tour of Dangote Sugar Refinery plc, BUA Sugar Refinery Ltd, Flour Mills Limited, Bestaf Ltd and Golden Sugar Company in Lagos, Doris Uzoka Anite, minister of Industry, Trade and Investment, reaffirmed the government's commitment towards attaining self-sufficiency in sugar production.

She explained that the issue of sugar pricing was essential as it affects almost every household in Nigeria, assuring that there would be no increase, especially during the upcoming Ramadan.

"We stand firm in ensuring stable sugar prices, crucial for Nigerians, particularly during Ramadan as well as forge ahead in creating a sustainable and flourishing sugar industry for all."

Anite, therefore, pledged the support of the government and announced potential collaborations between the National Sugar Develop-

ment Council and the Industrial Training Fund.

"This partnership will generate more employment opportunities and enhance skills within the industry" she stated.

She also revealed plans for collaboration with the Federal Ministry of Science, Technology, and Innovation to provide cutting-edge machinery and equipment to reduce importation and promote international standards.

According to the minister in a statement, the sugar refineries' pledge was a demonstration of their alignment with the government's efforts to bolster the agricultural sector for food security.

"I have witnessed their dedication to high-quality sugar production. While commendable, our collective goal demands a higher standard."

She acknowledged the industry's effort in meeting the demand for sugar consumption in the country while emphasising the need for continued excellence and efficiency in production.

Addressing performance concerns during her visit to Golden Sugar Company, the minister noted that sub-standard performance in the National Sugar Master Plan (NSMP) would not be acceptable.



L-R: Kevin Moore, director, global business development, Chartered Institute for Securities and Investment (CISI), United Kingdom; Adedapo Adekoje, past president, Chartered Institute of Stockbrokers (CIS); Oluwole Adeosun, president and chairman, governing council; Tracy Vegro, chief executive officer, CISI; and Sola Oni, member, CIS, during the signing of MoU by CIS and CISI in the United Kingdom, yesterday.

FOOD SECURITY

Rice farmers can't meet local demands – Traders

SOME rice traders in Lagos have lamented the inability of local rice farmers to meet the growing demand for the produce.

The traders spoke in separate interviews with NAN on Wednesday in Lagos.

The Federal Government recently reaffirmed its commitment to increasing local production of wheat, rice, maize, sorghum and soyabean, through the provision of relevant farm inputs.

John Nwabueze, a foodstuff trader at Alimosho, lamented the growing cost of the produce and the inability of locally grown rice to meet rising demands.

He, however, noted that the quality of locally grown rice had improved and could stand at par with foreign rice.

"If the closure of the

border is completely enforced, Nigerians will have no choice but to stick to locally grown rice.

"When smuggled rice is scarce, then we will wholly embrace our home-grown rice.

"Local rice farmers may not initially be able to meet the growing demands of rice if the borders are watertight shut but gradually, they will meet up."

He said that the reason why most Nigerians patronised foreign rice was the poor awareness of the benefits of local rice.

"We have very good local rice brands without stones and well-polished but Nigerians are used to foreign rice.

"When we started eating Nigerian rice when the border was initially closed, we had a lot of poorly pro-

cessed rice in the market.

"But now the situation has changed; however, most customers insist that they would rather buy expensive rice than buy local rice.

"We want the government to either completely enforce the closure of the borders and put an end to smuggled rice or officially open the borders for legal rice imports," he said.

Temitayo Abdulhakeem, another rice trader, said though the quality of Nigerian rice improving, it was insufficient to meet growing local demands.

"If the borders are completely shut and no infiltration of rice into the country, local farmers may not be able to meet the demands.

"If we cannot even get smuggled rice, it will be more difficult for Nigerians.

"When the borders were

initially shut down, and we had no access to foreign rice, we witnessed daily rise in the price of rice.

"How many Nigerian rice brands do we have? We have only five brands that are of good quality.

"We seek the opening of the borders for legal importation of rice but that does not mean the price will drop drastically.

"It is just that we will have more people importing and the monopoly of the few importers will be broken," Abdulhakeem said.

He added that the traders had not been able to access foreign rice recently.

A 50kg bag of short grain rice sells for N54,000 while the long grain rice bag sells for N65,000 to N66,000; Nigerian rice sells for between N49,000 and N50,000 per bag. NAN

SUBSIDY REMOVAL

Kwara commits N1.3bn to monthly palliatives

By Sikirat Shehu, Ilorin

THE Kwara State Government, on Wednesday, disclosed that the administration is committing an additional N1,392,135,000.00 every month to payment of palliatives to the workers in the state.

Bola Olukoju, the state commissioner for communications, said this in a statement, explaining that the administration, despite being among the third lowest recipients of federal allocations, has maintained prompt payment of salary and general welfare of workers.

The statement was in response to a press briefing by labour unions, during which they demanded the implementation of outstanding allowances and emoluments, and

gave the government a 14-day ultimatum to respond.

"This administration wishes to restate its commitment to promote the welfare of workers and the people of the state.

"This assurance is in reaction to the press briefing of the labour unions who made demands for the implementation of some outstanding allowances and emoluments.

"Since the removal of subsidy by the Federal Government, the administration has committed additional N1,392,135,000.00 every month to payment of palliatives to the workers alone.

"As things stand today in the state, an average of 74.06 percent of federal allocation to the state goes into payment of salaries and allowances of workers alone.

OPINION

LEADERSHIP SHEPHERD WITH BABS



By Babs Olugbemi

Leadership and the law of attraction

versity.

Don't dismiss my claim on Nigeria's potential with a mediocre leader. In the USA, Nigerian immigrants excel as the most educated across diverse fields. However, the flip side includes infamous scams. A Nigerian once scammed a Brazilian bank with a fictitious airport, causing its collapse. Consider the intellect, envisioning a Nigeria led by genuine leaders. The possibilities are profound—imagine the positive outcomes.

Our leaders shape and permit our reality, attracting consequences. Nigerians unite when personal gains are at stake, transcending regional affiliations. Where benefits exist, divisive slogans fade. Unity prevails when individuals benefit. In Nigeria, alliances shift based on shared power or resource exploitation. Perceived opponents become allies if agreements align with personal interests. The nation operates on a principle of no permanent enemies, only permanent interests, fostering cooperation for personal gain in politics and resource allocation.

Before delving into the application of the law of attraction and leadership to Nigeria's insecurity, a crucial message to new leaders is essential. Upon assuming leadership, four immediate manifestations

are vital to prevent a void. The leader must swiftly adapt, as nature abhors a vacuum, and a leadership vacuum, like that created by Buhari, and allows potential harm. Change is the second expectation, requiring confidence to

Leaders wield significant influence, and if they impart misguided views on leadership, the consequences are immense

address inefficiencies or ethical concerns promptly. Thirdly, rapid delivery of results or growth justifies the leadership position. Lastly, effective influence is crucial for instigating desired changes.

My concern about Nigerian leadership lies in the fear of perpetuating damaging practices. Leaders wield significant influence, and if they impart misguided views on leadership, the consequences are immense. Followers tend to emulate leaders, often adopting detrimental behaviours. Corruption persists as individuals aspire to replicate the wealth accumulation they witnessed in their leaders. Until this cycle breaks, eradicating corruption from Nigeria's public finances remains a distant challenge, reflecting the impact of flawed leadership values.

Leaders aim to surpass, often in wealth and power, creating a cycle of emula-

tion. Without robust institutions ensuring accountability, this pursuit often results in negative records. The absence of consequences for actions contributes to this trend. A lack of strong institutions allows individuals like Emefiele to

potentially escape accountability, reflecting Nigeria's current state as a country where actions carry little consequence.

Betty Edu's request to deposit a large sum into an individual account might seem justified, given precedent, despite legal prohibitions. The call for her resignation challenges our commitment to change. If it dissipates, the struggle for reform may persist, leaving little hope for Nigeria's future. Advising Edu to resign for failing to initiate necessary changes in her ministry, I emphasise that past actions shape present and future consequences, underscoring the urgent need for structured leadership selection processes and robust institutions in Nigeria.

'Dem' says Atiku wants to contest in 2027. What a funny comedy clip. The country needed Atiku in 2019 to avert the continua-

tion of the damage Buhari had done for four years. Nigeria never needs Atiku beyond 2019. I will leave that story for another day, but not without a question. What has Atiku Abubakar contributed to the North, where he expects to get majority votes? After years of attempts, Nigeria can't gamble to attract what Atiku's presidency will offer. We would be better with another choice, not Atiku.

Nigeria once enjoyed peace, facing only occasional crimes. Despite governors having sizable security votes, some argued against stealing public funds. However, unused security funds fueled political rivalries, contributing to the surge in insecurity, including banditry, kidnappings, and insurgencies like Boko Haram and IPOB. The political structure inadvertently attracted and allowed such threats to national unity and safety.

Our leaders created security votes that were not needed but as an av-

enue to steal money rather than creating development votes. Accountability would be easier if the votes were called development votes with clear objectives to provide jobs by creating technology and farming hubs. We would have seen infrastructures and developments that would engage our youth before they become idle hands and lured into crime.

security votes attracted, created, and allowed insecurity. The youth who are idle have no choice but to be puppets in the hands of criminals and politicians because they meet them in hungry mode.

Imagine other developed countries also focused on security at the instance of development and empowerment; they would have been unable to fight insecurities when needed. Leaders are to be mindful of what they focus on, as what is focused on has manifestation and consequences for the followers. Leaders should be more careful of what they reward, as followers will repeat what is being rewarded.

The of attraction is prominent in individuals and groups. However, it has multiplier effects when leaders make decisions or create an environment that creates, attracts, and allows undesirable consequences for their followers.

Olugbemi FCCA, is the Chief Vision Officer at Mentoras Leadership Limited and Founder, Positive Growth Africa. He can be reached on babs@babsolugbemi.org or 08025489396 or on Twitter @successbabs.

THERE is a tiny line between the leadership of organisations and nations. A prosperous nation will likely have multiple successful organisations in it. Leadership starts from the family, where leaders are raised and moulded. Once there are no family values, a country will manifest discordantly with an ideal society.

In my articles, Nigeria serves as an example due to its blessings. I contemplate asking God why we lack good leaders. Anticipating His response, He'd likely say, 'I granted free will. Nigeria's people decide how to manage their abundance.' Despite challenges, my love for Nigeria persists. A transformative leader could elevate Nigerians to heights, making them the best, utilising the nation's resources, people, and di-

Nigeria's gas sector and the role of tax incentives in stimulating economic growth

By Oluwatumininu Familusi

THE rising demand globally for cleaner energy resources is a platform for Nigeria to harness its gas resources for the development of the nation's economy. Nigeria's gas sector has become a key player in the country's economic progress, offering exciting opportunities for both local and international investors.

This transition is part of a larger plan to expand the economy and decrease reliance on crude oil exports. With a rising population and increasing energy demands, the sector presents a pathway for sustainable economic growth, catering to the changing needs of the nation.

At the Nigerian Association for Energy Economics 16th Annual International Conference, with the theme, 'Energy evolution, transition, and reform: Prospects for African Economies', the Chief Executive Officer of the Nigerian Upstream Petroleum Regulatory Commission disclosed that Nigeria currently accounts for 33 per cent of the total gas reserves in Africa, estimated at 209 trillion cubic feet.

This vast resource encompasses natural gas, liquefied natural gas, compressed natural gas, and liquefied petroleum gas, presenting diverse applications in power generation, industrial use, residential and commercial consumption. The adoption of natural gas as a cleaner energy alternative to traditional fossil fuels has also gained traction in promoting environmental sustainability and reducing the nation's carbon footprint which is the way to go considering the potential challenges associated with global warming.

Strategic tax incentives in the gas sector are vital for economic growth, attracting local and foreign investments. Focused on reducing crude oil reliance, government initiatives such as the Nigerian Gas Master Plan and the National Gas Policy foster an environment conducive to investment, promoting sustainable growth, and enhancing the country's energy infrastructure.

In line with its commitment to bolster the gas sector, the Nigerian government introduced a series of tax incentives tailored to attract both local and foreign investors. These incentives have fostered a business-friendly environment, encouraged

innovation, and stimulated investment across the gas value chain. Notably, the Petroleum Industry Act (PIA) and recent amendments to the Company Income Tax Act by the Finance Act have laid the foundation for a more favourable fiscal regime for companies operating within the gas sector.

Eligible companies engaged in gas utilisation are entitled to a tax-free period for up to five years, accelerated capital allowance after the tax-free period, and tax-free dividends during the tax-free period. To encourage investment in domestic gas operations and large-scale gas utilisation industries, the PIA extends the gas utilisation incentives to cover these industries. Further, it grants an additional tax-free period of five years for investors in gas pipelines.

Also geared toward promoting investment in the sector through tax incentives is the fiscal framework of the gas sector as also introduced in the PIA. These incentives include the exemption of hydrocarbon tax, reduced royalties payable to the government on gas exploration, specifically gas produced for domestic use and the exclusion of price-based royalties for gas production.

There is also the exemption from payment of value added tax (VAT) on the importation of equipment and machinery for all gas-related activities. This exemption plays a crucial role in reducing the cost burden for investors, enhancing operational efficiency and overall profitability making it more attractive for both local and international investors.

The government's recent approval of import duty and VAT exemptions on LPG aims to align energy and fiscal policies, boosting domestic supply to meet demand. These incentives create a direct path to financial gains for investors, fostering an environment conducive to substantial investments in the LPG sector with potential mechanisms for strategic alignment.

These incentives are expected to create a conducive environment for increased investment and expansion translating into significant tax savings for businesses and fostering a more vibrant and competitive landscape for market players.

Simultaneously, fostering public-private partnerships serves as an integral enhancement to a collaborative framework. Actively encouraging collaboration

between public and private entities facilitates the optimal utilisation of private sector expertise and resources, particularly in critical areas such as infrastructure development.

The government's commitment to bolstering the nation's gas transmission and distribution network creates a lucrative investment opportunity. To sustain private sector involvement in pipeline and facility construction, deliberate measures are vital. This infrastructure forms the bedrock for efficient nationwide gas transportation, guaranteeing a steady energy supply for diverse industries and users.

The strategic focus of the PIA on the promotion of gas-fired power generation addresses the critical need for such expanded energy access. It also presents an opportunity for investors to direct their resources into cutting-edge gas-fired power plants, thereby diversifying the energy mix and laying the

foundation for sustainable economic growth.

As the demand for cleaner fuels grows, Nigeria's CNG and LPG industries gain momentum. The PIA promotes investment, offering affordable, eco-friendly alternatives. This sets the stage for a thriving market, providing opportunities for investors to tap into the rising demand for sustainable energy solutions.

Despite tax incentives and investment opportunities in the gas sector, companies must prioritise tax compliance. The Nigerian government enforces stringent measures to ensure obligations are met, fostering socio-economic development. Strict compliance demonstrates commitment to ethics, promoting transparency and accountability in the gas sector for overall industry enhancement.

Navigating the global energy market complexities, Nigeria relies on abundant gas reserves to assert itself globally. Aiming to reduce crude oil dependence and broaden energy horizons, the gas sector, buoyed by tax incentives, offers hope and opportunity. The success of these incentives hinges on meticulous design, implementation, and monitoring for optimal utilisation and effectiveness.

Oluwatumininu Familusi, Associate Director, Business Tax Services, Ernst & Young Nigeria.

OPINION

Repairing trust in Nigeria's central banking system



Kingsley O. Omeihe

IN my remarks today, I would like to offer perspectives on some of the lessons learned over the past months. Specifically, I will focus on how the central bank can effectively manage trust and the importance of repairing trust once it has been broken. I should make it clear that the views expressed in this article are solely my personal opinions.

I spend time engaging in discussions with bankers and gathering insights from reviews online, and I am left with no doubt that there are numerous missed opportunities for enhancing trust in the banking sector.

I want to begin by welcoming the investigation into the affairs of the central bank as part of the new

reforms in the financial sector. It is worth noting that since its establishment by the CBN Act of 1958 and its commencement of operations on 1 July 1959, trust in the central bank has never been lower.

As you will understand, my preoccupation at the moment is repairing trust. Therefore, some clarifications are necessary before proceeding.

Simply put, trust is the confidence in one's capabilities and the belief that one would behave in the way that is expected. Distrust, on the other hand, is the opposite of trust – it involves suspicion about one's undesirable behav-

The rebuilding trust phase involves consistent and demonstrable actions that align with the promises made during the reconciliation process

our stemming from knowledge of the capabilities and antecedents. This simply means that for trust, there is a positive expectation based on ability, integrity, and character, while for distrust, there is a negative expectation that one will not act as expected.

Reflecting on recent events, including the arrest of the former bank

Governor, the circulation of alleged draft reports online prepared by the special investigator (which may not accurately represent the final report to the president), and claims of mismanagement, along with assertions that the design of the Naira was not legally approved, it becomes evident why a shadow of distrust persists over the central bank. Nobody wants to hear such concerning news about their country's key financial regulator.

Let me move on to deposit money banks, as another example.

As this audience will know, a significant number of the public harbour dis-

trust towards their banks. A quick desktop search would readily reveal that nearly every bank struggles to pass the fundamental test of minimising distrust within their operational systems.

A more penetrating analysis, for instance, captures widespread concerns regarding difficulties in withdrawing money when

needed, unnecessary bank deductions, issues around transaction reversals, and unconsummated transactions.

What I'd like to explain is that even the reputed 'big banks' seem to fall short of meeting the expected standards. An important qualification to what I mentioned earlier is that the responsibility of ensuring trust lies with the central bank and not just with deposit money banks.

Now, I would like briefly to change tack and discuss what the central bank needs to do to repair trust in the system. In my recent research, I found that trust repair can be considered through two sequential but fundamental tactics: reconciliation and rebuilding.

In the reconciliation phase, apologies to the public are the most effective steps when found to be sincere, and an admission of responsibility is conveyed. On the substance of this, the public needs to see a sincere acknowledgement that lessons have been learned from past missteps—while ensuring a genuine commitment to reform.

The rebuilding trust phase involves consistent and demonstrable actions that align with the promises made during the rec-

onciliation process. This should include implementing robust controls that actively promote ethical business practices across the banking system.

But we also shouldn't kid ourselves.

So long as deposit money banks continue to engage in arbitrary deductions and inefficient services, they will always be vulnerable to distrust from the public. Regulation, in itself, does not eliminate that risk; actions are what need to be taken. Actions, such as fines and sizable sanctions, can reinforce that concrete steps are being taken to repair trust in the system and mitigate likely recurrence.

Furthermore, enhancing the architectural framework of banks is essential to guarantee the provision of high-quality services while concurrently boosting li-

quidity within the system. That is why the central bank has an important supervisory role in ensuring that these actions are not just rhetorical but are embedded in the day-to-day operations of the banks.

I should conclude.

It is essential to acknowledge that the assumption of bank independence should not be taken for granted, as it has the potential to erode trust and damage public perception. An illustrative example is the ongoing public criticism faced by the central bank in its management of the 'ways and means' advances.

For this reason, I expect that a constructive and effective approach should include heightened sensitisation for policymakers and the public regarding central bank policies. This includes a realistic portrayal of what the central bank can and cannot accomplish. Finally, trust is crucial, but, in my view, it needs to be currently well-anchored in the expected standards of ability, integrity, and character, which are important for repairing trust. It is only when the public witnesses these efforts materialise that trust in the banking sector will be firmly repaired.

King Omeihe is the President of the Academy for African Studies and serves as a Senior Economic Advisor at Marcel. He holds the position of Associate Professor at the University of the West of Scotland.

Insecurity: Tinubu asked to disarm and subject herdsmen to state protection

By Chima Christian

policies and programmes aimed at keeping Nigerians safe, the truth is that no one in Nigeria today, including herdsmen, feels safe enough.

"Even with this heightened sense of insecurity, crop farmers, businessmen, traders, artisans, fishermen, politicians, civil servants, clergy, traditional rulers, and indeed everyone else, including the president, submit themselves to the protection of the Nigerian state. So, there is no justification for turning a blind eye when herdsmen confer a special status upon themselves to carry around prohibited weapons all in the name of insecurity.

"Moreover, it will be recalled that the Federal Government, under the leadership of Gen. Muhammadu Buhari, in 2016, created a special military and police taskforce to deal with cattle rustling, and other security issues herdsmen face.

"If this and other state instruments are not enough to offer herdsmen the protection they need, we invite them to organise like everyone else and demand better protection from the Federal Republic. What they cannot do is to, in and of themselves, become the law. Or place themselves above the law.

"All citizens of Nigeria are equal before the law. Even as we encourage the government to offer herdsmen all the support they need to keep carrying on their businesses in a safe, profitable and sustainable manner, we insist that the constitution, and other extant laws, including the anti-terrorism law, and the law on the control of dangerous arms and light weapons, must apply equally to everyone.

"Africa's Morning Centre for Public Policy and Good Governance calls on President Bola Ahmed Tinubu to disarm all herdsmen, and indeed other Nigerians who may be in possession of prohibited weapons. We recommend that a time-based amnesty be granted to all genuine herdsmen and citizens of Nigeria to turn in their arms and embrace the protection of the Nigerian state.

"If after this amnesty elapses, and people are still found roving about with prohibited weapons, President Bola Ahmed Tinubu must find the boldness to deploy the full levers of his office and invoke the full might of the Nigerian state to deal with such criminality. Africa's morning is at hand,"

Baywood Estate: Much ado about nothing

By Kazeem Olalekan Israel

INSTEAD of waiting for justifications from Governor Seyi Makinde's "media almajiris" to solidify my stance on the conversion of the Ogunpa Dam Forest Reserve, I hoped for a robust and informed discussion on the matter. Unfortunately, the reactions I've encountered, such as the recent piece in circulation, haven't lived up to expectations.

It's disappointing to see the argument that the Forest Reserve has become a mere "criminal hideout" repeatedly used by supporters of the conversion. This not only fails to address the environmental and ecological concerns but also seemingly implies shortcomings in the administration's overall security efforts, which should be a primary focus for any government.

It's worth noting that the Amotekun Corps has an outpost close to the reserve. If they haven't effectively secured their immediate surroundings, it raises questions about their capabilities and resource allocation.

Perhaps instead of simply labelling the area a "hideout," a more productive approach would be to acknowledge the security concerns, analyse their root causes, and develop a comprehensive strategy to address them. This could involve increased patrols,

community engagement, and infrastructure improvements within the reserve and surrounding areas.

By focusing on solutions and fostering open dialogue, we can move beyond unproductive rhetoric and work towards a future where both development needs and environmental protection are considered.

Admitting, on behalf of the State government that the Forest Reserve which should even start as a point of tourism has become a criminal hideout is self-indictment. If Nigeria were to be a working country, the larger population of people in Oyo State would have commenced to call for the relief of Seyi Makinde as Governor of the State because he has admitted to being a failure.

The writer also claimed, as a follow-up to the declaration of the Governor (as said by him (the writer) that remains of human beings were seen in that forest. Shouldn't we then ask what came out of a forensic investigation that was conducted? Or, was the issue buried? Should that not have called for the sack and questioning of the sector commander of Amotekun in that axis? Has any arrest been made?

Governor Seyi Makinde and his acolytes should

Kazeem Olalekan Israel
Ibadan, Nigeria.

desist from insulting our collective intelligence as a people. In fact, it is more dignified to confront the creatures of hell than exist in a fool's paradise. But, this reaction is critical in order to ensure that the yahoo-yahoo writer is not successful at bending the argument where it was never intended.

Unlike our progress, neither the Governor nor those defending the conversion have offered concrete arguments for turning the Forest Reserve into a housing estate. If insecurity is their justification for felling the trees there, then it's safe to say Seyi Makinde and his advisors are out of ideas. It's truly disastrous.

Our arguments extend far beyond "climate change," which Governor Makinde and his followers seem to dismiss. It's crucial that Governor Makinde understand the Forest Reserve also serves as a watershed, protecting the catchment area of Ogunpa Dam (a conservation area). I hope Seyi Makinde and his online supporters will use search engines to learn more about this vital function.

The consequences of destroying this forest will be evident with the first few rains. The soil, previously porous, will become waterlogged. Stream beds will rise, and water will overflow, as there will be no tree roots to absorb the runoff.

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Dangote's ordeal: EFCC raid sparks investors' fear

THE timing, targeting, and approach of the EFCC raid on Dangote Industries Limited have raised concerns, prompting questions about the investigation's nature and scope. Dangote Group's treatment, a prominent African brand, has fueled speculation about the motivations behind the move.

The apparent show of force by the EFCC, particularly when the Dangote Group is not obstructing the investigation, is troubling. The invasion of the Dangote Group's headquarters makes it look like an open lynching of a corporate entity, fueling apprehensions within the business community. This use of investigative tactics may inadvertently discourage and intimidate foreign investors from considering Nigeria as a viable investment destination.

As the investigations unfold, it is crucial for the government and its agencies to uphold due process, ensuring that legal proceedings are transparent and fair. While commendable efforts are being made to address financial irregularities, the selective targeting of prominent entities raises questions about the overall integrity and impartiality of the investigative process. Striking a balance

between accountability and preserving investor confidence is paramount for Nigeria's economic growth and stability.

Reliable sources informed BusinessDay that upon their arrival at the conglomerate's headquarters in Lagos, EFCC operatives explicitly requested documents pertaining to the allocation of foreign exchange to the Dangote Group over the past decade.

According to an insider familiar with the matter, representatives from the Dangote Group informed the EFCC that the required documents were prepared and ready for submission.

However, the EFCC insisted that its operatives would conduct the retrieval of the documents directly at the company's premises. The current administration's recent actions towards one of Nigeria's largest domestic employers, the Dangote Group, risk creating further investment panic among existing and potential investors. The economic consequences could mirror those of GSK and P&G's departures if not handled carefully.

The Dangote Group is a major player in the Nigerian economy. With over 30,000 direct employees, it is the largest conglomerate

This use of investigative tactics may inadvertently discourage, intimidate and create fear in both local and foreign investors from considering Nigeria as a viable investment destination

in West Africa and one of the largest on the African continent. Its financial performance significantly impacts various value chains – suppliers, distributors, and other stakeholders – linked to its operations.

Amidst an increasingly vulnerable economy, exacerbated by the global oil crisis, the Dangote Group rose as a stabilising force. While foreign investors hesitate due to uncertain policy directions, this indigenous conglomerate, driven by its vision of becoming a "world-class enterprise," proactively expanded its activities. This had a positive impact on Nigerians' lives through both product consumption and employment opportunities.

Unlike the traditional growth drivers of oil production and services, often failing to translate into widespread job creation and business opportunities, Dangote's significant economic presence is tangible for Nigerians.

On the Nigerian Exchange (NGX), Dangote Cement also holds the top position in terms of market capitalization, at N4.37 trillion. When combined with Dangote Sugar Refinery, this figure comes to N4.6 trillion.

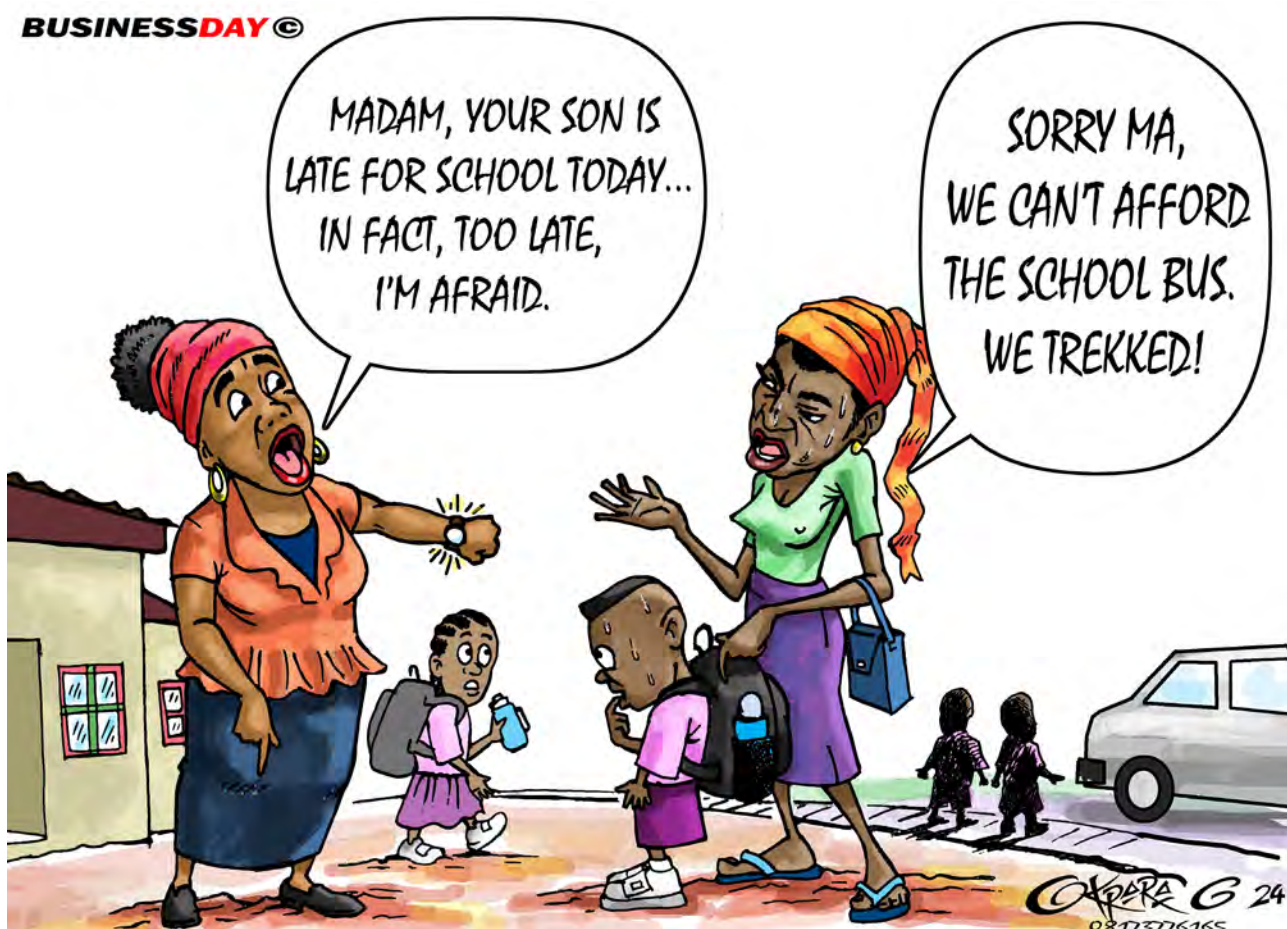
In the wake of the ongoing investigation, it is pertinent to revisit the Special Investigation initiated by President Bola Tinubu, aiming to scrutinise the activities of the apex bank. The focus of the inquiry centred on the former CBN Governor, Godwin Emezie, who was accused of unlawfully depositing substantial sums of money into 593 bank accounts across the United States, United Kingdom, and China. Notably, these actions allegedly occurred without the requisite approval from the apex bank's board of directors and the CBN Investment Committee.

The investigation's findings, on the one hand, extended beyond the conduct of individuals, shed-

ding light on the misuse of forex allocated to certain organisations for the importation of raw materials. This revelation underscores a critical aspect of the inquiry, emphasising the need for accountability in the utilisation of allocated foreign exchange resources.

Commendably, the current administration, spearheaded by President Bola Tinubu, has welcomed these investigative efforts. However, a crucial aspect of the discourse emphasises the necessity for the government and its agencies to adhere strictly to due process. It is imperative that charges are formally laid before prosecution, ensuring a fair and transparent legal process. The principle holds that individuals or entities found guilty should face punishment and public prosecution as a means of fostering accountability.

The EFCC's recent raid on Dangote Industries Limited's corporate headquarters has fueled speculation about the motives behind the move. On that note, investors await further clarification and transparency regarding the whole process to maintain investors' confidence.



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Digital Transformation in the Nigerian Construction Industry

By Yusuf Quadri

DRIVEN by the winds of digital revolution, Nigeria's construction industry is going through a major paradigm shift. The Nigerian construction industry is embracing technological improvements in line with other global economies.

The construction sector has always been thought to be a slow adopter of new technology. But this narrative is slowly but definitely changing in Nigeria. Numerous digital technologies that promise to transform every facet of the construction process—from design and planning to project execution and maintenance—are being introduced to the industry.

Building Information Modelling (BIM) is emerging as a cornerstone of digital transformation in the Nigerian construction industry. It involves creating a digital representation of a building, integrating information about its design, construction, and operation. This not only enhances collaboration among stakeholders but also allows for more informed decision-making throughout the project duration.

Construction project monitoring and surveying are changing thanks to drones that are outfitted with high-resolution cameras. They offer real-time aerial views, which are useful for following work, analyzing sites, and spotting possible problems. With this technology, traditional surveying methods take less time and money while increasing efficiency and accuracy.

Using project management software is helping construction projects communicate and work more efficiently. Project teams may collaborate in real time on these platforms, which improves resource allocation, coordination, and risk management.

Internet of Things (IoT) devices, like wearables and sensors, are being used in the construction industry to track worker safety, monitor equipment health, and



maximize resource use. This connectivity aids in the gathering of important data that can be examined to enhance decision-making and the effectiveness of the project as a whole.

Several factors are driving the digital transformation of the Nigerian construction industry.

Nigeria's growing urbanization and economic growth necessitate a quicker and more effective building process. Urban regions are growing more and more dependent on infrastructure, and digital technology can help with that.

International trends have an impact on Nigerian construction companies because they are a member of the global community. Adopting digital technologies is frequently thought of as a means of attracting foreign investment and maintaining competitiveness on the world stage.

The Nigerian government is to support the use of technology in the building industry because it understands its significance. The transformation of the sector

is facilitated by investments in technology infrastructure and policies that encourage digital activities.

The distribution of information has been made easier in Nigeria by the extensive availability of high-speed internet and improved connectivity. Construction industry workers can now access real-time data, interact easily, and put creative solutions into practice thanks to this.

For many stakeholders, the rise of digital technology in Nigeria's construction sector is extremely promising.

Project efficiency improves through the integration of Building Information Modelling (BIM), Internet of Things (IoT) devices, and project management software. Fast decision-making is made possible by real-time data and analytics, which lowers delays and cost overruns.

Digital technologies facilitate stakeholder cooperation and dismantle silos, enabling architects, engineers, contractors, and clients to work together. As a result, there is more transparency in communication and

agreement on the project's objectives.

The long-term advantages of digital technologies include cost reduction through increased productivity, decreased errors, and optimum resource usage, even though the initial expenditure may appear substantial.

The incorporation of sustainable practices into construction processes is made easier by digital transformation. Technology helps an environmentally conscientious approach by minimizing waste through precise project planning and optimizing energy usage.

Embracing digital transformation makes the construction sector more attractive to the younger workforce, which is accustomed to technology-driven environments. This can help in addressing skill shortages in the industry.

The industry's aversion to change is one of the primary challenges. Workers in the construction industry who are used to using conventional techniques could be reluctant to embrace new technology.

The growing dependence on digital platforms gives rise to worries over the security of data. Strong cybersecurity procedures are necessary for construction companies to safeguard private project data.

A critical turning point in the development of the Nigerian construction industry has been reached with its digital transformation. The industry is positioning itself for greater efficiency, sustainability, and worldwide competitiveness as it adopts cutting-edge technologies. An atmosphere that is supportive of this transition is created by shifting economic conditions, increased accessibility to digital tools, and government backing. Even though there are obstacles in the way, the road toward a tech-driven future is one that the Nigerian construction industry finds intriguing due to the potential benefits for stakeholders and the country's development. For long-term success, the secret is to carefully navigate these obstacles, take advantage of opportunities, and develop a strong digital infrastructure.

INVESTOR

	NSE All Share Index	Market capitalisation	NSE Premium	The NSE-Main Board	NSE ASeM Index	NSE 30 Index	NSE Banking Index	NSE Insurance	NSE Consumer Goods	NSE Oil/Gas	NSE Lotus II	NSE Ind. Goods Index	NSE Pension Index
Week open (29 -12-23)	74,023.27	N40.918 trillion	7,227.22	3,461.22	659.42	2,790.28	897.20	321.66	1,121.29	1,043.06	4,619.73	2,712.27	1,308.54
Week close (05 -01-24)	79,664.66	N43.594 trillion	79,664.66	3,700.61	659.42	2,982.36	989.53	366.96	1,170.64	1,074.37	4,865.09	2,809.49	1,394.89
Percentage change (WoW)	1.01 ↑		6.54 ↑	6.92 ↑	0.00	6.88 ↑	10.29 ↑	14.08 ↑	4.40 ↑	3.00 ↑	5.31 ↑	3.58 ↑	6.60 ↑
Percentage change (YTD)	45.90 ↑		6.54 ↑	6.92 ↑	-1.74 ↓	6.88 ↑	10.29 ↑	14.08 ↑	4.40 ↑	3.00 ↑	5.31 ↑	3.58 ↑	0.00

2024: Another year of positives for equities

...to be spurred by local investors

By Iheanyi Nwachukwu

NIGERIA'S stock market has taken off this year on a positive note as investors continue to take advantage of the relative cheapness of some counters while positioning ahead of full year results and corporate actions.

Bargain hunting activities at the Nigerian Exchange Limited (NGX) continued on Monday, pushing the benchmark performance indicator above 80,000 mark.

After a successful outing in 2023, most research analysts are positive in their outlook for equities this year 2024.

Here are analysts views...

Vetiva Research analysts said, "In 2024, our outlook is characterised by cautious optimism as we anticipate sustained growth within the telecoms sector, with MTNN poised to maintain its impressive trajectory.

"Simultaneously, the banking space is expected to sustain its allure among investors, driven by the prevailing high-interest rate environment and the persistent FX pressures exerted on the Naira.

"This year, we foresee a continuation of the investment strategy employed in 2023. Our anticipation revolves around an ongoing emphasis on fundamentally sound stocks within pivotal sectors such as Telecoms,

Banking, Consumer Goods, Industrials, and Oil & Gas, with a special focus on dividend-paying stocks.

"Our outlook envisions another year of positivity for the equity market, primarily propelled by local investors".

CardinalStone Research analysts said, "In delineating potential options for equity investors in 2024, we highlights the following: Dangote Refinery: Likely to drive improved sentiments in the mid and downstream oil and gas sector, especially because it could make regulators more willing to accommodate demand and supply-driven PMS prices. This commencement may combine with the proposed listing of the refinery to drive positive sentiments in Nigerian assets in 2024, given the expected passthrough to FX liquidity".

"Banking sector recapitalisation: Likely to drive mergers and acquisitions within the banking industry. If the broad



strategy for recapitalisation is inorganic, savvy investors will likely mop up shares in potential targets (example Tier 2 and Tier 3 banks) in 2024.

"Conversely, if a more organic approach is favoured (that is private placements or public offerings), banks may work to reprice existing equities upwards so that they can raise the maximum from placements or public offerings. In this instance, it may be wise to pitch a tent with banks with the highest book values because they will have more legroom to reprice existing equities upward," the analysts said.

"Other Corporate Actions: Away from the banking sector, there are uncompleted corporate actions that are likely to play pivotal roles in shaping market sentiments in 2024. For instance, there is the Dangote Sugar, NASCON, and Dangote Rice merger for which investors are still awaiting the scheme document.

"Investors could buy and hold ahead of the release of the document or play tactical trades with the spread between Dangote Sugar and NASCON in the interim, given the available information. Similarly, SEPLAT, OANDO, GSK, and PZ also have uncompleted corporate actions.

"The first two are looking to conclude acquisitions that are likely to trigger a repricing of their equities, while the latter duo seek to exit the country in such a fashion that may throw up tactical opportunities given market volatility," CardinalStone

Research analysts further said.

CardinalStone Research analysts also noted: "Potential Return of FPIs: While prior to the post-election rally of 2023 would have been better, early 2024 may still be a good time to enter into the markets in anticipation of the return of FPIs, especially if the CBN Governor goes ahead to tighten in the first two quarters (in line with his guidance) and, inadvertently, create some attractive entry opportunities into some securities. For context, foreign inflows into equity amounted to only N157.3 billion in 2023 versus N772.2 billion in 2017,

the last time similar pro-market policies".

Also in their 2024 outlook, Meristem research analysts said, "Since the initial wave of optimism that sparked through the domestic equities market after the ascent of the new administration, the Nigerian equities market maintained a predominantly positive trajectory throughout the second half of 2023 (save for the mild market correction witnessed in October). Corporate actions across sectors, favourable corporate results in the banking sector and investors' increased appetite for bellwether stocks were significant factors that propelled this upbeat momentum.

"A temporary shadow was cast over investors' confidence when companies released their H1:2023 financial scorecards. This resulted in sell-offs during August and September, briefly dampening the bullish sentiments that had characterized the market earlier in the year. In our half-year outlook, we underscored that the financial services and oil and gas sectors are poised to benefit from the new regime's key reforms (particularly the devaluation of naira and removal of fuel subsidy). As anticipated, both sectors exhibited remarkable profitability, while others lagged. In Q4:2024, renowned providers of global benchmark indices and portfolio analysis tools - Morgan Stanley Capital Index (MSCI) and FTSE Russell reclassified the Nigerian stock market from

Frontier markets to Standalone market status

and unclassified market, respectively," Meristem analysts noted.

"Domestic Equities - The move to reclassify comes in response to the issue of foreign exchange illiquidity and funds repatriation, which limits portfolio replicability for investors. Notwithstanding, the market's reaction to these developments was relatively muted as investors remained largely active across diverse sectors, demonstrating a continued pursuit of value. As such, volume and value traded more than doubled in 2023 to reach their highest annual levels of 117.06 billion units and N1.74 trillion, respectively.

"At year-end, the All-Share Index (NGX-ASI) closed in the green zone for nine out of twelve months to deliver an impressive +45.90 percent return (versus +19.98 percent recorded in 2022), reaching its highest ever point on record at 74,773.85 point and a market capitalisation of N40.92 trillion.

For the first time in six years, all sectoral indices performed in unison to record positive returns in 2023. Furthermore, in relation to the performance of other markets, the Nigerian equities market surpassed the 2023 FY returns of major MSCI global indices (the Frontier market index +8.27 percent, the Emerging market index +6.95 percent, and the Developed market index +15.29 percent) and some African peers (Ghana +28.08 percent, Kenya -28.08 percent and South Africa +5.26 percent)," Meristem research analysts further said.

In their recent note, Coronation Research analysts said "The NGX All-Share Index started the year positive reaching a record-high of 79,664.66 points with a 6.54 percent gain week-on-week. The performance was buoyed by gains in Sterling Bank (+34.50 percent), FCMB Group (+31.76 percent), and Zenith Bank (+8.67 percent) offsetting losses in Guinness Nigeria (-7.58 percent), Stanbic IBTC Holdings (-5.96 percent) and Honeywell Flour Mills (-3.92 percent).

"We attribute the optimism in the market to the traditional January rally as well as investors taking position ahead of earnings release and dividend declarations for the just-concluded year. We expect this rally to continue this month, though we may see some corrections further down the line".

At year-end, the All-Share Index (NGX-ASI) closed in the green zone for nine out of twelve months to deliver an impressive +45.90 percent return (versus +19.98 percent recorded in 2022), reaching its highest ever point on record at 74,773.85 point and a market capitalisation of N40.92 trillion

COMPANIES & MARKETS

Six Nigerian firms shut down in 10 months

By Olamide Ologunagbe

IN the 10 months to December 2023, six Nigerian companies stopped operations in the country due to its tough business environment.

Lingering issues such as foreign exchange scarcity, inadequate power supply, port congestion, multiple taxation, insecurity, and deficient infrastructure have affected many businesses, especially in the manufacturing sector.

Apart from the local companies, several foreign operators announced plans to exit Africa's biggest economies last year. They are GlaxoSmithKline Consumer Nigeria, Equinor, Sanofi, Bolt Food and Procter & Gamble.

"It is not only the multinational companies that are leaving but the indigenous ones as well who are also finding it difficult to survive and they need to be supported," Adeola Adenikinju, a professor of economics and president of the Nigerian Economic Society, said.

"The government must do everything they can to communicate with the people and industrialists to know their plans to take the economy from this difficult position and to find a way to reduce the harsh business environment," he added.

Over the past seven months, the country's inflation rate has accelerated to the highest in 18 years largely on the back of the Federal

Government reforms such as the removal of petrol subsidy and naira devaluation.

According to the National Bureau of Statistics (NBS), inflation rose to 28.2 percent in November last year from 27.33 percent in October.

The latest Purchasing Managers' Index (PMI) by Stanbic IBTC Bank also showed that the headline index rose to 52.7 in December, the

highest in six months from 48.0 in November.

More details on the local companies

Mayor Biscuits Company Limited (MABISCO)

MABISCO, an indigenous biscuits company in Ogun State ceased operations in March.

Established in 2016, the company had over 300 distributors nationwide, boasting a manufacturing capacity of

3.5 tonnes per hour and packing machines handling 350 packs per minute.

54Gene

54Gene, a genomics startup shut down in September, ending its 4-year existence in which it has raised \$45 million in three funding rounds.

The company's death in September culminated in a tumultuous year in 2022 where it had three CEOs, a series of complaints from staff and other legal issues.

Lazarpay

In April, Lazarpay, a web3 and crypto payment company, closed after two years due to a lack of funds.

The company operated for only two years before calling it quits.

Jubilee Syringe Manufacturing Company

Jubilee Syringe Manufacturing Company which was inaugurated in 2017 by former Vice President Yemi Osinbajo, recently ceased operations in December, citing unforeseen

circumstances affecting business operations.

Although production had halted several months ago, the company carried out in December what it described as temporary redundancy of staff to ensure the long-term sustainability of the business.

DropX

DropX, a delivery-oriented startup founded in 2021, closed its operations in December amid challenging economic conditions for startups.

The startup, founded by Praise Alli-Johnson and Oluwatope Liasu in 2021, began with a plethora of plans to achieve their goals – to connect businesses and individuals with swift and reliable delivery services.

Okadabooks

Okadabooks, a pioneer in digital publishing and bookselling, shut down in November after 10 years, attributing it to insurmountable challenges in the rough macroeconomic conditions.



Hyacinth Alia, governor, Benue State receives Vice President Kashim Shettima, at the launch of Expanded National Micro, Small and Medium Enterprises Clinic in Makurdi, Benue State, marking the first stop on a nationwide journey to empower small and medium-sized businesses.

Nigeria needs to balance foreign investment with local growth - KPMG

By Folake Balogun

NIGERIA needs to strike a balance between attracting foreign capital and promoting domestic development through policies that encourage foreign investment, KPMG Nigeria has said.

In its latest Flashnote report, the professional services firm said the country should also foster a conducive environment for local businesses to thrive.

"The capital importation figures show a continuous quarterly decline suggesting persistent challenges to investor confidence in the Nigerian economy," the report said.

It said while there is an urgent need to restore external investor confidence, the country needs to strike a balance between attracting foreign capital and promoting domestic development (thereby reducing its reliance on foreign capital).

Foreign investments into Africa's biggest economy dropped to \$654.7 million in the third quar-

ter, the lowest level since the National Bureau of Statistics (NBS) started collating the data in 2013.

The total foreign investments into the country declined for the second straight quarter by 36.5 percent to \$654.7 million in Q3 from \$1.03 billion in the previous quarter.

It also declined on a year-on-year basis by 43.6 percent from \$1.16 billion in Q3 2022.

"Recent persistent dominance of trade credits, loans, and related forms of short-term capital inflows with portfolio and especially foreign direct investment is a major concern," authors of the KPMG report said.

They said Nigeria's need for macroeconomic stability, the negative interest rate environment, the wide FX gap with low and declining forex reserves, and the need for greater clarity with respect to monetary and fiscal direction have dampened external sentiments.

KPMG noted that the exit of multinational com-

panies like GlaxoSmithKline and Procter & Gamble (P&G) who have discontinued on-ground operations and adopted import and distributor-led business models have also dampened external sentiments.

"The fact that trade credit, loans, and related forms of capital inflows now overly dominate capital importation is a concern given their short-term nature," it said.

"Portfolio investment which includes investments in financial assets such as stocks, bonds, and other securities has also been on a decline since Q1 2023 from \$649.28 million to \$87.11 million in Q3 2023 exposing the economy to risks of foreign exchange illiquidity and currency depreciation.

Also, pressure on consumer price inflation, reduced purchasing power, slower economic growth (3.75 percent target for 2024), lower job creation (especially from persistent reduction in FDI), and overall macroeconomic instability," it said.

The firm stated that it also makes the economy more vulnerable to global economic shocks which is especially concerning given the current global poly-crisis.

"Reduced foreign capital inflows limit access to much-needed external funding for infrastructure projects, technological advancements and other development initiatives without which the cost of doing business, and attractiveness of investment opportunities worsen and further hinder the country's ability to compete globally.

"Despite the well-recognized potential of the Nigerian environment, investors are nevertheless reluctant to invest or remain in a country where they anticipate challenges related to infrastructure, logistics, connectivity, and operational efficiency," KPMG added.

It said investors seek stability and predictability in the business environment, and the lack thereof hampers capital inflows.

The firm said there is

an urgent need to reverse this trend and restore investors' confidence in the Nigerian economy by intensifying ongoing efforts to create a stable and enabling macroeconomic environment and implementing consistent and investor-friendly policies.

It added that Nigeria can reverse the trend by improving infrastructure, strengthening the competitiveness of macroeconomic fundamentals, and eliminating structural and regulatory bottlenecks impeding the inflow and outflow of capital.

Asue Ighodalo resigns as Okomu Oil's director

By Ifeoluwa Adebayo

Okomu Oil Palm, a food production company in Nigeria, has announced the resignation of Asue Ighodalo as director from its board, effective from December 31, 2023.

This was revealed in a statement on Tuesday, signed by Chukwuebuka Omerole, the company's secretary.

"The board of directors of the company would like to express its sincere gratitude to Ighodalo for his outstanding commitment

and contributions to the company and wish him the very best in all his future endeavors," the statement said.

Okomu Oil was established, initially in 1976 in Edo State, by the Federal Government of Nigeria before becoming a Public Limited Company in 1990.

In the first nine months of 2023, the company's profit after tax grew to N20.9 billion from N18.1 billion in the same period of 2022. Turnover increased to N60.1 billion from N50.2 billion.

COMPANIES & MARKETS

NAHCO appoints Aliyu, Olaiya as non-executive directors

By Folake Balogun

THE board of directors of Nigerian Aviation Handling Company (NAHCO) has approved the appointment of Abdulhamid Aliyu and Victor Abimbola Olaiya as non-executive directors to replace the retired board members with effect from January 1, 2024.

This was made known in a statement on the Nigerian Exchange Limited. The appointment follows the retirement from the board of Mohammed Umar (non-executive director), Sunday Nwosu, (independent non-executive director), and Solagbade Alabi (non-executive director) with effect from December 31, 2023.

Aliyu has a BSc in Economics degree from the University of Maiduguri in 1987. He is also a Fellow of the Chartered Institute of Stockbrokers and a Dealing Clerk of the Nigerian Exchange, a Fellow of the Nigerian Institute of Management (Chartered), a Fellow of the Institute of Management Specialist (UK) and a Fellow of the Institute of Management Consultants.

He was the manager in charge of investment at HB Investment & Finance Limited 1989, the GM/COO of Fairholme Investment (Nig.) Limited 2000, deputy manager/head capital market at Alpha Securities Limited/Alpha Merchant Bank 1993, country director at Agrid

Nigeria Limited 2007.

Olaiya obtained an OND in Mechanical Engineering from Yaba College of Technology in 1977, a BSc in Mechanical Engineering from the University of Ife in 1981, and an MBA in Management from the University of Lagos in 1988.

He is a member of the Society of Petroleum Engineers, the Nigeria Society of Engineers, and the Nigerian Institute of Management.

He had previously worked as a data enumerator/supervisor at the Federal Office of Statistics. He has gained three decades of extensive experience in the Oil and gas industry with Mobil Producing Nigeria (MPN).

Consolidated Hallmark Insurance becomes holding company

By Modestus Anaesoronye

CONSOLIDATED Hallmark Insurance has adopted a holding company structure to enhance stakeholder interest and contribution to the financial services sector of the Nigerian economy.

Having offered services in insurance, financial management services, health and asset management over the past years, the company has expanded operations into a holding company called Consolidated Hallmark Holding Company (CHHOLDCO) Plc.

The development, which is coinciding with the 10-year limit tenure for chief executive officers of insurance companies, has also seen Eddie Efekoha,

former managing director of the insurance company handing over the mantle of leadership to Mary Adeyanju, who now heads Consolidated Hallmark Insurance as the managing director, while he moves to head CHHOLDCO Plc as the Chief Executive.

Also to work with him is Babatunde Daramola as the chief financial officer (CFO).

Briefing the media on the development, Efekoha, who described the Nigerian market as a big one, said the need to enhance stakeholders' interests by investing in existing, emerging and profitable ventures prompted the Holdco decision.

Expressing satisfaction over how much the insurance company operated

since it came on-board, Efekoha said the underwriting firm's share price remains one of the best in the market today at N1.48k.

He said the new holding company, which took effect from January 1, 2024, would continue to support the insurance company and other subsidiaries.

He also expressed satisfaction that the insurance company, which started operations with just one license in 2007, now had between four and five licenses, adding that it also grew its premium within the period from N1.5 billion to the current N16.5 billion.

"Over the period, we have met our obligations to our customers by way of claims payments. We have paid over N2 billion by way of dividends."

Pearl Oncology inaugurates facility in Lagos to boost healthcare

By Amaka Anagor-Ewuzie

PEARL Oncology Specialist Hospital, a medical institution in Nigeria, has inaugurated a new cancer care facility in Lagos.

Situated in the heart of Lekki in Lagos, the hospital, which is designed to meet the unique needs of cancer patients, represents a significant advancement in healthcare, and will offer a comprehensive range of specialised oncology services.

Inaugurating the facility recently in Lagos, Kola Adesina, managing director of Sahara Group, said the opening of the Pearl Oncology Specialist Hospital is a commitment to advancing cancer care in Nigeria and beyond.

Delivering a lecture on 'Closing the Cancer Gap,'

Usman Aliyu, director general of the Nigeria Institute for Cancer Research and Treatment (NICRAT), said that eliminating the barriers to cancer care is crucial.

He commended Pearl Oncology Specialist Hospital's efforts in reducing the cost of breast cancer care through its cancer clinic and technology-enabled services.

In her keynote address, Omolola Salako, founder and chief medical director of Pearl Oncology Specialist Hospital, said the new hospital is a specialised cancer centre with a vision to be the preferred choice of humane cancer care and an ally to conquer cancer in Africa.

"The hospital's mission is to prevent, treat, cure and palliate cancer while advancing calm, clarity,

and hope in every patient interaction," she explained.

She said the hospital is dedicated to delivering comprehensive services centred on three key priorities including cancer prevention, treatment, and survivorship.

Babatunde Salako, a board member, extended an invitation for collaborations, partnerships, and referrals, emphasising the hospital's dedication to comprehensive and accessible cancer care services.

The hospital, driven by the slogan "At the heart of humane cancer care," celebrated its launch with the unveiling of a vibrant mural by Aliyu, emphasising its dedication to providing a tranquil and aesthetically pleasing environment for patients.

BUSINESS EVENT



L-R: Wamkele Keabetswe Mene, secretary-general, African Continental Free Trade Area receives a souvenir from Bashir Adewale Adeniyi, comptroller-general, Nigeria Customs Service, during the courtesy visit by members of AfCFTA to Customs Corporate Headquarters in Abuja.



Musa Adamu Aliyu (l), chairman, Independent Corrupt Practices and Other Related Offences Commission; and Ola Olukoyede, chairman, Economic and Financial Crimes Commission, (EFCC), during a high-level meeting at the EFCC Headquarters in Abuja on their commitment to fighting corruption through enhanced inter-agency collaboration.



L-R: Dalhatu Jumare, head, department of local government and development studies, Ahmadu Bello University (ABU), Zaria; Umar Yaya, MD, Ahmadu Bello University Consultancy Services, ABUCONS; Habiba Suleiman, group head, strategic partnerships, TGI Group; and Krishna Yadav, head, procurement, West African Soy Industries Limited, during the signing of a memorandum of understanding between TGI Group and ABU, Zaria, on research and data development in Zaria, recently.



Sharafadeen Alli (m), senator representing Oyo South Senatorial District, with beneficiaries, during the presentation of West African Examinations Council (WAEC) fees to 54 best Secondary School Students in Oyo State by the Senator organised by Good Governance Development Initiative (GGDI) in Ibadan.

BUSINESS DAY

COOKING UP BUSINESS

CONFERENCE

THEME

Turning Culinary Passion into Profit

(Food & Drinks)



SCAN HERE TO REGISTER

DATE: 7th March, 2024

TIME: 10am

VENUE: Landmark Event Centre
Plot 2 & 3, Water Corporation Dr,
Victoria Island, Annex, Lagos

REGISTER HERE:

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BUSINESS TRAVEL

Boost for air cargo as NAHCO invests N1bn on export processing centre

...signs 8 aviation handling contracts

By Ifeoma Okeke-Korieocha & Kelvin Okojie

AS parts of efforts at enhancing Nigeria's export drive, the Nigerian Aviation Handling Company (NAHCO) PLC, disclosed at the weekend that it has invested N1 billion on the export processing centre in Lagos.

Speaking at a press conference at the company's headquarters in Lagos, Indranil Gupta, its Group Managing Director, said NAHCO plans to replicate same facility in its Kano; Abuja, Port Harcourt and Enugu stations if the Lagos centre yields expected results.

Gupta disclosed that the company also plans to revive business activities in Kano, adding, 'we want to take Kano back to its original glory, with the export processing centres, we want to reach out to farmers and the middlemen who are supplying and buying the products.'

He said NAHCO is completely focused on export, adding that the processing centre would also enhance standardisation of export processing system.

'The idea is that Nigerian products will be in one shop where they will be well sorted, arranged and packaged before being btransported. We plan to put forward some ideas on improving exportation



before the Aviacargo committee. I know that Nigeria can be the food basket of the continent if the producers and farmers are availed of the potentials of the continent. It is much more profitable to export than to import because it comes with foreign exchange", he said.

Also speaking on the the export processing centre, Saheed Lasisi, Group Executive Director of NAHCO, said NAHCO is spearheading the exportation business with

the centres coming up as links with farmers and serious exporters.

"Our focus is to encourage Nigerian exporters and farmers. Some of our staff were in London for training on packaging and others recently and we have also identified five major airports for this. We are also hopeful that purchasing power will improve", he said.

On Ground Support Equipment (GSE), Gupta said naira depreciation has led to an increase in

operating cost, adding that it has adversely affected the importation of handling equipment.

"The company could have significantly done better but for the depreciation," Gupta said.

Gupta, who expressed optimism for 2024 said, "I hope the purchasing power will improve, that will help in our input volumes, that will also attract more airlines into Nigeria. The total number of air travellers is between 19 to 20 million,

Nigeria is not a poor country, but we look forward to more entrepreneurs, so all these can help us get more Nigerians to fly."

This is also as the ground handling company signed a series of contracts to provide excellent service to eight international and domestic operators.

In a statement issued after the New Year holiday, the Company disclosed that NAHCO will handle long - term client from January 1, 2024, to December 31, 2028. Egypt Air has joined the list of NAHCO's clients with five-year contracts, in addition to Qatar Airways, Turkish Airlines and Ethiopian Airlines who recently increased NAHCO's share of its warehousing wallet.

The contract with Egypt Air rounded off the list of contracts entered into with a number of airlines including Nigeria's largest carrier, Air Peace for domestic, regional and international operations; Rwand Air (including at Kano); ASKY; Air Maroc, DHL Aviation, Dana Air and Astra Aviation.

The contracts, excluding Egypt Air's, are for three years each.

Gupta expressed his delight about the development saying the Company will always be the go-to ground handler in the country.

He said, "These partnerships underscore the confidence our clients place in the excellence and efficiency which NAHCO is synonymous with. Our dedicated and robust workforce is committed to upholding the highest operational standards. We remain unwavering in our pursuit of continuous growth and improvement, always exceeding expectations to ensure client satisfaction.

Prince Saheed Lasisi, the Group Executive Director, Commercial & Business Development, acknowledges the competition in the industry but added nonetheless that NAHCO will always be the provider that airlines will partner with.

According to him, the Company has a strong and dedicated workforce that is second to none in the industry. "It is very clear that NAHCO is a strong and efficient brand that has endured more than 44 years of aviation handling efficiency and high-quality standards.

"Our professional and operating ethics set us far above other operators, and this is further proven by our growing list of satisfied local and international airlines partners. We will deliver on our promises, and we will deliver service beyond expectations," Prince Lasisi stated.

Nigeria to benefit as Kenya welcomes visitors with visa free policy

By Kelvin Okojie

NIGERIA and the rest of Africa are set to benefit from the recent visa-free policy programme introduced by Kenya on Friday, aiming to strengthen African trade relations.

The much talked about visa-free policy took flight on Friday, as the first group of foreigners flew into the country under the policy.

The visa-free policy captured inside the Electronic Travel Authorization will see passport holders from 53 African countries travel to the East African country without needing a visa.

Immigration authorities confirmed the arrival of the inaugural batch of visa-exempt travellers in Kenya, four days after the launch was initially

planned.

Speaking to the press, Julius Bitok, Principal Secretary of the State Department for Citizens Services, said that these visitors entered via the Jomo Kenyatta International Airport through the Electronic Travel Authorization (ETA) system.

Bitok said that since the government announced its decision to transition from the current visa policy to a visa-free nation through the ETA, it had received over 5,000 ETA applications, with 2,141 already approved.

He also added that the ETA system, which was supposed to be rolled out earlier, was delayed by the government due to some issues with its planned implementation.

Aside from targeting

an influx of five million visitors into the country through this policy, the government has proposed that amendments to the immigration laws will help improve the immigration process, including Advance Passenger Information (API) screenings.

The API is expected to collect valuable bio-data from passengers, including flight details and travel purposes, before granting the ETA. This, the government said, will allow for prior security checks before travellers' arrival.

The Ministry of Interior introduced a Bill, The Kenya Citizenship and Immigration (Amendment) Regulations, 2023, intending to introduce these pre-screening measures.

These proposed changes

align with President William Ruto's declaration of visa-free entry to Kenya.

Airlines or agents will be responsible for providing accurate information; however, any inaccuracies may incur a substantial administrative penalty.

The amendment aims to modernise immigration processes, integrate border services for efficiency, bolster security, and facilitate smoother travel experiences while ensuring safety.

The proposed changes involve amendments to the existing Kenya Citizenship and Immigration Regulations, 2012, replacing the term "visa" with "Electronic Travel Authorization."

According to travel-start.com, Nigerian passport holders interested in travelling to Kenya will

only have to apply for the Kenyan e-visa for tourists online through eVisa.

It said, "Once you've downloaded your e-visa, simply present it to port officials upon arrival, and you're all set."

With this development, Kenya now joins the league of nations using the ETA. These nations are the US, South Korea, Trinidad and Tobago, the Seychelles, Lucia, Germany, and Kitts and Nevis.

Keenly following this development is Larry Madowo of CNN, who in December 2023 moderated a business tourism event in Kigali, Rwanda, where Alfred Mutua, Kenya Tourism Minister, talked extensively about the visa policy.

Madowo, tweeting on his X page announcing the

policy implementation, said, "Kenya is now "visa-free" for every human on earth. But you can't just get on a flight. You have to apply for Electronic Travel Authorization, pay \$30, and wait up to 3 days for approval. So, a visa?"

"Kenya hopes to attract 5 million tourists annually with the "visa-free" policy. 51 nationalities did not require visas before. Now, only members of the East African Community are exempt from the Electronic Travel Authorization."

However, as sceptical and critical as he was in his previous communication about the policy, he sarcastically said, "Kenya only renamed "visa" to "Electronic Travel Authorization," but almost everything else remains the same."

GARDEN CITY DIGEST

Govt must support the weak - NDDC Rep Tony Okocha

By Ignatius Chukwu

GOVERNMENTS around Nigeria must create schemes to help the weak and fend for the poor, the Rivers State Representative in the Niger Delta Development Commission (NDDC), Tony Okocha, has submitted.

Okocha, a long-standing politician in the state who is now the caretaker committee chairman of the All Progressives Congress (APC) in the state, said it is the responsibility of any government to look out for the most vulnerable within its jurisdiction.

To show an example, Okocha led his team to donate rice and cash to all the wards in the state and to old peoples homes. Explaining why he did it, he said they needed to show that there could be a government that has compassion for the less-privileged. "If we had the opportunity to be in control and in charge of the reigns of governance in the state, we would do better."

He further told journalists: "By the special grace of God, we were able to knock in some of these items and we share to our members and we made deliberate attempts to also share with indigent homes."

He urged the elites and well-to-do individuals in society to extend a hand of fellowship to underprivileged citizens in the society.

Okocha said the donations were keeping in tune with the Renewed Hope Agenda of President Bola Ahmed Tinubu.

He stated, "We are in the



Tony Okocha

administration of Tinubu, who the world knows as a very compassionate person. And of course, that has cascaded down to us here as leaders of the APC in the state." He encouraged well-meaning individuals and corporate organizations to always give helping hand to those in need.

He stated, "You can see that those in the elderly people's home can barely walk. So how do they fend for themselves? They can only fend for themselves via the goodwill that people extend to them. So, it is my craving that anybody who has should extend to others. That is what life is all about."

Okocha, a chief, who once worked as special assistant Nyesom Wike as local council chairman and as chief of staff to a former governor (Chibuike Rotimi

Amaechi), seems to have all the strategies for mass mobilization and for success in his bag. In doing so, he has identified food items as the most critical thing to most families. Thus, items donated to the centres his team visited include bags of rice, cartons of noodles, toiletries and unspecified amount of cash.

The sum of N1.5m cash gift and items were made for the upkeep of inmates in some orphanages and elderly homes in Port Harcourt. Rice and some cash also went to indigent members of the APC in the 319 wards of Rivers State. Many APC members have been pauperized by lack of access to power in the state since they broke away from the Peoples Democratic Party (PDP) in the last days of the Amaechi administration.

NDDC, WHO, team up to boost health in Niger Delta region

By Ignatius Chukwu

HEALTHCARE delivery may witness a boost in the oil region with the World Health Organisation (WHO) and the Niger Delta Development Commission (NDDC) agreeing to work together in ways that would benefit the people of the region.

This was confirmed by the NDDC Managing Director, Samuel Ogbuku, in Port Harcourt. He said that the Commission recently held a meeting with WHO officials, where it made a presentation on a Health Insurance Project for the Niger Delta region.

Ogbuku said: "The WHO wants to add professionalism and credibility to what we are doing. The participation of WHO in our medical outreach programme will ensure that those vaccines that we don't have access to, are procured through them for the benefit of our people."

"We are not only looking at what they will bring to us in terms of funding, we are looking at their contacts, reach and expertise in the medical field."

The CEO said the commission was also discussing with the United States Agency for International Development (USAID) in the areas of youth development and rebuilding public trust to enhance service delivery in the Niger Delta region.

Speaking on collaborations with other organisations, Ogbuku noted that the NDDC had made significant gains since it embraced Public-Private



Samuel Ogbuku

Partnership, PPP, as a major policy thrust.

The NDDC boss said that the PPP arrangement went beyond collaborations with International Oil Companies, IOCs, as it extends to other critical sectors such as health, education and youth development.

Ogbuku stated: "In some areas, we are seeking technical assistance, not necessarily money. I can assure you that the PPP programme is gaining momentum and it is also gaining the interest of a lot of people."

"We are currently looking for technical support in the area of training for our staff, because we need properly trained staff that will be able to lead most of our programmes and they need to be updated on a regular basis."

"Some of these collaborations, especially the ones from the private sector,

need to be studied carefully, because we can't afford to mortgage the interest of our people. We are not just working for ourselves; we are representing the people of the Niger Delta and we must ensure that the right decisions are made."

Ogbuku said that there had been positive fall-outs from the partnership arrangements, citing the recently signed Memorandum of Understanding (MoU) between the NDDC and the Nigeria Liquefied Natural Gas Limited (NLNG) to collaborate on diverse fronts in the delivery of sustainable development projects.

Reacting to concerns about the approach of the current NDDC Board to the policies introduced before their inauguration, Ogbuku said that the board members were happy with the initiatives and had keyed into them.

PORT HARCOURT BY BOAT



By Ignatius Chukwu

The horse goes under the umbrella in part of Rivers State

stalwart, Magnus Abe.

Abe, a onetime senator tried to be governor in Rivers State riding on a horse. He lost, or did he crash? Now, all those he loved seem to be in the right side of the APC in the Tinubu front. He seemed to regret the deviation to the SDP. Now, he abandoned the horse on Ogoni Road and jumped onto the broom.

His followers in the various local council areas in the state are now like sheep without shepherd. The ones in Onelga have chosen to hide under the umbrella.

Speaking on behalf of the group of defectors, the chairman of Rivers Voice of Freedom, Prince Orukwo Ugochukwu, clarified that the return of



Magnus Abe

his members to PDP was done in good conscience, having carefully studied the blueprint and performance of the executive governor of Rivers State, Siminalayi Fubara, in the last seven months of his administration.

He maintained that the Rivers Voice of Freedom was Abe's political strength in his governorship sojourn in 2023.

Orukwo maintained that this time, they would work harder for Fubara to accomplish more than his predecessors as well as win the 2027 general elections convincingly.

On his part, the host and leader of the Enforcers of Good Governance, Kingsley Ogu, reiterated the commitment of the group to the leadership

of the executive governor and particularly applauded the goodwill remarks of Mr President, His Excellency Bola Ahmed Tinubu, in favour of the state governor. He said it would boost investors' confidence in the state.

Ogu further called on political gladiators to sheath their swords and allow peace to reign in Rivers State to harness the developmental drives of the governor.

On his part, the Commissioner for Physical Planning and Urban Development, Isaac Umejuru, while receiving the defectors alongside Ward 8 chairman of the PDP, in ONELGA celebrated them for taking the bold step. Other stakeholders gave solidarity messages.



Harvard
Business
Review

MANAGEMENT DIGEST

Spotlight on the leadership mindset: Why real-time leadership is so hard

By Ryan Quinn, Bret Crane,
Travis Thompson & Robert E. Quinn

FOUR OBSTACLES AND HOW TO OVERCOME THEM

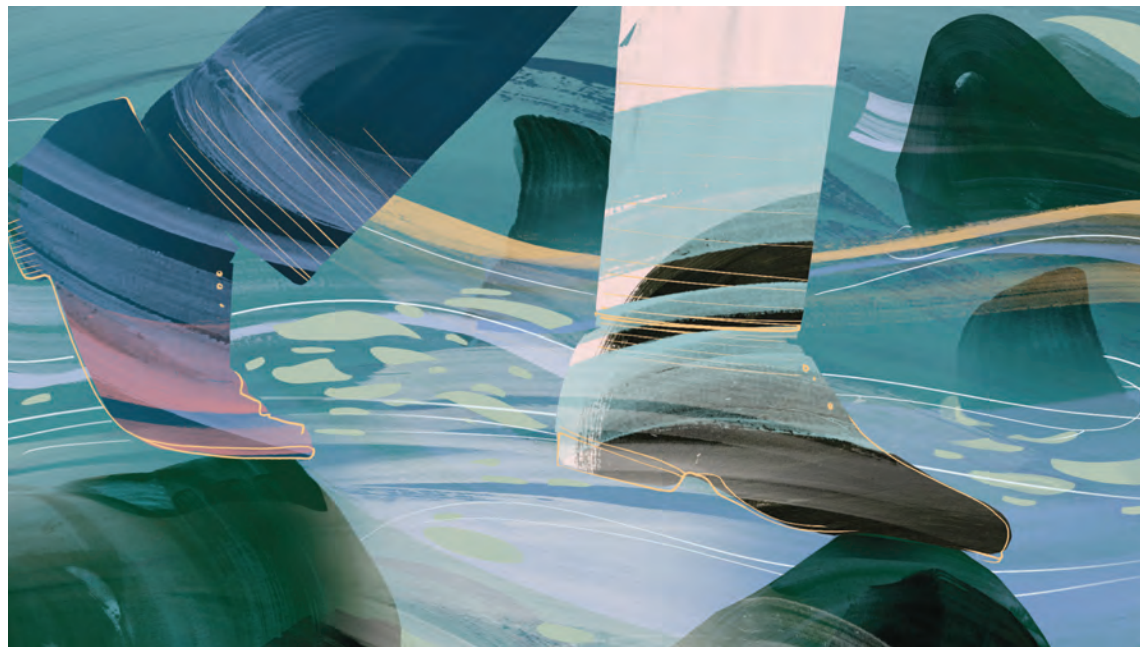
Sometimes when we lead, everything clicks. We initiate changes smoothly, confidently and compassionately. Other people respond constructively to our efforts, accepting and building on our changes, even if those changes are difficult and complex. Great things are accomplished.

At other times, we feel stuck. What makes the difference? Writing in *Harvard Business Review* nearly 20 years ago, one of us (Robert) argued that what matters most here is our psychological state. When we're in high-performance mode, we transcend our normal frame of mind and enter what he called the fundamental state of leadership. In it, we express our best selves naturally and spontaneously. We venture beyond familiar territory to pursue ambitious goals, embody our highest values, feel true empathy for others and embrace feedback, learning and adaptation. Others might call this mindset real-time leadership.

For decades, we have taught students and clients about this enlightened state and have seen firsthand how individuals accomplish extraordinary things when they enter it. But we've also seen self-imposed obstacles prevent people from achieving it. After years of research, we have identified four common stumbling blocks. All four are ways of thinking: the misperceptions that there are no alternatives, that there is no hope, that there is no time and that there is no need for leadership. These misperceptions can be overcome, however, and we will explain how in this article.

NO ALTERNATIVES

Habits, formal processes, social norms, biases, punitive reward systems, professional standards, legal regulations and even a simple lack of experience constrain people's ability to consider other options.



Often, people need to adopt new perspectives. Asking the following questions can help:

- When have people made exceptions to processes or norms in the past?
- Who might be willing to try something different here?
- What organizations handle the situation we're in differently?

NO HOPE

A particularly insidious obstacle hindering real-time leadership is defeatism. This isn't about limited perspectives or narrow thinking. It's about feeling paralyzed, like a deer caught in the headlights, daunted by seemingly insurmountable challenges.

When you think there is no hope, try these practices:

REVIEW PAST SUCCESSES: We encourage people to ask themselves, "When have I seen or experienced excellence in similar situations?" Look in adjacent or even unrelated fields to see if there is an opportunity for success in the face of seemingly intractable challenges.

SET LEARNING GOALS: Sometimes, what makes challenges seem daunting are our own expectations. However, if we set a goal of learning how to address a challenge well rather than of succeeding spectacularly on our first try, we allow ourselves to grow and to see small failures as acceptable along the way.

INVOLVE OTHERS: We also suggest people ask, "Who can help me deal with

this challenge?" Sharing feelings of despondency can often bring fresh viewpoints and avenues for solutions.

BREAK THE CHALLENGE INTO SMALLER PARTS: Facing a behemoth task head-on can be overwhelming. Segmenting it into manageable tasks not only makes it less intimidating but also can lead to multiple small wins, boosting morale.

NO TIME

Exceptional leadership usually requires an increase in upfront effort and preparation, which people often feel they don't have time for. Instead, they end up in reactive mode. Though we are all time-constrained, we can find solutions to that challenge by asking:

WHICH PEOPLE OR PROCESSES MIGHT I PUT MORE TRUST IN? One reason we feel overloaded is that we lack confidence in people or processes that, if we relied on them, could reduce bureaucracy, political protectionism, transaction costs, coordination costs and so forth. Moving from distrust to trust also frees up mental space and changes how we perceive the organization, opening us to new ideas. Of course, we should trust wisely, but trusting others is one way to lead in real time.

HOW MIGHT I FIX ORGANIZATIONAL INEFFICIENCIES? Tackling this task instead of just trying to

get work done will help you make the most of your limited time. We have found that if we examine managers' deluge of tasks and meetings more closely, there are often wasteful practices in the systems and processes involved. Many tasks and meetings can be streamlined or even eliminated entirely.

HOW MIGHT I SURFACE AND ADDRESS THE ACTIVITIES MOST FRAUGHT WITH CONFLICT FIRST? A common indicator of inefficiencies in organizational systems and processes is conflict. Leading in real time often involves confronting it rather than pushing through it, dominating it or avoiding it. One approach, then, is to list projects or tasks that are most fraught with potential conflict — both internal and interpersonal — and then prioritize addressing them. This takes more time upfront but usually saves a lot of time over the life of a project.

NO NEED

Sometimes, people don't see any need for leadership because they're doing a task that doesn't involve social interaction. Alternatively, they may see no need to lead because they like the status quo. In such situations, we try to help them expand their vision. Leadership may not be required, but it could still make these situations better. Thus we might ask them the following:

WHO CARES ABOUT THE WORK YOU'RE DO-

ING, AND WHAT COULD YOU DO TO INSPIRE THOSE PEOPLE? When we are analyzing data, writing a report or doing other individual work, it's easy to assume that there is no need to lead. However, it's possible to lead people even when they're not present. Individual work has impact. If we put our best into it, its beneficiaries become more likely to adopt, use and appreciate the fruits of our labor, and our fellow professionals are more apt to admire and adopt our approaches.

HOW COULD YOU TRANSFORM THIS FROM GOOD TO GREAT? In many situations, the usual approaches are perfectly adequate. Why engage in the extra effort to lead if there are no problems? Because often, good situations can be made even better. When we've persuaded people to do the work needed to make good things great, they're frequently surprised by how much more they prefer great — and wonder why they'd been content with good.

Leadership is fundamentally about unleashing potential, both your own and that of the people who follow you. In our experience, people tend to leave much of the potential in their organizations untapped because of erroneous beliefs that they have no alternatives, no hope, no time and no need. These perceptions are rooted in fear and a focus on what people lack. A person who can challenge those notions and resist fear, however, can enter the fundamental state of leadership and bring about tremendous positive change.

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LEGAL BUSINESS

Business Law / Industry Report / Practice / Intelligence / Partnerships

Penny Wise

IN the post-pandemic reappraisal of how we engage with the workplace, wellbeing has taken centre stage. Discounts at a local gym just do not cut it anymore – people want consideration of their mental, physical and financial wellbeing and even more so if they are expected to spend their time and money commuting.

For many years the broader financial aspect of wellbeing has been neglected. It is the least common focus for HR strategies, despite money worries affecting 47% of UK employees, according to HR body the Chartered Institute of Personnel and Development. The CIPD also reports that although around half of employers have a financial well-being policy in place, only 11% are actively focused on it as part of their overall HR and well-being strategy. Mindful of the increased demand for help with financial advice, this article addresses the key steps lawyers should take from the beginning of their careers to optimise financial security.

Given their jobs, lawyers, accountants and others in the professional services sector may be assumed to have a better understanding of personal financial management than most. In-house lawyers often benefit from a suite of benefits including pension, of course. However, as time-poor people often focus on climbing the ladder to partnership – a career structure that throws up its own peculiarities – practitioners can require additional help with managing personal finances. Without proper financial management, many lawyers may not be taking full advantage of in-house benefits or be aware of how to best utilise tax reliefs available on investments.

When starting a traineeship, the prospect of partnership, home ownership, bringing up a family and retiring on a pension seems a long way off. And for those not in receipt of the bulging pay packets, who must grapple with high rents and the spiralling cost of living, putting money away for a distant future may seem a stretch. Yet establishing the basic infrastructure for sound financial planning at the earliest stage possible can reap enormous benefits.

‘Any wealth manager will tell you that the answer to when to start planning is yesterday’, says Leon Buckley, managing director of the professional practice group at Evelyn Partners in London. ‘The mistake people make when they hold off financial planning is that they often think that they have to make a rigid plan now and stick to it – this is not the case. The plan can evolve as circumstances change.’

How law firms can help

Some law firms have addressed the need for financial wellbeing by linking up with HR consultants, financial advisers or wealth



managers, who guide staff through in-house presentations and financial wellbeing checks.

‘Financial wellbeing has historically lagged behind that of physical and mental in terms of wellbeing support programmes, but employers are starting to realise that it is all interlinked,’ says Joanne Wilson, an HR specialist at employment and HR consultants Peach Law in Cheadle. ‘Communication is really important,’ she says. ‘There is no substitute for someone going into the office and giving a presentation to explain how the financial benefits an employer offers can help an individual, for example.’

Early on in a career, the term ‘wealth manager’ rather than ‘financial adviser’ may be off-putting – as these individuals counsel high-net-worth individuals. But if financial planning is put off to partnership it can be too late to take full advantage of the reliefs and allowances available through saving plans such as pensions or ISAs.

It may be tempting to limit oneself to the suite of benefits provided in-house: pension contributions, life cover, income protection and medical schemes.



The mistake people make when they hold off financial planning is thinking that they must have and stick to a rigid plan



This is a good start, but there is more that can be done. ‘The run-up to partnership is also the time when many lawyers can have large mortgages, young families and potentially not much money or time to spare, so it is worth structuring your finances as early as you can,’ says Buckley.

Choose a wealth manager carefully

When choosing your wealth manager, take time to consider which is the right option for you. This is a relationship that could last decades, through multiple employers, births, deaths, marriages and divorces. ‘I would advise junior lawyers to speak to their peer group, not just at their law firm. Ask colleagues from law school and elsewhere for personal recommendations,’ says Simon Barker, portfolio director at Cazenove Capital in London. Make sure that you choose someone familiar with the professional services sector, he adds, and check the small print to ensure that you are not ‘locked in’ to the relationship.

The wealth manager market is varied, from small boutiques to divisions of global banks. Clients can decide whether to enter into an advisory, discretionary or execution-only investment management relationship, depending on the level of involvement that they want in the management of their assets. Many busy lawyers will often opt for discretionary – where they set the parameters but the day-to-day portfolio decisions are made by the investment manager.

It is usual to check in with your wealth manager once a year – and obligatory if they are managing investments – but you will also need to contact them in the event of a big life change, such as the birth of your first child, making partnership or inheriting money. You will be sharing more information about your life with this person than with many of your family and friends, so

it is important to feel comfortable.

What they will want to know

Wealth managers will want to know about you as an individual, including your short-, medium- and long-term objectives. Do you plan to go into partnership? Buy a house? If you have children – or plan to have them – what type of school would you like them to attend? What does retirement look like to you?

‘A wealth manager needs to set the foundations for financial planning, the “what ifs?”,’ says Buckley. ‘A good adviser will listen carefully to what the client is saying to them. Understanding what they want in the short-, medium- and long-term will save a lot of time.’ It is also important for the wealth manager to counsel the family group, not just the individual, to work out where they can compromise and what they want to prioritise. ‘It is a question of evaluating risk versus return, spending versus saving,’ adds Buckley. ‘A good wealth manager will help their client achieve their personal finance objectives.’

Planning for partnership

Making partner is undoubtedly a career highlight, but it entails very different financial obligations to being an employee. In a traditional equity partnership, there is personal financial as well as reputational risk associated with the performance of the firm to consider. Risk should be properly evaluated with attention to the firm’s profitability outlook, liabilities and risk profile before a partnership offer is accepted. Some events will be difficult or impossible to foresee – such as the effect of the pandemic, where partner drawings of some firms were immediately cut by 20%.

Some new partners initially find that their net take-home pay is less than it was before, although this should be compensated by higher returns within the next couple of years. Nevertheless becoming partner requires planning and a

personal finance recalibration.

‘As a partner you become self-employed and lose all employee benefits – pension contributions, income protection insurance, life and critical illness cover. You also have to do a tax return. Before becoming a partner you will need to assess what benefits you personally will need to retain and make provision for them,’ says Buckley.

Under the drawings system, partners receive uneven amounts of money that they then have to make decisions about while managing a busy workload. A good wealth manager will be familiar with this scenario and be responsive when the partner needs advice.

Pitfalls

A common mistake in financial planning – for everyone, not just lawyers – is inertia. With work, children, elderly relatives, mortgages and other commitments, many find it difficult to strategically review personal finances, whether in the present or planning for the future.

‘There is a tendency for some people, even educated high-earners, to keep their money close and do nothing,’ says McNally. ‘This means their money is not working for them.’

A 2020 survey of financial wellbeing by wealth management firm Brewin Dolphin also found that ‘a lack of knowledge’ was holding lawyers back from consulting a financial adviser. ‘If people do not know the choices and options that are available, they do not know what personal compromises to make to reach their financial objectives,’ says Buckley.

Another common scenario for lawyers is to defer investment decisions due to fears of conflicts of interest rules and the risk of falling foul of regulators. ‘The right wealth manager will work with the firm’s compliance team to ascertain what a client can and cannot invest in,’ says McNally. ‘This means that individual investment opportunities are not lost.’

The Brewin Dolphin survey also revealed that just 35% of legal professionals believed that they were saving enough for the long-term, while 94% stated that their finances caused them some degree of stress.

‘When people are earning more, they spend more,’ Wilson says. ‘They can still have a considerable amount of debt that causes worry. Plus, in the legal profession they may feel there is a stigma attached to having financial difficulties. That is why it is important that employees fully understand the benefits that are being offered to them in-house, and that firms make financial wellbeing part of their overall wellbeing strategy, as it is inseparable from physical and mental health.’

Sourced from Law Society Gazette

LEGAL BUSINESS

THE TRUSTED ADVISORS LEGAL DIGEST

The fundamentals of Claims Trading and Recovery

By Oluwafemi Faniyi and Olufe Popoola

TRADE claims are unsecured obligations of the debtor. Traditional trade claims are held by the debtor's vendors, suppliers and service providers. However, trade claims may also include claims held by other parties, such as landlords, lawyers, unions and employees, as well as claims for damages resulting from the debtor's rejection of executory contracts.

As an alternative to waiting through the lengthy claims process with the potential for drawn-out court litigation, Creditors can opt to monetize their claim in return for immediate cash. Thus, "Claims Trading" describes the financial and legal transaction whereby a Creditor sells and transfers their ownership in the Claim to another entity, to receive immediate monetary payment from the Buyer of their claim.

The determination of whether the claims-and-recoveries function should be performed by public, private, or hybrid organisation(s) is country-specific.

Benefits of Claims Trading and Recovery

The primary motivation for a Creditor to trade their bankruptcy claim is to obtain immediate cash liquidity on an otherwise uncollectible account. The time savings and proceeds obtained from trading a claim allow the Creditor to immediately reinvest back into their company and refocus on growth.

The following is a list of 4 additional benefits for Creditors that can come from bankruptcy claims trading:

Elimination of recovery risk: Unsecured creditors are the lowest priority creditors and fall last in line to receive payouts from the bankruptcy estate. In many bankruptcy cases, the recovered amount is low or even non-existent for unsecured claims—especially after administrative expenses are accounted for, and the higher-ranking secured creditors and priority claims are paid in full. Choosing to sell a bankruptcy claim to an interested buyer for immediate cash allows you to secure a definitive recovery and avoid the risk of an uncertain outcome awaiting after the bankruptcy case.

Elimination of consideration risks: For Debtors that cannot meet the debt obligations of all their Creditors in cash payments, it is



not uncommon for Debtors to structure payouts in the form of promissory notes, stock equity in the reorganized Debtor, interests in creditor trusts, or a combination thereof. For these other forms of payment consideration that are issued, it can be difficult, time-consuming and expensive to liquidate them into cash. Selling a bankruptcy claim eliminates the risk of receiving illiquid distribution or securities by receiving cash instead.

Reduction of time and money spent: A Creditor can minimize time, money and valuable resources that are utilized to participate in the bankruptcy proceedings by selling their bankruptcy claim instead.

Benefit from tax savings: Creditors can often earn a tax benefit when they sell their bankruptcy claim, especially if it is sold for an amount that is less than the original claim value. This is done by applying the loss on the uncollected portion of their receivable against their current income in their tax filings. Although tax deductions for a loss can be a possibility for Creditors who receive claim payouts from the Debtor, these

Creditors who remain in the case instead of selling their claim don't get to reap the tax benefits right away. Immediate tax savings are an additional advantage for Creditors when it comes to selling a bankruptcy claim.

How Does the Claims Trading and Recovery Process Work?

What can a Creditor expect when trading a bankruptcy claim? Claims trading is both a legally and financially complex transaction. Therefore the process can differ from trade to trade.

Bankruptcy claims can be traded at all stages of the Chapter 11 case and may begin as soon as the bankruptcy petition is filed. Claims trading can continue until final distributions are made, and even after confirmation of the Plan of Reorganization.

Claims that are successfully traded, typically follow these basic procedural steps:

1. Filing a Proof of Claim: Once the Debtor has filed their petition with the court, the Creditors will receive a Notice of Bankruptcy. The Debtor will then submit their Schedules of Assets and Liabilities which will include details about each Creditors' bankruptcy claim. If the Creditor objects to how its claim is represented in the Schedules or wants to assert their right to repayment, the Creditor files a Proof of Claim against their Debtor.

2. Listing of Bankruptcy Claim for Sale: The Creditor separately lists their Claim for sale by looking for prospective Buyers (or receives an unsolicited offer directly from a Buyer, or indirectly via a broker to purchase their Claim).

3. Buyer contacts the Creditor: The Buyer con-

tacts the Creditor soliciting interest in selling their Claim.

4. Providing additional documentation: Upon receiving an offer that sparks interest, the Creditor then is asked to provide additional supporting documentation to supplement their original Claim. This includes the same documentation that would be included with the Proof of Claim, such as promissory notes, purchase orders, contracts, outstanding invoices, delivery receipts or security agreements. Other pertinent documentation might include monthly statements, pay records and ledgers.

5. Buyer performs their due diligence: Once the Creditor has shown interest in selling their bankruptcy claim to the inquiring buyer and provides the supporting documentation, the buyer will perform their due diligence into the claim and the Debtor's bankruptcy case. Bankruptcy claim traders will typically confirm whether there is any pending litigation between the debtor and the creditor and determine whether the creditor is readily identifiable as a target of avoidance of litigation. For example, a buyer would review the debtor's statement of financial affairs, which lists all entities that received payments during the 90 days before filing for bankruptcy.

Furthermore, a buyer will also obtain a preference risk representation and other representations from the Creditor to ensure that they have not been involved in any misconduct that would lead to disallowance or subordination of their bankruptcy claim.

6. Buyer makes an offer: The Buyer will then make an official purchase offer

to the Creditor. Prices for bankruptcy claims can vary depending on the bankruptcy proceedings and certain events that are transpiring within the case.

7. Creditor accepts the Purchase Offer: After reviewing the offer and consulting with legal and financial advisors or representation, the Creditor formally accepts the purchase offer.

8. Trade confirmation: The Buyer prepares and sends the Creditor a trade confirmation to formally record the trade terms and purchase price. The trade confirmation will contain a formal written record of the material terms of the agreed-upon sale.

9. Assignment of Claim Agreement: Once the Buyer and Creditor agree to the terms that are outlined in the trade confirmation, they both sign a contractual agreement, known as the "assignment of claim" agreement. This agreement will contain standard provisions that are dependent on the following: the size and nature of the claim; the relationship between the buyer and seller, and the price being paid for the claim. Creditors then review this agreement thoroughly to ensure that it does not include any non-negotiable or objectionable terms that would prevent the transaction from closing.

10. Creditor files a Claim Transfer: The Creditor files a claim transfer ("assignment of claim") with the court, to officially transfer ownership of the claim to the new Buyer.

11. Buyer sends payment: The Buyer then sends payment to the Creditor. This step can also take place before the Creditor files a claim transfer with the court.

12. Buyer becomes the new "Creditor": In the court register, the Buyer is now listed as the owner of the claim against the Debtor in the pending bankruptcy case. The Buyer is now effectively the new "Creditor". The former Creditor is no longer involved with this claim in the bankruptcy case, except under specific extenuating circumstances agreed upon with the Buyer.

A Creditor can minimize time, money and valuable resources utilized in bankruptcy proceedings by selling their

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LEGAL BUSINESS

AELEX NOTES

Generative AI and Copyright (Part 2)

By Tiwalola Osazuwa and
Akintunde Agunbiade

WITH tools like DALL-E, everyone can play at being an artist. But would that be enough to make us all artists, compared to those who use cameras, paint, and manipulate digital tools like CorelDraw to create original images? If I use ChatGPT to write a poem or an essay, can I rightly call that essay my original work?

That is the central question this article seeks clarity on, considering the copyright laws of a few countries. It is important to note that DALL-E belongs to a family of AI tools, broadly described as generative AI, alongside the popular ChatGPT and other similar devices.

In the first part of this article, we considered how copyright laws treat AI-generated works in the UK and USA; in this article, we will examine treatment under Nigerian law.

Generative AI under Nigerian Copyright Law

Copyright in Nigeria is regulated by the Copyright Act 2022, recently enacted to repeal the Copyright Act 1988. The new law recognizes technological protections used to protect copyrighted works and online content which are provisions absent in the 1988 law.

The Act has no express provisions like the UK law that could serve as a basis for recognizing AI-generated works in Nigeria. It tilts toward the US position, just like the 1988 law, regarding emphasizing human effort for copyright eligibility. Section 2(2)(a) provides that for a literary, musical or artistic work to be eligible for copyright, the creator must have expended some effort on making the work to give it an original character. Section 19(1)(a) goes further to provide that the duration of copyright for literary, musical, or artistic works is 70 years after the year in which the author dies.

Section 108(1) introduces relevant definitions that may raise the possibility of extending copyright to AI-generated works. It defines an author of an audiovisual work or sound recording as the person responsible for the selection and arrangement for the making of the audiovisual or sound recording. Usually, the person who makes arrangements necessary, especially for audiovisual works, is the director. In practical terms, selection and arrangement for a director involve reading and editing scripts, directing film crews and actors, overseeing the production of the final film, and working with other crew members to ensure the movie matches their creative vision.

However, some generative AI tools that can be used for creating or editing videos



from scratch pose a challenge to what selection and arrangement means for audiovisuals and sound recordings. Some AI tools, like Descript, Wondershare Filmora, and Peech, help edit existing videos and add additional features. Others, like Synthesia, generate videos from scratch once a script is provided. It also has a library of real-looking human avatars that you can choose from as characters for the video. The software will then lip-sync the content from the script to the chosen avatars; with a tool like this, audiovisual recordings of varying lengths without any of the activity that usually accompanies such recordings. Without any express provision of the Copyright Act 2022, like in the UK, or additional guidance, like in the USA, the status of

copyright for generative AI in the film or music industry is uncertain.

For creatives and other users who engage with these tools frequently (where the intention is to use the output of generative AI for commercial ends; or for any other purpose that may require having the right to claim ownership of content in Nigeria), it would be advisable to avoid those AI tools that completely automate the creation process and use only those that serve as an aid or editing tool. This way, the argument for human effort, selection and arrangement can still make such works eligible for copyright protection in Nigeria.

Copyright Infringement in Nigeria Using Generative AI

While the position of the law on extending copyright to generative AI may be vague in Nigeria, the direction is quite clear on using AI to infringe on existing copyright.

Concerning recording or adaptation of a musical work, any of the following conditions must be met:

- i. The recording or adaptation has previously been made, imported into or made available in Nigeria for retail with the consent or licence of the copyright holder;
- ii. The person behind the adaptation has notified the copyright owner or the relevant collective management organisation.
- iii. The person pays the copyright owner or approved collective management organisation a royalty equal to the rate to the rate of the

regular retail selling price of the record.

Going by these provisions, using AI music generators like Amper Music, Aiva, or Soundful to adapt existing musical work will be deemed an infringement of copyright.

Where copies of copyrighted work are made using generative AI and brought into Nigeria, this would be considered an infringement of copyright. Where there is a public performance of the infringing content, and the owner of the place was aware of this fact, they will also be held liable. Where copies of the infringing work are made for sale, hire, or imported into Nigeria, the punishment upon conviction is a fine of not less than N10,000 for every infringing copy, imprisonment for a term not less than five years, or both. However, if the generative AI tool is used to make copies or adaptations for private or domestic use or the copies created by the AI tool are imported into Nigeria for personal or domestic use, it will not be deemed a copyright offence.

Selling, letting, distributing, and possessing (except for private or domestic use) infringing copies is an offence that attracts a fine of not less than N10,000 for each document, imprisonment for a term of not less than three years, or both.

Where the infringing copies generated using AI are uploaded on digital streaming platforms or any platform for hosting online content, the service providers maintaining these platforms may incur liability if they fail to act on

a notice to take down from the copyright owner. Upon receiving the notice in the correct format, the service provider must either remove the infringing content or disable access.

Also, developing or importing generative AI software in Nigeria to pirate copyrighted work is an offence that attracts a fine of not less than N1 million, imprisonment for a term of not less than five years, or both. Therefore, persons who intend to develop local generative AI systems, or localize existing systems for Nigeria, must ensure that safeguards are put in place. These safeguards should ensure that copyrighted material is not uploaded on their platform for editing, adapting, or making further copies.

Recommendations

The Copyright Act 2022, while progressive compared to the previous law, is inadequate in a world where emerging technologies like artificial intelligence, the metaverse, and NFTs are impacting the way content is created. Its provisions may protect creatives where generative AI is used to infringe on their copyright but unfortunately falls short of providing a definite legal position on extending copyright to AI-generated work. The genie is out of the bottle, and there is no rolling back the use of generative AI tools by creatives to either create original content or improve their existing content.

There is also no indication that the government is thinking in this direction. The National Intellectual Property Policy and Strategy, released in August 2022, details the short, medium, and long-term plans for developing the Nigerian IP space. It does not mention any emerging technologies and their impact on IP rights.

A further amendment to the Copyright Act may be needed to bring it further in line with modern realities of creative expression. The law needs to be amended to expand what an author is and introduce a definition for computer-generated works that accommodates generative AI.

Ultimately, our laws and regulations need to be more futuristic and continue to evolve with the new age of creative expression.

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

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Copies of
copyrighted
work made
using
generative AI
and brought
into Nigeria
are considered
copyright
infringement
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LEGAL BUSINESS

THE BUSINESS COUNSEL

The impact of regulation on Nigeria's Capital Market

By Noble Obsai and Chidinma Anuforo

THE Nigerian capital market is a subsector of the Nigerian financial market and a major driver of economic growth and development. It is principally a market for long-term investments, where equities and debt securities are issued and traded. The Capital Market also fosters economic growth and investment opportunities in Nigeria through these economic activities.

The Capital Market is regulated by both the Nigeria Exchange Group (NGX) especially where the activities concern a public company and the Securities and Exchange Commission (SEC). According to a 2023 report on the Nigerian capital market issued by Price Waters Coopers, about NGN 235 billion was raised via corporate bond issuances from January to June 2022, and this has continued at a steady rise. In June 2023, the Nigerian capital market capitalization was about N35.011 trillion on the Nigerian Stock Exchange Limited (NGX), a 5.5% increase from the 2022 stock report. Capital Market accumulation has an observed positive impact on Nigeria's economy due to its relationship with the Gross Domestic Product (GDP).

Another crucial function of the Capital Market is its ability to serve as an investment platform where capital is raised in a regulated environment to protect investors' funds. Therefore, there is a need for regulation and the enforcement of compliance issues for capital market activities. Hence, it is advised that all players in the market must comply with the set laws, rules, and regulations to ensure fairness, transparency, and market integrity. This article thus explores the key regulatory framework in the Nigerian capital markets and their far-reaching impact on the Nigerian financial economy.

Laws regulating Nigeria's Capital Market

Some various laws and regulations govern and regulate the capital markets in Nigeria, the primary one being the Investment and Securities Act 2007.

i. Investment and Securities Act 2007: The Investment and Securities Act (ISA) is the major law in the Nigerian capital markets. It provides a comprehensive framework for regulating investment and securities business in Nigeria. The ISA contains; the establishment of the SEC, the registration and regulation of capital market operators, the control and regulation of initial public offerings (IPOs), and the establishment of the Investors Protection Fund, among others. The purpose of the ISA is to control the activities of persons engaged or involved in the capital mar-



kets. Additionally, the ISA also mandates the conduct of special and routine supervisory inspections and investigations of capital market operators. Furthermore, the ISA introduced the Investors Protection Fund which is a fund that is aimed at protecting subscribers against loss and damage arising from the default of issuers and their agents.

ii. Securities and Exchange Commission (SEC) Rules 2013: The Securities and Exchange Commission Rules (SEC Rules) provide general and specific rules for market participants. It covers registration of market participants, issuance and trading of securities, disclosure of information to investors, etc. Non-compliance with the SEC Rules attracts sanctions, such as suspension and revocation of operating licenses.

iii. Companies and Allied Matters Act (CAMA) 2020: Another regulatory framework guiding the Capital Market activities is the Companies and Allied Matters Act (CAMA) 2020. CAMA focuses on enhancing corporate governance, ease of doing business, and investor protection. Also, it introduces provisions that simplify company registration processes, such as the providing for the promotion of electronic means of conducting business and strengthen mechanisms for corporate accountability, provisions aimed at protecting minority shareholders and improving disclosure requirements, etc. These changes collectively contribute to a more robust and investor-friendly business environment, aligning

with the broader goal of attracting investments and promoting a thriving capital market in Nigeria.

iv. Business Facilitation (Miscellaneous Provisions) Act 2022: The Business Facilitation (Miscellaneous Provisions) Act 2022 (BFA) has set objectives including the promotion of ease of conducting business in Nigeria, elimination of administrative bottlenecks, and amendment of relevant laws to institutionalise all reforms to enhance legislation implementation. Salient provisions of the BFA relating to the Nigerian capital markets are highlighted below:

a. Part 1(5) of the BFA amended section 149 of CAMA by inserting a new subsection (1) which states that the powers to allot the shares of a company are not exercised by the directors of a company unless express authority to do so has been given to the company in a general meeting or through the company's articles. Where the directors of a company decide to allot shares to the public without express authority from the general meeting or the company's articles, the allotment made will be deemed to be irregular and voidable on the part of the allottee.

b. Part X(42) of BFA amended section 67 of the Investment and Securities Act 2007 by highlighting that no allotment shall be made of any securities of a company offered to the public for a subscription unless, in the case of a public company, the amount stated in the prospectus, as the minimum amount has been subscribed and the sum payable on application for the amount so stated has been paid to and received by the company, or in the case of a private company, through any lawful means, as SEC may by regulation prescribe. By this amendment, private companies can now issue shares to the public through lawful means as prescribed by SEC. Where a private company does so, it will now come under the regulatory purview of the SEC and will be subject to strict market standards.

V. Regulation and Digital Assets: The SEC released rules on the issuance, offering platforms, and custody

of digital assets on 11th May 2022 titled the New Rules on Issuance, Offering Platforms and Custody of Digital Assets.

The rules outlined aim to comprehensively address diverse facets of transactions involving digital and virtual assets within the Nigerian capital market, such as cryptocurrency trading, Security Token Offerings, Initial Coin Offerings, etc. This Rule contains; the issuance of digital assets as securities, encompassing regulations for entities seeking to raise capital through digital asset offerings, registration requirements for Digital Asset Offering Platforms (DAOP) and Digital Asset Custodians (DAC), respectively, regulations for Virtual Assets Service Providers (VASP), and Digital Assets Exchanges (DAX).

Notably, the Rules mandate that digital tokens representing assets such as debt or equity claims on issuers must be registered with the SEC before public issuance. The document delves into eligibility criteria for entities issuing digital assets securities and outlines investor protection measures, including ownership requirements for directors and senior management. Additionally, it stipulates investment limits for digital securities, fundraising ceilings for digital securities, and exemptions to the registration of digital assets, emphasizing the SEC's commitment to safeguarding investors and ensuring the integrity of digital asset transactions in the Nigerian capital markets.

Impact on Market participants

The cumulative impact of these regulatory changes on market participants, including investors, issuers, and intermediaries, is multifaceted. Investors benefit from enhanced protection, assured return on investment, transparency, and regulated investment avenues. Issuers, especially those venturing into the digital asset space, face a more structured framework that ensures compliance with market standards. Intermediaries, including offering platforms, custodians, and digital asset exchanges, are subject to clear rules that promote responsible and secure market practices.

Overall, these regulatory changes aim to foster a resilient, transparent, and investor-friendly capital market in Nigeria that aligns with broader economic goals. Therefore, failure to adequately comply with these regulations not only attracts sanctions and fines for operators and individuals including the suspension and revocation of operating licenses, but it is inimical to the Nigerian financial economy, and it drives away investors' funds into the economy thereby encouraging economic stagnation in the country.

Future outlook

In recent years, the Nigerian capital market has witnessed significant innovation, improved regulatory controls, and a diversified investor base. For example, the SEC in 2nd December 2022 launched a ten (10) year Master Plan to drive the vision and growth of the Nigerian capital market, and the need to align the market's aims, objectives, metrics, and targets to current realities has necessitated an update to the Capital Market Master Plan. The future outlook of the capital market in Nigeria appears promising, with several factors, such as the innovative approach of the SEC by acknowledging digital securities contributing to its potential growth. The renewed focus on private sector-driven growth, coupled with the reawakening of regulatory institutions in Nigeria, gives a glimpse of hope.

Additionally, on the legislative side, the enactments of legislation like the BFA, which is expected to improve the ease of doing business in Nigeria and attract foreign direct investment, is a representation of the government's political will toward improving the capital market and ensuring that adequate regulation is provided to guide the capital market in its significant role as an economic amplifier.

Conclusion

The Nigerian capital market is the major driving force behind economic development. Due to it is a parallel relationship with the GDP. Thus, where the capital market is successful, the nation is likely to improve economically. It is important for regulations governing capital markets and financial transactions to be strictly adhered to improve market integrity and attract foreign and domestic investors to the market. This would significantly develop and promote the Nigerian financial market and the economic state of the country simultaneously.

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“The future of the capital market in Nigeria appears promising given SEC's acknowledgement of digital securities”



AFRICA TRADE AND INVESTMENT SUMMIT

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SPEAKER



Dr. Ngozi Okonjo Iweala
 Director General,
 World Trade Organisation



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Top Gainers/Losers as at Wednesday 10 January 2024

GAINERS

Company	Opening	Closing	Change
CADBURY	18.15	19	19.95
VERITASKAP	0.41	0.37	0.45
LINKASSURE	1.38	1.45	1.5
TRANSCOHOT	93.25	100	100
PRESTIGE [BLS]	0.5	0.51	0.53
BUAFOODS	207.9	220	220

LOSERS

Company	Opening	Closing	Change
FTNCOOA [RST]	2.2	1.98	1.98
CAVERTON	2.3	2.07	2.07
CONHALLPLC	1.5	1.35	1.35
MAYBAKER	6.1	5.49	5.49
CHAMS	2.4	2.16	2.16
CORNERST	2	1.8	1.8

Market Statistics as at Wednesday 10 January 2024

ASI (Points)	82,024.38
DEALS (Numbers)	20,223
VOLUME (Numbers)	1,641,281,797
VALUE (N billion)	25.377
MARKET CAP (NTrn)	44.885

Stock market records first negative close in 2024

By Iheanyi Nwachukwu

NIGERIA'S stock market on Wednesday recorded its first decline this year, dipping by 1.40 percent at the close of trading session.

Investors lost about N638billion as investors took profit from recent rally in some stocks.

Despite the record negative close, stock market year-to-date (YtD) return stood at 9.70 percent.

Stocks like May & Baker (- 61kobo), Caverton Offshore Support Group (- 23kobo), Chams (-24kobo) Consolidated Hallmark (-15kobo) and Cornerstone Insurance

(-20kobo) occupied the league of top laggards on Wednesday.

The Nigerian Exchange Limited (NGX) All-Share Index decreased from Tuesday's high of 83,191.84 points and N45.523trillion respectively to 82,024.38 points and N44.885 trillion.

Transcorp, Access Corporation, Sterling Financial Holding Company, Jaiz Bank and AIICO Insurance were actively traded stocks on Wednesday.

In 20,223 deals, investors exchanged 1,641,281,797 shares worth N25.377billion.



L-R: Mona Haddad, director on trade, investment and competitiveness, World Bank Global; Kelvin Uwaibi, MD, Edo State Investment Promotion Office; and MD, directorate of sustainable development goals, innovation and economic transformation, United Nations Industrial Development Organisation, at the recent 27th World Investment Conference, in New Delhi, India.

Emerging Africa Capital redeems N1.6bn Series 3 Commercial Paper

EMERGING Africa Capital Limited has successfully redeemed N1.655billion Series 3 Commercial Paper, which was issued on July 12, 2023, on the Nigerian Debt Capital Market through FMDQ Securities Exchange Limited (FMDQ Exchange) platform under its N15billion Commercial Paper Issuance Programme (the "Programme").

The 180 days Series 3 Commercial Paper was issued at a discount rate of 13.0982percent and achieved a 125percent over-subscription rate,

showcasing the confidence of investors in the company's impressive profile and the ability of its management team to deliver value to its stakeholders.

Toyin F. Sanni, Executive Vice Chairman/Group Chief Executive Officer of Emerging Africa Capital Limited, expressed her satisfaction with the successful redemption of the N1.655billion Series 3 Commercial Paper.

She emphasised the company's commitment to transparency and trustworthiness in maintain-

ing investor confidence in the Nigerian Debt Capital Market. The GCEO extended her gratitude to all investors for their trust and confidence in the company, assuring them of the continued delivery of substantial value to stakeholders.

Emerging Africa Capital Limited, a leading Investment Banking and Financial Services company licensed by the Securities and Exchange Commission (the SEC), provides Issuing House/Underwriting, Trust, and Asset Management services.

Stanbic IBTC dominates retail, SME banking segments in KPMG customer experience survey

STANBIC IBTC Holdings has once again proven its commitment to delivering exceptional customer experiences by securing top spots in KPMG's 2023 West Africa Banking Industry Customer Experience Survey.

In the recently released

survey results, Stanbic IBTC emerged as the leader in the retail, SME, and corporate segments, securing the prestigious top spot in KPMG's Customer Experience Score (CX Score). The Bank also claimed the third position in the corporate banking

category.

The remarkable feat was sequel to the Group's impressive performance in the 2022 edition of the survey, where the bank claimed the number one spot in both retail and corporate banking categories.

WEF report sees disinformation topping global risks in 2024

...as environmental threats intensify

MISINFORMATION and disinformation are biggest short-term risks, while extreme weather and critical change to Earth systems are greatest long-term concern, according to Global Risks Report 2024.

Drawing on nearly two decades of original risks perception data, the World Economic Forum (WEF) Global Risks Report 2024 warns of a global risks landscape in which progress in human development is being chipped away slowly, leaving states and individuals vulnerable to new and resurgent risks.

Two-thirds of global experts anticipate a multipolar or fragmented order to take shape over the next decade.

The report warns that cooperation on urgent global issues could be in short supply, requiring new approaches and solutions.

Against a backdrop of systemic shifts in global power dynamics, climate, technology and demographics, global risks are stretching the world's adaptive capacity to its

limit.

These are the findings of the Global Risks Report 2024, released Wednesday, which argues that cooperation on urgent global issues could be in increasingly short supply, requiring new approaches to addressing risks. Two-thirds of global experts anticipate a multipolar or fragmented order to take shape over the next decade, in which middle and great powers contest and set – but also enforce – new rules and norms.

The report, produced in partnership with Zurich Insurance Group and Marsh McLennan, draws on the views of over 1,400 global risks experts, policy-makers and industry leaders surveyed in September 2023. Results highlight a predominantly negative outlook for the world in the short term that is expected to worsen over the long term. While 30 percent of global experts expect an elevated chance of global catastrophes in the next two years, nearly two thirds expect this in the next 10 years.

"An unstable global

order characterized by polarizing narratives and insecurity, the worsening impacts of extreme weather and economic uncertainty are causing accelerating risks – including misinformation and disinformation – to propagate," said Saadia Zahidi, Managing Director, World Economic Forum. "World leaders must come together to address short-term crises as well as lay the groundwork for a more resilient, sustainable, inclusive future."

Rise of disinformation and conflict

Concerns over a persistent cost-of-living crisis and the intertwined risks of AI-driven misinformation and disinformation, and societal polarization dominated the risks outlook for 2024. The nexus between falsified information and societal unrest will take centre stage amid elections in several major economies that are set to take place in the next two years. Interstate armed conflict is a top five concern over the next two years.

FMDQ Daily Quotations List											10-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 (N'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	1.20	12.12	101.49		
		*12.50 22-JAN-2026	22-Jan-16	12.50	1199.74	22-Jan-26	2.03	13.32	98.58		
		*16.2884 17-MAR-2027	17-Mar-17	16.29	948.84	17-Mar-27	3.18	13.02	108.25		
		*13.98 23-FEB-2028	23-Feb-18	13.98	1625.52	23-Feb-28	4.12	13.00	103.01		
		*14.55 26-APR-2029	26-Apr-19	14.55	1018.37	26-Apr-29	5.29	13.55	103.63		
		*12.50 27-APR-2032	27-Apr-22	12.50	848.11	27-Apr-32	8.29	14.14	92.08		
		*12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	10.52	14.09	89.51		
		*12.50 27-MAR-2035	27-Mar-20	12.50	972.04	27-Mar-35	11.21	14.15	90.82		
		*12.40 18-MAR-2036	18-Mar-16	12.40	926.14	18-Mar-36	12.18	14.23	89.50		
		*16.2499 18-APR-2037	18-Apr-17	16.25	1796.66	18-Apr-37	13.27	14.32	111.25		
		*13.00 21-JAN-2042	21-Jan-22	13.00	1393.75	21-Jan-42	18.03	14.72	89.20		
		*14.80 26-APR-2049	26-Apr-19	14.80	1765.67	26-Apr-49	25.29	15.33	96.55		
		*12.98 27-MAR-2050	27-Mar-20	12.98	1595.41	27-Mar-50	26.21	15.41	84.50		
FGN Sukuk											
	FGN Roads Sukuk Company 1 PLC	16.47 FGNSK 26-SEP-2024	26-Sep-17	16.47	100.00	26-Sep-24	0.71	5.92	107.19		
		15.743 FGNSK 28-DEC-2025	28-Dec-18	15.74	100.00	28-Dec-25	1.96	13.22	104.23		
		11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	162.56	16-Jun-27	3.43	13.02	95.07		
FGN Green Bond											
	FEDERAL GOVERNMENT OF NIGERIA	14.50 FGNGB 13-JUN-2026	13-Jun-19	14.50	15.00	13-Jun-26	2.42	13.21	102.58		
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	Avg. Life/TTM (Yrs)	Risk Premium	Valuation Yield (%)	Modelled Price	
Sub-National Bonds											
AA-/GCR; A+/Agusto	LAGOS STATE GOVERNMENT	17.25 LAGOS IB 11-AUG-2027	11-Aug-17	17.25	33.35	11-Aug-27	2.05	1.00	14.26	104.86	
	LAGOS STATE GOVERNMENT	13.00 LAGOS IV 20-DEC-2031	20-Dec-21	13.00	136.95	20-Dec-31	4.86	1.00	14.35	95.66	
Corporate Bonds											
AA-/GCR	DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	12.50	100.00	30-Apr-25	1.30	2.84	13.48	98.82	
Bbb-/Agusto; BBB-/DataPro	PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPP SPV I 27-JUL-2025	27-Jul-22	13.50	10.00	27-Jul-25	1.54	2.11	14.73	98.34	
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	1.65	1.42	14.18	102.18	
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	1.75	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	1.79	2.94	15.90	99.43	
AA-/GCR; B3/Moody	DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	3.30	1.03	14.07	94.25	
AAA/GCR; BBB-/DataPro	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	6.49	14-Dec-27	2.38	1.00	14.21	103.36	
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	2.95	3.29	16.37	95.81	
A-/GCR; A/DataPro	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	13.30	10.40	12-Nov-28	2.59	1.51	14.68	97.21	
AA-/GCR; B3/Moody	DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	12.35	23.34	30-Apr-29	5.30	1.12	14.64	91.70	
BBB-/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	16.20 UNION II 27-JUN-2029	27-Jun-19	16.20	30.00	27-Jun-29	5.46	3.35	16.93	97.45	
AAA/Agusto; Aa/Agusto	*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	14.90	5.59	29-Jul-30	3.89	1.00	14.00	102.56	
A-/GCR; A/DataPro	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	13.04	12-Nov-31	4.09	1.73	14.76	96.87	
AA-/GCR; B3/Moody	DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	13.00	88.40	30-Apr-32	8.30	1.52	15.64	87.91	
AAA/Agusto; Aa+/Agusto	MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	14.50	104.91	30-Sep-32	8.72	1.00	15.13	96.93	
Aa/Agusto; AAA/GCR	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	13.80	9.14	15-Mar-33	5.75	1.00	14.64	96.99	
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	10.13	1.56	15.66	99.65	
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	1.87	9.07	97.57		
B2/Moody's; B/S&P; B+/Fitch		6.50 NOV 28, 2027	28-Nov-17	6.500	1500.00	28-Nov-27	3.88	9.79	89.59		
B2/Moody's; B/S&P; B+/Fitch		8.375 MAR 24, 2029	24-Mar-22	8.375	1250.00	24-Mar-29	5.21	10.03	93.38		
B2/Moody's; B/S&P; B+/Fitch		8.747 JAN 21, 2031	21-Nov-18	8.747	1000.00	21-Jan-31	7.04	10.20	92.82		
B1/Moody's; B/S&P; B+/Fitch		7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	8.11	10.27	87.05		
B2/Moody's; B/S&P; B+/Fitch		7.625 NOV 28, 2047	28-Nov-17	7.625	1500.00	28-Nov-47	23.90	10.32	76.22		
B2/Moody's; B/S&P; B+/Fitch		9.248 JAN 21, 2049	21-Nov-18	9.248	750.00	21-Jan-49	25.05	10.73	87.20		
Rating/Agency	Issuer	Description	Issue Date	Issue Yield (%)	Outstanding Value (N'bn)	Maturity Date	Days to Maturity	Risk Premium	Valuation Yield (%)	Discount Rate (%)	
Commercial Papers											
A3GCR	CARDINALSTONE PARTNERS LIMITED	CSPL CP III 16-JAN-24	17-Jul-23	14.00	4.35	16-Jan-24	6	9.91	12.62	12.59	
A1+GCR	RAND MERCHANT BANK NIGERIA LIMITED	RMBL CP VI 31-JAN-24	10-May-23	13.35	6.05	31-Jan-24	21	5.37	8.01	7.97	
A1Datapro	CHRISLAND SCHOOLS LIMITED	CRSL CP II 18-FEB-24	22-Aug-23	15.90	0.12	18-Feb-24	39	7.65	10.21	10.10	
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	50	8.97	11.48	11.31	
A1DataPro	UACN CP VI 19-MAR-24	23-Jun-23	13.50	0.56	19-Mar-24	69	6.10	8.52	8.39		
Bbb-/Agusto; Bbb-/Datapro	LAGOS FREE ZONE COMPANY	LFZC CP IV 16-APR-24	21-Jul-23	12.00	3.78	16-Apr-24	97	6.80	9.28	9.06	
AAAGCR; Aa+/Agusto	MTN NIGERIA COMMUNICATIONS PLC	MTNN CP VII 14-MAY-24	23-Aug-23	13.50	72.39	14-May-24	125	4.16	7.37	7.19	
A-/Agusto; AA-/DataPro	UNITED CAPITAL PLC	UNCP CP VI 20-JUN-24	26-Sep-23	14.50	7.48	20-Jun-24	162	3.63	7.77	7.51	
A2/GCR	DUFIL PRIMA FOODS PLC	DUFIL CP III 25-JUL-24	31-Oct-23	16.93	17.19	25-Jul-24	197	3.38	8.29	7.93	
A1GCR; A/DataPro	FIDSON HEALTHCARE PLC	FDHC CP VI 2-AUG-24	07-Nov-23	16.00	3.95	02-Aug-24	205	1.00	6.03	5.83	
Days to Maturity	Maturity	Closing Rate (%)		Yield (%)							
Benchmark Nigerian Treasury Bills											
15	25-Jan-24	1.75		1.75							
29	8-Feb-24	2.14		2.14							
57	7-Mar-24	1.30		1.30							
92	11-Apr-24	2.30		2.31							
120	9-May-24	2.38		2.40							
148	6-Jun-24	4.14		4.21							
183	11-Jul-24	4.58		4.69							
211	8-Aug-24	4.74		4.88							
239	5-Sep-24	4.91		5.07							
288	24-Oct-24	5.47		5.71							
302	7-Nov-24	5.69		5.97							
330	5-Dec-24	6.12		6.48							
Benchmark Open Market Operation Bills											
209	6-Aug-24	6.73		7.00							
293	29-Oct-24	8.16		8.73							
335	10-Dec-24	8.87		9.66							
Fund Name	Fund Manager	Net Asset Value (N'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Funds											
Cordros Money Market Fund	Cordros Asset Management Limited	6.11	5-Jan-24	61,071,547.00	100.00	100.00	100.00	10.21	293,296.00	99,706,704.00	
First Ally Asset Management Money Market Fund	First Ally Asset Management Limited	0.29	9-Jan-24	1,500,000,000.00	0.19	1.00	1.00	7.86	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	6.98	9-Jan-24	6,956,665,596.00	1.00	1.00	1.00	11.03	0.00	10,000,000,000.00	
Stanbic IBTC Bond Fund	Stanbic IBTC Asset Management Limited	36.44	5-Dec-23	142,656,982.00	255.42	252.42	252.42	N/A	398,730.00	999,601,270.00	
Stanbic IBTC Money Market Fund	Stanbic IBTC Asset Management Limited	385.35	5-Dec-23	385,350,945,883.00	1.00	1.00	1.00	N/A	2,084,176,791.00	497,915,823,209.00	
Emerging Africa Money Market Fund	Emerging Africa Asset Management Limited	3.50	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 (N'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Chapel Hill Denham Infrastructure Debt Fund	Chapel Hill Denham Management Limited	92.65	30-Sep-23	853,941,882.00	108.50	N/A	N/A	N/A	N/A	N/A	
Fund Name	Issuer	Net Asset Value (N'bn)	Valuation Date	No. of Units Issued	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Vetiva Funds Manager Limited Composition: 5.23% Tbilis; 94.77% FGN Bonds	Vetiva Funds Manager Limited	0.50	9-Jan-24	3,520,359.000	141.35	140.35	142.35	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	
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)								N/A : Not Available		FRN: Federal Republic of Nigeria	
								^^ Indicative FX Forward Rates		#Risk Premium is a combination of credit risk and liquidity risk premiums	

LIVE @ THE EXCHANGES

Prices for Securities Traded as of Wednesday 10 January 2024

Company	Market cap(nm)	Price (N)	Change	Trades	Volume	
PRICES FOR MAIN BOARD SECURITIES (Equities)						
FINANCIAL SERVICES						
S/N BANKING						
1	UNITED BANK FOR AFRICA PLC	1,003,753.02	29.35	-3.97 ↓	1,012	79,782,608
2	ZENITH BANK PLC	1,339,060.46	42.65	-9.93 ↓	882	55,503,003
BANKING						
S/N OTHER FINANCIAL INSTITUTIONS						
3	ACCESS HOLDINGS PLC	989,934.53	27.85	-6.23 ↓	1,202	116,649,047
4	FBN HOLDINGS PLC	926,088.55	25.80	-9.79 ↓	392	17,192,335
OTHER FINANCIAL INSTITUTIONS						
FINANCIAL SERVICES						
ICT						
S/N TELECOMMUNICATIONS SERVICES						
5	MTN NIGERIA COMMUNICATIONS PLC	5,920,747.95	382.00	-4.41 ↓	501	3,498,229
TELECOMMUNICATIONS SERVICES						
ICT						
INDUSTRIAL GOODS						
S/N BUILDING MATERIALS						
6	DANGOTE CEMENT PLC	5,964,177.59	350.00	3.83 ↑	198	1,416,211
7	LA FARGE AFRICA PLC	626,204.02	39.00	-6.02 ↓	523	14,147,511
BUILDING MATERIALS						
INDUSTRIAL GOODS						
OIL AND GAS						
S/N EXPLORATION AND PRODUCTION						
8	SEPLAT ENERGY PLC	1,359,306.94	2,310.00	-	40	189,216
EXPLORATION AND PRODUCTION						
OIL AND GAS						
AGRICULTURE						
S/N CROP PRODUCTION						
9	ELLAH LAKES PLC	6,440.00	3.22	-9.80 ↓	105	5,443,290
10	FTM COCOA PROCESSORS PLC	7,722.00	1.98	-10.00 ↓	252	13,720,335
11	OKOMU OIL PALM PLC	252,786.15	265.00	-	56	1,250,686
12	PRESCO PLC	259,000.00	259.00	-	71	618,097
CROP PRODUCTION						
S/N LIVESTOCK/ANIMAL SPECIALTIES						
13	LIVESTOCK FEEDS PLC	5,490.00	1.83	-9.85 ↓	83	4,700,842
LIVESTOCK/ANIMAL SPECIALTIES						
AGRICULTURE						
CONGLOMERATES						
S/N DIVERSIFIED INDUSTRIES						
14	CUSTODIAN INVESTMENT PLC	58,818.64	10.00	-4.76 ↓	87	7,769,165
15	JOHN HOLT PLC	825.00	2.12	-	17	105,475
16	S C O A NIG. PLC	1,059.22	1.63	-	2	58,521
17	TRANSNATIONAL CORPORATION PLC	529,139.64	12.87	-9.94 ↓	1,306	117,638,870
18	U A C N PLC	45,355.04	15.50	-0.32 ↓	91	5,629,508
DIVERSIFIED INDUSTRIES						
CONGLOMERATES						
CONSTRUCTION/REAL ESTATE						
S/N BUILDING CONSTRUCTION						
19	ARBICO PLC	152.96	1.03	-	0	0
BUILDING CONSTRUCTION						
S/N INFRASTRUCTURE/HEAVY CONSTRUCTION						
20	CHAPEL HILL DENHAM NIG. INFRAS DEBT FUND	97,321.20	114.00	-	5	15,000
21	JULIUS BERGER NIG. PLC	82,240.00	51.40	-	104	778,758
INFRASTRUCTURE/HEAVY CONSTRUCTION						
S/N REAL ESTATE DEVELOPMENT						
22	UPDC PLC	33,407.95	1.80	-9.55 ↓	116	4,985,645
REAL ESTATE DEVELOPMENT						
CONSTRUCTION/REAL ESTATE						
CONSUMER GOODS						
S/N AUTOMOBILES/AUTO PARTS						
23	DN TYRE & RUBBER PLC	954.53	0.20	-	0	0
AUTOMOBILES/AUTO PARTS						
S/N BEVERAGES-BREWERS/DISTILLERS						
24	CHAMPION BREW. PLC	26,855.17	3.43	-9.74 ↓	56	2,147,172
25	GOLDEN GUINEA BREW. PLC	3,227.70	3.15	-	1	50
BEVERAGES-BREWERS/DISTILLERS						
CONSUMER GOODS						
S/N BEVERAGES-BREWERS/DISTILLERS						
26	GUINNESS NIG PLC	135,803.73	62.00	-	88	1,233,022
27	INTERNATIONAL BREWERIES PLC	128,132.07	4.77	-9.83 ↓	180	6,452,782
28	NIGERIAN BREW. PLC	380,215.90	37.00	0.27 ↑	158	3,558,086
BEVERAGES-BREWERS/DISTILLERS						
S/N FOOD PRODUCTS						
29	BUA FOODS PLC	3,960,000.00	220.00	5.82 ↑	113	519,429
30	DANGOTE SUGAR REFINERY PLC	819,914.25	67.30	-0.44 ↓	309	9,587,293
31	FLOUR MILLS NIG. PLC	146,998.81	35.65	-0.42 ↓	166	7,096,076
32	HONEYWELL FLOUR MILL PLC	30,927.77	3.90	-3.23 ↓	171	9,201,837
33	MULTI-TREX INTEGRATED FOODS PLC	1,340.10	0.36	-	0	0
34	N NIG. FLOUR MILLS PLC	8,108.10	45.50	-	4	61,041
35	NASCON ALLIED INDUSTRIES PLC	158,966.30	60.00	-1.64 ↓	126	3,734,096
36	UNION DICOM SALT PLC	2,214.04	8.10	-	0	0
FOOD PRODUCTS						
S/N FOOD PRODUCTS-DIVERSIFIED						
37	CADBURY NIGERIA PLC	37,470.13	19.95	9.92 ↑	203	4,550,363
38	NESTLE NIGERIA PLC	948,016.88	1,196.00	-	45	47,225
FOOD PRODUCTS-DIVERSIFIED						
S/N HOUSEHOLD DURABLES						
39	NIGERIAN ENAMELWARE PLC	1,467.42	19.30	-	7	12,361
40	VITAFAM NIG PLC	30,270.43	24.20	-	45	196,236
HOUSEHOLD DURABLES						
S/N PERSONAL/HOUSEHOLD PRODUCTS						
41	P Z CUSSONS NIGERIA PLC	111,173.36	26.00	3.70 ↑	44	343,314
PERSONAL/HOUSEHOLD PRODUCTS						
42	UNILEVER NIGERIA PLC	95,367.09	16.60	-8.54 ↓	184	4,749,980
PERSONAL/HOUSEHOLD PRODUCTS						
CONSUMER GOODS						
FINANCIAL SERVICES						
S/N BANKING						
43	ECOBANK TRANSNATIONAL INCORPORATED	458,738.78	25.00	-7.58 ↓	146	4,074,688
44	FIDELITY BANK PLC	408,155.89	12.75	-8.60 ↓	605	59,023,568
45	GUARANTY TRUST HOLDING COMPANY PLC	1,294,971.89	44.00	-8.71 ↓	671	70,486,887
46	JAIZ BANK PLC	101,205.64	2.93	5.40 ↑	1,000	100,070,155
47	STERLING FINANCIAL HOLDINGS COMPANY PLC	182,243.35	6.33	-9.18 ↓	857	116,294,603
48	UNITY BANK PLC	29,924.71	2.56	-9.54 ↓	453	45,066,959
49	WEMA BANK PLC	110,580.14	8.60	-3.59 ↓	560	43,497,977
BANKING						
S/N INSURANCE CARRIERS, BROKERS AND SERVICES						
50	AFRICAN ALLIANCE INSURANCE PLC	4,117.00	0.20	-	6	0

Company	Market cap(nm)	Price (N)	Change	Trades	Volume	
FINANCIAL SERVICES						
S/N INSURANCE CARRIERS, BROKERS AND SERVICES						
51	AICO INSURANCE PLC	46,122.65	1.26	-8.70 ↓	633	91,790,223
52	AXAMANSARD INSURANCE PLC	52,200.00	5.80	-8.66 ↓	267	13,533,358
53	CONSOLIDATED HALLMARK HOLDINGS PLC	14,634.00	1.35	-10.00 ↓	106	25,753,077
54	CORNERSTONE INSURANCE PLC	32,699.51	1.80	-10.00 ↓	66	3,987,194
55	CORONATION INSURANCE PLC	20,392.93	0.85	-9.41 ↓	169	38,951,707
56	GOLDLINK INSURANCE PLC	909.99	0.20	-	0	0
57	GUINEA INSURANCE PLC	3,177.12	0.40	-9.09 ↓	115	10,096,914
58	INTERNATIONAL ENERGY INSURANCE PLC	1,784.88	1.39	-	0	0
59	LASACO ASSURANCE PLC	4,400.61	2.40	-9.77 ↓	105	7,987,454
60	LINKAGE ASSURANCE PLC	21,000.00	1.50	8.70 ↑	43	1,396,909
61	MUTUAL BENEFITS ASSURANCE PLC	14,243.75	0.71	-7.79 ↓	224	54,380,033
62	NEM INSURANCE PLC	28,844.75	5.75	-9.45 ↓	28	488,747
63	NIGER INSURANCE PLC	1,547.90	0.20	-	0	0
64	PRESTIGE ASSURANCE PLC	7,023.86	0.53	6.00 ↑	41	8,799,038
65	REGENCY ASSURANCE PLC	3,201.00	0.48	-7.69 ↓	48	15,832,325
66	SOVEREIGN TRUST INSURANCE PLC	6,932.32	0.61	-8.96 ↓	35	2,797,107
67	STACO INSURANCE PLC	4,483.72	0.48	-	0	0
68	STANDARD ALLIANCE INSURANCE PLC	2,582.21	0.20	-	0	0
69	SUNU ASSURANCES NIGERIA PLC	6,972.96	1.20	-	10	217,047
70	UNIVERSAL INSURANCE PLC	5,280.00	0.33	-6.06 ↓	215	72,550,273
71	VERITAS CAPITAL ASSURANCE PLC	6,240.00	0.45	9.76 ↑	205	63,123,542
INSURANCE CARRIERS, BROKERS AND SERVICES						
S/N MICRO-FINANCE BANKS						
FINANCIAL SERVICES						
S/N MICRO-FINANCE BANKS						
MICRO-FINANCE BANKS						
S/N MORTGAGE CARRIERS, BROKERS AND SERVICES						
73	ABBEY MORTGAGE BANK PLC	30,766.15	3.03	-	19	448,316
74	ASO SAVINGS AND LOANS PLC	7,370.87	0.50	-	0	0
75	INFINITY TRUST MORTGAGE BANK PLC	33,280.24	7.98	-	9	52,799
MORTGAGE CARRIERS, BROKERS AND SERVICES						
FINANCIAL SERVICES						
S/N MORTGAGE CARRIERS, BROKERS AND SERVICES						
76	RESORT SAVINGS & LOANS PLC	2,265.95	0.20	-	0	0
77	UNION HOMES SAVINGS AND LOANS PLC	2,949.22	3.02	-	0	0
MORTGAGE CARRIERS, BROKERS AND SERVICES						
S/N OTHER FINANCIAL INSTITUTIONS						
78	AFRICA PRUDENTIAL PLC	17,200.00	8.60	-7.03 ↓	152	4,307,426
79	DEAP CAPITAL MANAGEMENT & TRUST PLC	1,380.00	0.92	-1.08 ↓	36	2,684,494
80	FCMB GROUP PLC	208,918.60	10.55	-9.83 ↓	621	86,014,384
81	NIGERIAN EXCHANGE GROUP	49,004.69	24.95	-	61	655,439
82	ROYAL EXCHANGE PLC	4,630.83	0.90	-7.22 ↓	102	13,396,156
83	STANBIC ITC HOLDINGS PLC	881,075.81	68.00	-	79	464,734
84	UNITED CAPITAL PLC	149,400.00	24.90	-9.95 ↓	250	9,110,136
OTHER FINANCIAL INSTITUTIONS						
FINANCIAL SERVICES						
HEALTHCARE						
S/N HEALTHCARE PROVIDERS						
85	EKOCORP PLC	2,886.90	5.79	-	0	0
HEALTHCARE PROVIDERS						
S/N MEDICAL SUPPLIES						
86	MORISON INDUSTRIES PLC	3,343.37	3.38	-	2	598
MEDICAL SUPPLIES						
S/N PHARMACEUTICALS						
87	FIDSON HEALTHCARE PLC	40,162.43	17.50	-2.23 ↓	134	3,641,746
88	GLAXO SMITHKLINE CONSUMER NIG. PLC	20,090.72	16.80	-1.18 ↓	35	1,441,441
89	MAY & BAKER NIGERIA PLC	9,471.54	5.49	-10.00 ↓	87	4,211,906
HEALTHCARE						
S/N PHARMACEUTICALS						
90	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	8,631.67	2.02	-0.49 ↓	35	985,776
91	PHARMA-DEKO PLC	396.78	1.83	-	0	0
PHARMACEUTICALS						
HEALTHCARE						
ICT						
S/N COMPUTERS AND PERIPHERALS						
92	CMATEX VENTURES PLC	2,882.55	0.98	-9.26 ↓	145	10,139,790
COMPUTERS AND PERIPHERALS						
S/N IT SERVICES						
93	CWG PLC	20,072.37	7.95	-	85	1,855,193
94	NCR (NIGERIA) PLC	427.68	3.96	-	13	73,826
IT SERVICES						
S/N PROCESSING SYSTEMS						
95	CHAMS HOLDING COMPANY PLC	10,143.49	2.16	-10.00 ↓	217	13,545,692
96	E-TRANZACT INTERNATIONAL PLC	56,120.00	6.10	-	31	445,652
PROCESSING SYSTEMS						
S/N TELECOMMUNICATIONS SERVICES						
97	AIRTEL AFRICA PLC	7,516,303.01	2,000.00	-	29	5,404
TELECOMMUNICATIONS SERVICES						
ICT						
INDUSTRIAL GOODS						
S/N BUILDING MATERIALS						
98	BERGER PAINTS PLC	4,057.53	14.00	2.56 ↑	37	362,451
99	BUA CEMENT PLC	3,452,470.90	101.95	-0.05 ↓	138	2,968,744
INDUSTRIAL GOODS						
S/N BUILDING MATERIALS						
100	CAP PLC	19,553.94	24.00	4.35 ↑	50	113,043,566

INTERNATIONAL NEWS

Hunter Biden makes a surprise visit to Capitol Hill as the GOP takes a first step to hold him in contempt

HUNTER Biden made a surprise visit to a Capitol Hill hearing Wednesday, stirring a political frenzy as Republicans were taking the first step toward holding President Joe Biden's son in contempt of Congress for defying a congressional subpoena.

The arrival of the president's son at the Oversight Committee, sitting in the audience with his legal team, including attorney Abbe Lowell, sent the panel that is working to impeach President Biden into chaos.

One Republican Rep. Nancy Mace of South Carolina, insisted that Hunter Biden be quickly arrested. GOP Rep. Marjorie Taylor Greene of Georgia called him a coward as he left during her remarks. Democratic lawmakers argued that Biden, who has refused to testify to the panel behind closed doors, should be allowed to speak publicly.

Hunter Biden has defended his lack of compliance with the GOP-issued subpoena, which ordered him to appear for closed-door testimony in mid-December. Biden and his attorneys said information from private interviews can be selectively leaked and manipulated by House Republicans and insisted that he would only testify in public.

On Wednesday, Committee Chairman James Comer



struggled to regain control. "Mr. Biden doesn't make the rules, we make the rules," he said.

Hunter Biden and his attorneys left shortly after, making a brief statement to reporters outside the hearing room. Lowell reiterated Wednesday that unlike the president, his client "was and is a private citizen."

"Despite this, Republicans have sought to use him as a surrogate to attack his father," he said. "And, despite their improper partisan motives, on six different occasions, since February of 2023, we have offered to work with the House com-

mittees to see what and how relevant information to any legitimate inquiry could be provided."

The only remarks Hunter Biden made to reporters was when asked why he had his father on speaker phone several times during business meetings. "If he called you, would you answer the phone?" he responded.

The House Oversight and Judiciary committees will each vote on contempt resolutions that seem likely to result in the U.S. House recommending criminal charges as Republicans move into the final stages of their impeachment inquiry

into the president himself.

It's the latest step for the inquiry, which began in September, but has so far failed to uncover evidence directly implicating the president in wrongdoing involving his son's business dealings.

If the committees approve the contempt resolutions as expected, they will go to the full House for consideration. And if the House votes to hold Hunter Biden in contempt, it will be up to the Department of Justice to decide whether to prosecute.

The contempt referral would be yet another headache for federal prosecutors already under heavy

scrutiny for their handling of charges against Hunter Biden related to his taxes and gun use.

Shelving the contempt of Congress charges would likely further stoke conservative criticism that the Justice Department is politicized — especially given that two one-time advisers to former President Donald Trump were prosecuted for contempt of Congress by the Biden administration. But prosecuting contempt cases can be difficult.

Further angering Republicans, Hunter Biden did come to the Capitol on the day specified by the subpoena — but not to testify. Instead, he stood behind microphones outside the U.S. Capitol complex — a couple hundred feet away from the awaiting GOP investigators — and delivered a rare public statement defending his business affairs and castigating the yearslong investigations into him and his family.

"There is no evidence to support the allegations that my father was financially involved in my business because it did not happen," the president's son said in those remarks.

He added, "There is no fairness or decency in what these Republicans are doing — they have lied over and over about every aspect of my personal and professional life — so much so that

their lies have become the false facts believed by too many people.

Speaker Mike Johnson gave his stamp of approval Wednesday to the contempt process, saying that the House must uphold its subpoena power.

"We have to do this. This is our role. It's our responsibility," the Louisiana Republican said during a press conference. But, he added, "we're not taking any pleasure in this."

The contempt resolution, released by Republicans on Monday, reads, "Mr. Biden's flagrant defiance of the Committees' deposition subpoenas — while choosing to appear nearby on the Capitol grounds to read a prepared statement on the same matters — is contemptuous, and he must be held accountable for his unlawful actions."

While Republicans say their inquiry is ultimately focused on the president, they have taken particular interest in Hunter Biden and his overseas business dealings, questioning whether the president profited from that work.

Republicans have also focused a large part of their investigation on whistleblower allegations that there has been political interference in the long-running Justice Department investigation into Hunter Biden. (AP)

Ecuador's escalating gang violence is broadcast live to the nation as masked gunmen storm TV studio

IT was a day like any other at the TC Television studio in Ecuador, with its mid-afternoon newscast underway, when masked gunmen burst in, unleashing at least 15 minutes of threats and fear — all broadcast live.

First, a man with a pistol appeared in the middle of the public TV station's live transmission, followed by a second man with a shotgun, then a third and more. With the show's "After the News" title behind them, station employees were brought onto the set and ordered to lie down. Screams could be heard followed by the sound of gunshots.

"We are on air, so you know that you cannot play with the mafia," one of the assailants is heard saying.

Masked men could be seen aiming guns at news staff. Someone said: "Don't shoot!" After about 15 minutes the transmission was cut.

The unprecedented assault on the TV station in Guayaquil, a port city in Ecuador, came hours after a series of other attacks and police



officer abductions. It also followed the apparent escapes from prison of two of the leaders of the country's most powerful gangs.

No one was killed in Tuesday's attack and authorities say the 13 attackers were arrested and would be charged with terrorism. President Daniel Noboa, who came into power in November with a

promise to bring peace to the South American country, issued a decree saying the violence-plagued country had entered an "internal armed conflict," in what some analysts see as a watershed moment for Ecuador.

Late Tuesday, Noboa met with his security Cabinet and, afterward, the head of the Armed Forces Joint Com-

mand said the attacks were the gangs' reactions to the government's moves against them.

"They have unleashed a wave of violence to frighten the population," Adm. Jaime Vela told journalists, describing the attacks as "unprecedented" in Ecuador's history.

The South American country had been rocked by attacks

since Monday night, but the assault on the newscast was seen in real time in thousands of homes across the country.

"This is a turning point," said Will Freeman, a political analyst at the Council on Foreign Relations, adding that while gangs in Ecuador assassinated presidential candidate Fernando Villavicencio and set off car bombs in front of government buildings, Tuesday's events marked a new peak in violence.

"Depending on how the government responds, it will set the precedent for these kinds of incidents to continue, or it will use this as a catalyst and make some very necessary structural reforms so that the state can start to win its war against crime," Freeman said.

Alina Manrique, the head of news for TC Television, was ordered to get on the floor.

"They aimed the gun at my head," she told The Associated Press. "I thought about my entire life, about my two children."

Manrique said some of

the assailants ran from the studio and tried to hide when they realized they were surrounded by police.

"I am still in shock," she said. "Everything has collapsed. ... All I know is that it's time to leave this country and go very far away."

Police officers entered the TV station and subdued the attackers, who can face up to 13 years in prison if they are convicted of terrorism.

On Monday, a day after a notorious gang leader's apparent escape from prison, President Noboa had declared a national state of emergency, a measure that lets authorities suspend people's rights and mobilize the military in places like prisons.

On Tuesday, shortly after the gunmen stormed the TV station, Noboa issued another decree designating as terrorist groups 20 drug-trafficking gangs operating in the country, and authorizing Ecuador's military to "neutralize" them within the bounds of international humanitarian law. (AP)

NEWS



Babajide Sanwo-Olu, governor, Lagos State; Ibijoke Sanwo-Olu (3rd r), his wife, flanked by Super Eagles players, during a reception for the Super Eagles ahead of the 2024 Africa Cup of Nations, in Lagos.

Biggest banks dominate trillion-naira club as...

Continued from page 1

members before President Bola Tinubu's reforms to 11 on Tuesday.

This year, the United Bank of Africa Plc (UBA) became the first to join the club as its market value reached N1.02 trillion on Monday. It was followed by Access Holdings Plc and FBN Holdings Plc, whose market cap rose to N1.06 trillion and N1.03 trillion respectively on Tuesday.

As of Wednesday, there were three banks in the club, two cement makers, two telecommunications companies, one energy producer and one food company. The number of banks dropped from five on Tuesday as Access and FBN saw their valuation fall below N1 trillion on Wednesday.

Last year, Zenith Bank Plc and Guaranty Trust Holding Company Plc (GTCCO) staged a comeback following the stock market rally sparked by the removal of petrol subsidies on May 29 and the reform of the foreign exchange market in June. Seplat Energy Plc also notched a N1 trillion valuation.

The other members of the club are Airtel Africa Plc, MTN Nigeria Communications Plc, Dangote Cement Plc, BUA Cement Plc and BUA Foods Plc.

The stock market rose for six straight days, with the All Share Index of the Nigerian Exchange Limited rising to 83,191.84 basis points (bps) on

Tuesday from 74,773.77bps at the end of last year. It fell for the first time this year on Wednesday.

"I think that on the back of what investors witnessed in 2023 with significant jump in earnings due to revaluation gains, there seems to be optimism that banks will be able to increase their dividends for the full year 2023," Gbolahan Ogunro, portfolio manager at FBNQuest, said.

He recalled that GTCO, Zenith, Access and UBA increased their half-year 2023 dividends.

He said the significant rally seen on banking stocks this year has been supported by investors taking positions ahead of full-year 2023 numbers.

On the performance of the broader index, Ogunro said: "Investors are also buying this year due to fear of missing out; inflation was very high last year and for those that invested in the stock market were able to beat inflation because no other asset class offered returns that high."

He said banking stocks and many others including cement shares have seen strong buying interest this year.

"Basically, the market is generally excited at the moment. You can literally hand-pick any stock and in a few days, you are up and smiling because you're in the green," Olaolu Boboye, economist and fixed income strategist at CardinalStone, said.

"If you look at those banks, they are in a strong position. Target prices are still higher

than what is currently trading in the market, which means that there are still upside. Maybe banks are leading the rally but others too are catching up," he added.

Akintoye Oyelakun, portfolio manager at Pension Alliance Limited, believes investors are optimistic about the proposed bank recapitalisation. "People are generally expecting it to improve the resilience of the banking sector, improve their profitability and enhance their capital adequacy."

Yemi Cardoso, governor of the Central Bank of Nigeria, said on November 25 that banks would be directed to increase their capital base because they are not liquid enough to service the \$1 trillion economy President Bola Tinubu is aiming for in the near future.

"If they are raising more debt capital, they can be able to use leverage to improve their profitability; it might be equity or they balance it. So until we have a clearer picture/guideline from CBN, that's when we can say if we will have a negative or positive impact," he said.

The banks are trying to move ahead of time so that they can be well capitalised in their own way at a cheaper rate, Damilare Asimiyu, macroeconomic strategist and head of investment research at Afrinvest West Africa Limited, said.

"One thing that this current rise in their share prices will do is that by the time you consider their capital mix because their share price is so high, the proportion of their equity will be higher than debt," he added.

Gloria Fadipe, head of re-

search CSL stockbroker, pointed out that banks have been reporting good numbers, so investors "are positioning for their full year dividends which they believe will be very good".

"When prices go up, capitalisation grows. The banks have been undervalued for too long. So, they are being re-rated," she added.

According to Adeola Adenikinju, a professor of economics and president of the Nigerian Economic Society, the entry of more banks into the trillion-naira club is a very good development for the economy as it would make it easier for the CBN to have an adequate minimum level of bank recapitalisation.

He said that with the banks being more diversified and robust, they will be able to withstand vulnerabilities and risks and play in the international financial market to attract foreign investors.

"For the economy too, they will be able to support lending activities in the real sector because they are struggling, but in all, banks are now stronger than they were," he said.

Ayodeji Ajilore, investment manager at ARM, said the broad-based interest in the stock market led to the increase in the banks' market value.

"You can make a case that the banking sector will also get to attract attention, considering the issue of recapitalisation which means they can take more risks. So, it also goes to the fundamentals of valuation, and investors are pricing those things all together into it as much as possible and as long as possible."

Tinubu's 2024 power promise up against...

Continued from page 2

compared to 2023/Q2 (75.54 percent)," NERC said in its 2023 third-quarter report.

"The DisCos collectively remitted a total sum of N158.43 billion (N124.53 billion for NBET and N33.90 billion for market operator) with an outstanding balance of N50.27 billion. This translates to a remittance performance of 75.91 percent in 2023/Q3, which is down by 19.30pp compared to the 95.21 percent recorded in 2023/Q2," it added.

Tinubu also referenced the deal with Siemens signed on July 22, 2019, which was expected to see the German company upgrade transmission and distribution network to double Nigeria's electricity generation and raise distribution capacity three-fold to 11,000 megawatts (MW) by 2023.

A Bloomberg report said last August that although Siemens Energy AG expected to complete an overhaul of Nigeria's dilapidated power infrastructure, it would happen five years later than originally planned, due to delays caused by the coronavirus pandemic.

The German engineering company, which was contracted by Africa's most populous nation four years ago to rehabilitate and expand the country's electricity grid by 2025, will now only conclude the project in

2030, Oladayo Orolu, head of business development and government relations at Siemens Energy, told Bloomberg in an interview.

Nigeria's power firms generate and supply between 3,500MW and 5,500MW of electricity to over 200 million citizens across the country.

Data from the Nigerian Electricity System Operator showed power generation on the national grid was 4,176.61 MW on January 7, 2024.

This poor level of power supply is seen as worrisome by various electricity consumer groups, as they stressed that privatisation has not impacted positively on the sector.

The sector was privatised in November 2013 as the federal government handed over the DisCos and GenCos to private investors.

"Inconsistent policies, overlapping regulations, and bureaucratic bottlenecks have stifled the sector's growth," Luqman Agboola, an energy analyst with Sofidam Capital, said.

Other experts said rising electricity subsidies will be a herculean task for Africa's biggest economy.

NERC's quarterly reports indicated that electricity subsidies gulped N204.59 billion in the third quarter of 2023 and N135.23 billion in Q2, which is substantially higher than N36.02 billion in Q1 2023.

Adetayo Adegbenle, the executive director of PowerUp Nigeria, a power consumer advocacy group, said bridging the gap between the cost-reflective tariff and the allowed tariff has become a significant burden on government finances, raising concerns about its sustainability.

He said: "The electricity subsidy in Nigeria has become a financial burden and is no longer sustainable. Urgent action is needed to address the disparities in subsidy distribution, prevent further strain on government finances, and redirect resources to areas where they can have a more significant impact."

"The Multi-Year Tariff Order in 2022 to gradually eliminate the subsidy. However, challenges arose with the freeze on tariff reviews in July 2023, disrupting the progress made in phasing out the subsidy."

Manufacturing investment dips 53.8% as reforms yet to kick in

By Josephine Okojie

DESPITE the bold economic reforms of the Tinubu-led government that were exciting to investors, investment into the country's production sector dipped 53.8 percent in the third quarter of 2023, data from the Capital Importation Report shows.

The National Bureau of Statistics report shows that foreign direct investment into the manufacturing industry dipped to \$279.5 billion in Q3 of 2023 from \$605 billion

in Q2, when it recorded the most growth in 10 years.

On a year-on-year basis, it increased by 184.6 percent from \$98.2 billion in 2022.

"We should not expect an instantaneous response from investors after the reforms and that is why investment into the sector dipped," Segun Ajayi-Kadir, director-general of the Manufacturing Association of Nigeria (MAN), said in a response to questions.

"The fallout of the reforms and the challenges it has thrown to us are the

things investors watch for clarity and to see if the reforms measures are sustainable," he said.

According to him, there is a need for other supporting measures such as improved security and specific policy direction aimed at deepening industrialisation to drive investments into the country's production sector.

Nigeria had in June 2023 eliminated a costly petrol subsidy and floated the naira to restore investors' confidence and improve the country's business environment.

The fallout of the reforms has caused further spikes in the prices of goods and amplified the cost-of-living crisis in Africa's most populous country.

Also, the naira since June after the devaluation has lost more than 40 percent of its value against the dollar, the biggest loss over that period among currencies tracked by Bloomberg.

"Currency devaluation cascaded to FX losses for exposed businesses, higher import duties for companies reliant on imported raw

material and consequently weaker manufacturing growth," analysts at Cardinal Stone said in its 2024 economic outlook report.

The manufacturers association, in its 2024 economic outlook, said the impact of the reforms on investments will be more pronounced in the fourth quarter of 2023 and the full year of 2024 as the policy direction of the government becomes clearer to investors.

The MAN statement is evident in the recent Purchasing Managers Index as business activity expanded by 52.7 points in December, the highest in the last six months of 2023.

Growth in the manufacturing sector slowed to 0.48 percent in Q3 2023 from 2.2 percent in the preceding quarter.

NEWS

FX stability, automation seen driving maritime growth

By Amaka Anagor-Ewuzie

FOR port business in Nigeria to witness a positive turnaround that will result in an increased volume of imports and exports, there is a need for the Central Bank of Nigeria to stabilise the exchange rate of the naira to the dollar for clearing goods at the port, analysts have said.

According to them, this will not only help to reduce the burden of paying high tariffs to the Nigeria Customs Service as import duty but also enable businesses to effectively plan for sourcing their inventories and critical production inputs on the part of manufacturers.

Also, port users expect Customs to automate their cargo-clearing procedures through the use of scanning machines rather than physical examina-

tion and to adopt a 24-hour cargo-clearing process at all seaports in Nigeria.

“Government needs to stabilise the exchange rate, especially the FX rate for cargo clearing at the port, which makes import duty and tariff high. We have a situation where the exchange rate is changing as if it is a time bomb and is hurting businesses,” Kayode Farinto, a Customs licensed agent, said.

According to him, port users expect the government to allow Customs to have a stable exchange rate for six months whether the dollar goes up or down.

The depreciation of the naira against the dollar on the official and parallel markets in 2023 resulted in several adjustments of the exchange rate for cargo clearing at the port from N422.30/\$ at the be-

ginning of President Bola Tinubu’s administration in June to the current N951.941/\$.

CardinalStone Research, in a report on Nigeria’s 2024 economic outlook, predicted that by adopting a blend of uncovered interest rate parity and purchasing power parity, there is an expectation that the naira at the official window will cross N1000.0/\$ in 2024.

The report said that naira at the official window touched new lows in 2023, reflecting the over 40.0 percent currency devaluation by the CBN and weak FX inflows.

“We are not seeing any serious efforts on the part of the economic managers that will bring down the inflation and alleviate the hardship people are facing. Inflation will continue to rise in the first quarter of the year,

and this will continue to hurt businesses,” Tony Anakebe, a Lagos-based Customs licensed agent, said.

According to him, the government needs to plan on how to expand the economy by driving non-oil exports to increase the country’s capacity to earn foreign currency.

He told our correspondent that the nation’s mining industry can drive non-oil exports and create opportunities for the country to earn FX in 2024.

“The government also needs to pay attention to the mining industry because there is a lot of potential in that sector that can help the country to drive exports and earn dollars. There are reported cases of companies operating illegally without licences and the government has to block

such leakages,” he said.

He called on the CBN to work towards making dollars available to businesses, especially importers.

Meanwhile, Obi Nwabunwanne, a Lagos-based importer, said there is a need to automate the cargo clearance process by adopting or introducing a single window that will bring Customs and other service providers under one platform to reduce delays and save costs for cargo owners.

“We need the Nigerian Ports Authority’s Port Community System to come on stream to reduce the level of interface between the freight forwarders and the Customs again. We want cargo clearing to be done online,” he added.

Segun Oduntan, vice president of the Association of Nigerian Licensed

Customs Agents, urged government agencies to pay more attention to creating export incentives such as grants to drive export growth.

He said the government pays attention to exports by ensuring that the port environment encourages export activities by ensuring that export goods find their way into the ports without delays.

“Our expectations are for the Naira to gain against the US dollar, and we are encouraging our people to embrace export trade. Some of them are already going into agriculture so they can be exporting the produce,” he said.

He called on the government to ensure that the port system operates 24 hours and to ensure that the rail system functions effectively for ease of cargo movement.

Schools pause fee hikes as cost of living...

Continued from page 2

in a private secondary school at Akute, Ogun State, said the school where she teaches has decided to stop increasing school fees to reduce the pressure on households.

She said the school had continuously increased school fees in the past year and has seen a high rate of withdrawal as parents struggle to survive the inflationary pressures.

“We did not increase our school fees this term as a way of reducing pressure on our parents whose students are here. We understand that it is difficult for households and businesses at the moment and that we cannot just be increasing schools as the only measure,” she said.

She added that the school has resorted to cutting down costs such as cancelling the use of school bus as part of measures to sustain the business.

Mercy Nnokwam, a school owner in Port Harcourt, Rivers State, told BusinessDay that her school has decided to put a hold on fee increase for now because of the negative effects the school experienced the last time it increased its fees.

“We are not increasing our school fees this term, because we lost a lot of pupils the last time we did that. Our plan is to retain the old fees and improve teachers’ welfare,” she said.

Another teacher who declined to be identified said her school at Ikotun in Lagos State planned to

increase fees because it would aid the survival of the business.

“The increase in school fees aids survival but we must be cautious with it. Though the parents are not responding as before as a result of the increment,” she said.

However, Phyllis Iwobi, head teacher at Headstart Private School in Oshodi-Isolo, Lagos State, told our reporter that the school is taking several measures to cushion the negative effects of the economic crunch on parents and its staff to ensure that the institution continues to operate with a high standard.

“We are giving a 10 percent discount to the students to cushion the economic crunch realities faced by parents and for the teachers, we have increased their salary to cover their transportation cost,” she said.

The management of Multiconcept College at Isheri, Lagos, took an approach of individually reaching out to their students in order to reaffirm its commitment to students and their parents.

Dagold Olarenwaju, a teacher, said that the proprietress promised the teachers increased salary beginning from January.

Some of the parents who spoke with our reporter complained of the high cost of living and its implications for their children’s education.

Sola Kayode, a civil servant, described the surge in the cost of education while salaries remain the same as worrisome.



Seyi Makinde (r), governor, Oyo State; Adebola Hamzat (l), commissioner of police, Oyo State Command, and others, during the inauguration and distribution of operational vehicles to security agencies by the governor in Ibadan, Oyo State. NAN

“A pair of school socks, which was sold for N100, is now N350 which is about a 75 percent increase. Egg, an essential part of children’s breakfast, is now sold for N3,000 as against N1,800 per crate,” she said.

She pointed out that teachers are leaving the country for greener pastures.

“We don’t know what is going to happen as schools resume; many of the teachers have travelled abroad. It’s quite an excruciating time,” she said.

Abiola Oguntimehin, a tech expert, said gone are the days when parents are elated when their wards

are resuming school.

“Resumption comes with a lot of fear and anxiety because inflation has reduced both the saving ability and purchasing power of parents. This challenge if not properly managed can lead to psychological trauma and conflict in the home,” she said.

Bola Ajiteru, another parent, lamented the high prices of commodities in the market and the increase in school fees.

“I must say as a mother, I have to forget my needs most times to ensure that my children’s education is not disrupted. The economy is becoming too toxic for an average citizen to

meet her needs. Schools are not helping situations too, still increasing bills,” she said.

According to the National Bureau of Statistics, Nigeria’s annual inflation rate increased to 28.9 percent in November 2023, the highest since August 2005 and above market expectations of 27.9 percent, up from 27.3 percent in the previous month.

Inflation accelerated for food and non-alcoholic beverages (32.6 percent vs 31.3 percent in October), clothing and footwear (16.6 percent vs 16.4 percent), housing and utilities (23.4 percent vs 22.9 percent), health (23.9 percent vs 23.3 percent),

recreation and culture (8.8 percent vs 8.4 percent) and restaurants and hotels (24.1 percent vs 24 percent).

Conversely, prices eased for communication (6.1 percent vs 6.3 percent), education (20.4 percent vs 21.1 percent), and miscellaneous goods and services (21.6 percent vs 22 percent).

Meanwhile, inflation remained unchanged for alcoholic beverages, tobacco, and kola (at 16.5 percent) and furnishings and household equipment (at 16.3 percent).

Consumer prices grew 2.1 percent in November, following a 1.7 percent rise in October.

BIG READ



A man, amongst anti-tank fortifications, photographs the sunset over Chinese city Xiamen from Taiwan. We hope not to fight them on the beaches. image: getty images

China is watching closely who will be Taiwan's next president

It prefers, as always, the KMT candidate

ON January 13th 2024 Taiwan's voters will elect a new president. The stakes are high. Tensions between China and America may reach a critical point in the next four years. America's intelligence agency, the CIA, has said that Xi Jinping wants China's military to be ready for an invasion of Taiwan by 2027. Taiwan's next president will determine the island's strategy to prevent that invasion, and preserve its sovereignty and democracy.

Taiwan's two main parties, the ruling Democratic Progressive Party (DPP) and opposition Kuomintang (KMT), have outlined opposing cross-strait strategies. The pro-independence DPP favours strengthening relations with America and its allies while building mili-

tary deterrence through increased defence spending and reform. The pro-unification KMT promises to relieve tensions by re-opening dialogue with China on the basis that the two sides of the strait belong to one country. The KMT has said that this vote is a choice between "peace or war", while the DPP calls it a choice between "democracy or autocracy". Both parties suggest that the other's election will lead to Taiwan's demise, either by provoking a Chinese attack or by accelerating unification.

China has long made clear which it prefers. The Communist Party calls the DPP "separatists" and has put sanctions on several of its leaders. Over the past eight years of DPP rule, Beijing has steadily

increased its "grey zone" activity against Taiwan—aggression that falls short of warfare but probes Taiwan's defences, such as cyber-attacks, disinformation and incursions into Taiwan's airspace. After Nancy Pelosi, then speaker of America's House of Representatives, visited Taiwan in 2022, China fired missiles over Taiwan in a mock blockade. If William Lai, the DPP's candidate, wins in January, China may respond with a similar show of force or go further, enforcing a longer blockade, interfering with Taiwan's internet or creating more crises in the Taiwan Strait.

A victory for the KMT could relieve tensions in the short run

A victory for the KMT, which has sent senior leaders to meet mainland

officials and facilitates cross-strait exchanges, could reduce tensions in the short run. China might lift bans on Taiwanese agricultural products, which would allow the KMT to show Taiwanese voters it can deliver improved relations with the mainland. But China's military build-up at home would continue—as would its determination to take Taiwan by force if it does not give up its sovereignty peacefully.

The danger of a KMT victory is that it might lull Taiwan into a false sense of security, just at the time when it most needs to prepare for potential war. Hou You-yi, the KMT's candidate, says he is committed to Taiwan's defence. But he has also said that he would roll back Taiwan's recent

reform of conscription, which is due to be extended from four months to one year in 2024. He has accused the DPP of inciting tensions with China and suggested that a KMT-led Taiwan would not need to strengthen its military, because it would no longer face a Chinese threat. This may sound nice as a promise, but it is not true.

Taiwan's current president, Tsai Ing-wen of the DPP, has had a more difficult and realistic message for her people: that in order to prevent war, they must unite and prepare for it. The aftermath of the 2024 election will show whether Taiwanese voters are ready to do so.

This article was culled from The Economist where it was first published