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BUSINESS DAY

News you can trust *Monday 22 January 2024 Vol. 21, No 1,597 **N500** www.businessday.ng [facebook/businessdayonline](https://facebook.com/businessdayonline) [@businessdayng](https://twitter.com/businessdayng) [@businessDayNG](https://twitter.com/businessDayNG)

INVESTMENT ONE			
	OPEN	CLOSE	%CHANGE
NGX ASI	90,063.25	91,896.97	2.04%
1YR NTB	5.64%		
FGN BOND 10YR	13.99%		
EURO BOND 10YR	13.99%		

Alpha Morgan Capital		
Foreign Reserve	\$33.30bn	
Cross Rates	GBP-:1.27	YUAN -120.76
Commodities (\$)		
Cocoa	Gold	Crude Oil
\$4,472.00	\$2,013.79	\$78.95

FMDQ Close		
Foreign Exchange		NTB
Market	Spot (\$/N)	11-Jul-24
NAFEM	902.08	0.00
		3.27
Exchange-Traded FX	3M	6M
Futures Rates (\$/N)	27-Mar-24	26-Jun-24
	930.42	961.76

AFEX					
Commodities	Cash Settled Price(NGN-1kg)	D-o-D (%)	Benchmark	Value	D-o-D %
Maize	508.05	1.35%	ACI-Points	552.01	0.00%
Sorghum	416.50	0.00%	AEI-Points	238.66	0.00%
Soybean	508.9	0.02%	Turnover-NGN' mn	301,648,090	1.73%
Ginger	990.00	0.00%	Contracts Traded	646,515	1.72%
Cocoa	4,863.74	4.86%			

Larger deficit looms with N1.6trn electricity subsidy

By Dipo Oladehinde

THE federal government's budget deficit is on track to widen as the electricity subsidy to be incurred this year has more

than doubled following last week's suspension of tariff hike for consumers.

The federal government's N28.8 trillion budget for this year has a deficit of N9.8 trillion,

which will be financed mainly by new borrowings.

Data from the new tariff plan for the 11 electricity distribution companies (DisCos) in the country showed the federal

government would pay N1.67 trillion as electricity subsidy in 2024, even though the Nigerian Bulk Electricity Trading Plc's

Continues on page 30

BIG STORY

What growing number of trillion-naira firms means for the economy

By Bunmi Bailey & Olamide Ologunagbe

THE elite club of companies with at least N1 trillion market capitalisation has swelled in recent months from five members before President Bola Tinubu's

Continues on page 4

Here's how equity mutual funds defied inflation in 2023 - Page 4

ANALYSIS

Dangote Cement: Will Otedola's FBN Holdings, Transcorp moves reecho? - Page 4

Lekki Port receives largest container ship on Nigerian waters

>> Turn to page A2

Heirs Energies marks 3 years of operations, says oil output up 48%

>> Turn to page 31



L-R: Folusho Olaniyan, independent director, Odu'a Investment Company Limited (OICL); Adewale Raji, GMD/CEO; Jude Chiemeka, acting chief executive officer, Nigerian Exchange Limited (NGX); Bimbo Ashiru, group chairman, OICL; Irene Robinson-Ayanwale, divisional head, business support services and general counsel, NGX; Segun Ojo, director, OICL; and Abdulrahman Yinusa, executive director/group chief financial officer, during the closing gong ceremony by the OICL, at the NGX, Lagos.

E-choke!

Using social media to earn ~~###~~ is now **Naija's second -biggest hustle. Now that's a story worth posting.**

Source: Jobberman, 2021

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KOGI STATE GOVERNMENT

FULL REDEMPTION NOTICE

Of the Kogi State Government
₦5 Billion 15% Fixed Rate Bond
 Due and Payable
 December 30, 2023

We are pleased to inform the
 General Public and
 Subscribers to the Kogi State
 Government
₦5 Billion Fixed Rate Bond Issue

That the Bond has been fully
 redeemed by payments of the
 Principal and Coupon as at
 December 30, 2023.

The General Public should
 please take note.

**BY ORDER OF THE JOINT
 TRUSTEES TO THE BOND ISSUE:**



iStore Opens New APR in Ikeja, Lagos.

iStore opened a new Apple Premium Reseller in Lagos on December, 8th, 2023 at 9 am at Ikeja City Mall. Customers will now have the opportunity to discover and shop Apple's innovative products and services with a wide range of accessories in a welcoming environment.

"We are excited to be opening an **Apple APR** Shop in Ikeja City Mall where customers will receive a first-class shopping experience. Customers who want to learn more about Apple's full lineup of products and other services can now receive personal support from our many dedicated Apple-trained consultants," said Kolapo

Arogundade, Store Manager, iStore.

At iStore, trained consultants are available to help customers learn about all the latest products from Apple including MacBooks, iPhones, iPads, Apple Watch and AirPods.

The hands-on environment provides customers the opportunity to test drive the full range of products and Apple-trained staff are present to offer impartial advice to both consumer and professional customers.

Further Information about the Apple APR at iStore Ikeja can be found at www.istore.com.ng



RETURNS ON SOURCES OF FUNDS SOLD TO CUSTOMERS FOR THE WEEK

BANK: CITIBANK NIGERIA LIMITED

WEEK ENDED: Jan 19, 2024



S/N	SOURCE	DATE OF FUND PURCHASE	EXCHANGE RATE	AMOUNT (\$)

CITIBANK NIGERIA LIMITED IS REGULATED BY THE CENTRAL BANK OF NIGERIA
 NDIC MAXIMUM INSURED DEPOSIT COVER FOR EACH DEPOSITOR IS ₦500,000.00

RETURNS ON UTILIZATION OF FUNDS SOLD TO CUSTOMERS FOR THE WEEK

BANK: CITIBANK NIGERIA LIMITED

WEEK ENDED: Jan 19, 2024



S/N	APPLICANT	ITEM OF IMPORT	VALUE DATE	EXCHANGE RATE	AMOUNT (\$)
1	WALK IN CUSTOMER	PERSONAL TRAVEL ALLOWANCE	19-Jan-24	906.50	4,000.00
2	WALK IN CUSTOMER	PERSONAL TRAVEL ALLOWANCE	15-Jan-24	910.00	4,000.00
3	WALK IN CUSTOMER	PERSONAL TRAVEL ALLOWANCE	15-Jan-24	909.50	4,000.00

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His Excellency
ENGR. ABDULLAHI A. SULE
EXECUTIVE GOVERNOR, NASARAWA STATE

The victory at the Apex Court not only speaks of your personal dedication but also underscores the democratic values you uphold as a leader. As you continue on your second term, I am confident that your vision, integrity, and tireless efforts will continue to shape a brighter future for Nasarawa State.

The challenges ahead are significant, but with your proven track record and the renewed mandate from the highest court in the land, there is no doubt that you will navigate them with grace and effectiveness.

May this success serve as a catalyst for even greater achievements in the service to the people. In celebrating this momentous occasion, let me acknowledge the hard work of your team and the unwavering support of the electorates.

Your victory is not just a personal milestone but a collective win for the community.

Here's to a prosperous and impactful second term filled with positive transformation and continued dedication to the welfare of the people of our dear state.

Congratulations once again the people's Governor



RT. HON. DR. MUSA AHMED MOHAMMED, FCNA
(BARADEN NASARAWA)
ACCOUNTANT GENERAL, NASARAWA STATE

BIG STORY



Asue Ighodalo amid a throng of supporters during his official declaration for governorship, at the Edo Peoples Democratic Party Secretariat in Benin City, on Wednesday.

Here's how equity mutual funds defied inflation in 2023

By Eniola Olatunji

WITH a steady increase in inflation rates last year, only very few asset classes including equity mutual funds were able to fare better.

Mutual funds are created with the intent to pool funds from various investors who are willing to diversify holdings.

One of the best-performing asset classes in 2023 was the equity-based mutual fund with average gains of more than 40 percent thanks to the performance of the stock market, whose average return exceeded the headline inflation rate of 28.92 percent in December.

Although the equity market also outperformed inflation, popular investment advice is not to put all eggs in a basket.

Among the best-per-

forming funds in 2023 were Futureview Equity Fund, with an 86 percent return; Stanbic IBTC Aggressive Fund, up 66.35 percent; and Axa Mansard Equity Income Fund, up 49 percent.

New listings, policy reforms fuel equity fund growth

Heading into 2023, the outlook for stocks was dim, with investors focused on the central bank's interest-rate hikes, high inflation, and election instability.

But as the year went on, investors' sentiment turned increasingly positive on policy reforms by the new president in June, paving the way for the stock market to deliver a 45.9 percent return.

In its economic outlook for 2024, the Bismarck Rewane-led Financial Derivatives Company said

the Nigerian Exchange Limited has transitioned from a Lagos-based fringe player to a global player, adding that the Nigerian equities market outperformed others in 2023. "Performance boosted by new listings of capitalised stocks, policy reforms and lower interest rates."

Equity fund ruled the market

BusinessDay analysis of the performance of different types of mutual funds last year showed that equity mutual funds and balanced funds outperformed both inflation and the stock market.

An equity fund is a mutual fund that invests principally in stocks.

Equity funds had an average performance of 49.62 percent in 2023, exceeding the average inflation rate of 24.5 percent.

Futureview Equity Fund led the pack with a return of 86.02 percent.

Other best-performing equity funds are Stanbic IBTC Aggressive Fund (Sub Fund), up 66.35 percent; Afrinvest Equity Fund, 64.39 percent, and FBN Nigeria Smart Beta Equity Fund, 63.75 percent.

The lowest-performing equity mutual fund also outperformed inflation with returns of 31.80 percent.

Balanced funds were not left out of the gains with an average performance of 32 percent, and the best-performing fund, ValuAlliance Value Fund, delivered a return of 83 percent last year.

A balanced fund is a type of mutual fund that owns both stocks and

Continues on page 30

Dangote Cement: Will Otedola's FBN Holdings, Transcorp moves reecho?

By Iheanyi Nwachukwu

FOR those who know Nigeria's billionaire businessman Femi Otedola, he doesn't like taking second seat when it comes to any investment of interest. He had tried taking the front seat from the Odukas in FBN Holdings Plc, but it didn't work.

He took a shot at Transnational Corporation Plc

ANALYSIS

(Transcorp) for a front seat, but Tony Elumelu didn't give it up. The latest is a report (yet to be confirmed) that he is buying shares of Dangote Cement, triggering concerns whether he will this time be comfortable occupying the second seat in the company owned by Aliko

Dangote.

Dangote is the founder, chairman, and CEO of the Dangote Group, the largest industrial conglomerate in West Africa. The Bloomberg Billionaires Index estimated his net worth at \$16.1 billion in November 2023, making him the richest person in Africa, the world's richest black person, and the

world's 107th richest person overall.

Otedola and his nominee, Calvados Global Services Limited, had on October 23, 2021, through APT Securities and Funds Limited, acquired a total of 1,818,551,625 units of shares from FBN Holdings issued share capital of 35,895,292,791, making his then equity stake in the financial holding company 5.07 percent.

Before he reduced his stake, Otedola and Hassan-Odukale were in con-

Continues on page 30

What growing number of trillion...

Continued from page 1

reforms to 12.

As of Friday, there were four banks in the club, two cement makers, two telecommunications companies, one oil and gas producer, one power generation company, one food business and one hospitality firm.

Data from the Nigerian Exchange Limited (NGX) shows that the market cap of Zenith Bank Plc, Guaranty Trust Holding Company Plc, Access Holdings, and the United Bank of Africa Plc stood at N1.41 trillion, N1.29 trillion, N1.07 trillion and N1.06 trillion respectively as of Thursday.

The other members of the club are Dangote Cement Plc (N9.18 trillion), Airtel Africa Plc (N7.52 trillion), MTN Nigeria Communications Plc (N6.09 trillion), BUA Cement Plc (N5.03 trillion), BUA Foods Plc (N4.32 trillion), Seplat Energy Plc (N1.49 trillion), Transcorp Hotels Plc (N1.02 trillion) and Geregu Power Plc (N1.17 trillion).

"I think the rally to the one trillion-naira mark shows they are more valuable in naira terms than last year. It may not necessarily imply that those companies are now becoming more attractive to investors, especially foreigners, amidst our foreign exchange debacle," Temitope Omosuyi, investment strategy manager at Afrinvest Limited, said.

He, however, said one cannot deny the bragging rights that come with the N1 trillion-naira valuation and its impact on corporate branding.

"It could also place them on a better pedestal if they intend to use shares to acquire local companies to drive their inorganic growth strategy," he added.

Adeola Adenikinju, a professor of economics and president of the Nigerian Economic Society, described the entry of more companies into the club as a good development, especially for the banks.

"Banks will become more diversified, robust and strong to be able to withstand vulnerabilities and risks that can come internally or externally. They will also have the opportunity to play in the international financial arena to negotiate with international financial partners or banks for some support for credit facilities," he said.

He added that the entry into the trillion-naira club gives them the ability to attract foreign inflows of capital. "They will also be able to support lending or credit facilities to the real sector."

Ayorinde Akinloye, a Lagos-based investor relations analyst, said some stocks are trading at an all-time high and the fear of missing out is what is driving the rally in the market.

"If companies raise capital and invest in key sectors, it would benefit the economy in the short term. Going into the trillion-naira club creates an avenue to raise capital which could help them expand," he added.

The NGX All-Share Index, which tracks the general market movement of all listed equities, rose to 91,896.9 basis points (bps) on Thursday from 52,615.5bps on January 18, 2023.

"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.

So that excitement is not just cited with the banks alone. It's basically across the market," Olaolu Boboye, economist and fixed income strategist at CardinalStone, said.

There has been significant interest in the stock market especially by domestic investors, according to Ayodeji Ebo, managing director/chief business officer at Optimus by Afrinvest Limited.

"It is that interest that is driving the stocks. Currently, the market is not driven by fundamentals. In my own opinion, it is currently overpriced," he said.

He added that the companies that are in the trillion-naira club could increase their ability to raise money and come up with public offerings that could increase the country's wealth.

The market finished last year with a return of 45.90 percent, more than double that of 2022 and the highest in three years, data compiled by BusinessDay show.

The last time Nigerian stocks rallied in an election year was 2007 when the main index surged 74.77 percent to 57,990.22bps.

Several analysts and industry watchers attributed last year's robust performance to the reforms implemented by the Tinubu-led government, corporate earnings and new listings on the NGX.

The reforms however failed to lure back foreign investors as inflows dropped while outflows rose as of November amid lingering foreign exchange scarcity in the country.

"Having a robust market cap reflects the confidence of investors in the performance of those companies, growth prospects and overall stability. It is a reflection that investors are optimistic about the company's future and are willing to pay a premium for their shares," Israel Odubola, a Lagos-based research economist, said.

He said it makes it easy for those companies to raise funds in the financial market as they are perceived to have solid financial footing.

With a return of 26.43 percent as of Friday, the country's stock market performance so far this year has surpassed analysts' expectations.

Analysts at Lagos-based Cordros Securities Limited had said in their markets review and outlook report that Nigerian equities would exhibit resilience in 2024, though at a modest pace.

"We project that we do not expect any of our identified determining factors – an improvement in the FX space, prospects of improved macroeconomic conditions, and monetary policy direction and impact on fixed income yields – to have an outsized impact on eventual market performance."

Analysts at Afrinvest Research also pointed out that the country's equities market raced to a 15-year high in 2023 "fuelled by market-friendly reforms by the current administration and resilient corporate performance".

"We expect the equities market to sustain the positive momentum through 2024, though at a modest pace. Our model forecasts a 14.8 percent return for the year (base case), premised on improved macroeconomic conditions, anticipated growth in foreign portfolio investments, and a more stable FX environment," they said.

CORONATION

Coronation Merchant Bank Limited Strengthens Management Team with Key Appointments

Coronation Merchant Bank Limited has announced the appointment of three key experienced professionals to its executive management team.

A statement from the Bank explained that the new appointees are expected to strengthen its management team and bring fresh expertise in its operations.

The Executives joining the Bank are:

Mr. Arini Awotunde, who has taken up the role of Chief Financial Officer (CFO). Arini is an experienced financial expert with about two decades' experience in diverse aspect of financial control. He is a fellow of the Chartered Institute of Bankers of Nigeria, the Institute of Chartered Accountant of Nigeria, and an associate of the Chartered Institute of Taxation of Nigeria. His area of competence also includes an advanced understanding of the International Financial Reporting Standard (IFRS), the U.S Corporate Reporting and the American Financial Accounting Standards.

Mr. Saheed Alamutu, joined the Bank as the Chief Risk Officer (CRO). Saheed has over two decades' experience in corporate governance, risk management and compliance. He is a fellow of the Chartered Institute of Bankers in Nigeria (CIBN) and a member of Chartered Institute of Bankers in Scotland. He is also a member of the Chartered Institute for Securities, and Investment, United Kingdom (MCSI) and the Institute of Operational Risk (PIOR), also in the United Kingdom. In his previous roles, he contributed significantly to elevating risk management to a strategic enabler of organization goals.

Mr. Paul Abiagam joins the



Banjo Adegbohunge

Bank as the Deputy Managing Director. Paul is an accomplished professional with over 25 years of banking experience in Nigeria and West Africa. He is a fellow of the American Institute of Chartered Management Accountants (AICPA) and the Chartered Institute of Management Accountant (CIMA United Kingdom). He is also a member of the Chartered Institute of Directors, Nigeria (CIoD) and an Honorary Senior member of the Chartered Institute of Bankers of Nigeria (HCIB). His experience spans across Corporate, Commercial & Investment Banking, Wealth/Pension Management, Project Management and Strategy, as well as International Trade, and Risk Management.

Paul has a distinguished record of accomplishment in his past leadership positions, notably as Group Head of Corporate Banking in Guaranty Trust Bank Limited, Non-Executive Director of Guaranty Trust Bank (Cote D'Ivoire) Limited and Managing Director of Guaranty Trust Pension Managers (a subsidiary of Guaranty Trust Holding Company Plc).

Commenting on the appointment, the Chairman of Coronation Merchant Bank Limited, Mr. Babatunde Folawiyi, while congratulating the new members of the management team enthused that, *“with their wealth of experience, expertise, and commitment to ex-*

cellence and innovation, the newly appointed executives will be reinforcing our position as a leading force in the Nigerian financial services industry.”

Also welcoming the executives, Mr. Banjo Adegbohunge, MD/CEO of Coronation Merchant Bank Limited, stated that *“the track record and deep understanding of the appointees in the financial service industry will be instrumental in driving strategic initiatives as we remain focused on delivering exceptional value to our clients.”*

About Coronation Merchant Bank Limited

Coronation Merchant Bank Limited was established in 2015 to provide wholesale banking to a long-underserved market. The Bank offers Corporate & Investment Banking, Private Banking/Wealth Management and Global Markets/Treasury Services to its niche clientele. It is the first and only merchant bank in Nigeria with an international risk rating. It presently has two branches in Abuja and Port Harcourt with its Head Office in Lagos, Nigeria.

The Bank has been the recipient of numerous international and national awards including Best Investment Bank in Nigeria by Global Finance, Best Investment Bank in Nigeria by World Finance, Best Investment Bank in Nigeria by Global Banking & Finance Review, Best Investment Bank by Global Business Outlook, Best Investment Bank in Nigeria by International Finance and Best Investment Bank in Nigeria at the BusinessDay Banking and Financial Institution Awards.

NEWS

POLITICS

Nigeria needs new constitution for effective governance - Agbakoba

...dubs Nigerians easiest people to govern

By Taofeek Oyedokun

OLISA Agbakoba, a former president of the Nigerian Bar Association (NBA), has called on the National Assembly to begin the process of giving Nigeria a new constitution that would meet the yearnings of the people.

The veteran lawyer also dubbed Nigerians as the easiest people to govern, and praised them for what he termed 'remarkable patience since 1960.'

Agbakoba spoke in an interview monitored on Arise TV on Friday. "Nigerians are the easiest people to govern," he said.

He emphasised the people's fundamental desire for happiness and called urged President Bola Tinubu to prioritise actions that contribute

to the well-being of the populace. One specific suggestion he put forward was the reduction of the price of essential commodities, such as a bag of rice, from N60,000 to N6,000.

Expressing concern about decision-making in Abuja, the senior lawyer criticised the National Assembly for formulating rules that do not align with the needs of the citizens.

He said, "The problem is that the people in Abuja sit and make rules that don't suit us."

He called for a proactive approach from Tinubu, urging him to confront and address the challenges emanating from Abuja to ensure the happiness of Nigerians.

He called on the National Assembly to invite relevant stakeholders to deliberate on a new con-

stitution for Nigeria.

He suggested that, upon closer examination, it might be revealed that stakeholders do not fundamentally disagree with the constitution but feel excluded from the decision-making process. According to Agbakoba, the crux of the issue lies in the concentration of power in Abuja, where decisions are made without sufficient input from diverse perspectives.

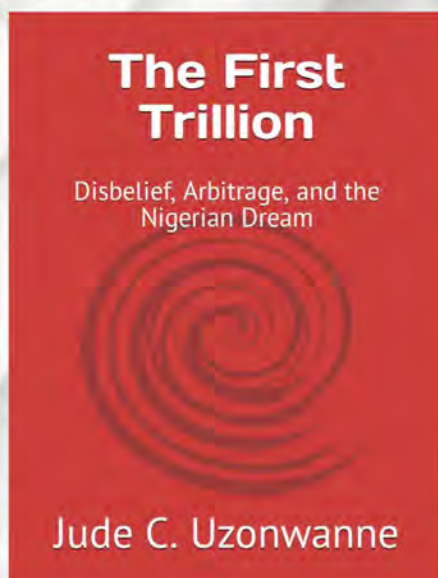
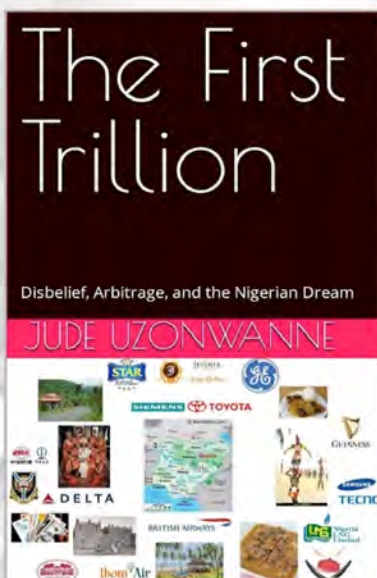
"The problem is that the powers in Abuja sit in a caucus and exclude everyone else," he said.

Agbakoba proposed that if the National Assembly were to adopt his recommendation of involving relevant stakeholders, it could expedite the process of reaching a consensus on a new constitution within a week.

The First Trillion: Disbelief, Arbitrage, and the Nigerian Dream

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090-2666-6603
 - 📍 LEKKI 2:**
The Palms Shopping Mall, British International Way, Maroko Road, Lekki Phase 1 Lekki
090-2666-6604
 - 📍 LEKKI 6B:**
Sangotedo Shoprite, Lekki.
091-3511-9167
 - 📍 ABUJA 1:**
Febson Mall (former Rusell Centre) Plot 2425, Herbert Macaulay Way, Wuse Zone 4, Abuja.
090-2666-6613 / 090-2666-6614
 - 📍 ABUJA 3:**
Plot 1066, Ahmadu Bello Way, Area 11, Abuja
090-2666-6619
090-2666-6620
 - 📍 IBADAN 3:**
Black and White House Opp. Cargo Filling Station, Oke-Bola, Ibadan
090-2666-6610
 - 📍 IBADAN 4:**
Shoprite Mall, Ring Road.
090-1561-4806
 - 📍 PH 1:**
13, Ken Saro Wiwa Road, (No.8 Stadium Road)
090-2666-6621
 - 📍 PH 3:**
32, Aba Road, After CFC Bus-stop Opp Road Safety.
070-8307-1444
 - 📍 MOWE:**
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**ELLAH
LAKES
PLC**

Announces the result of the Rights Issuance with respect to the Rights Circular dated 26th September 2023

**This announcement appears
as a matter of record only**

ISSUING HOUSE



600461

1. At the close of the Offer Period dated 22nd November 2023, a total of 120 acceptance forms for 753,870,288 ordinary shares of the Ella Lakes Plc Rights Issue were received.
2. 118 forms for 753,786,788 ordinary shares were found to be valid and accepted.
3. 1 application was received for 82,500 shares, with a total value of N 239,250 was rejected as the shareholders did not qualify for the rights. The corresponding funds will be returned to the applicants.
4. 1 shareholder made payment for 1,000 shares with a total value of N2,900 into the proceeds account but the name was not found on the register of members. Hence, the application was rejected.
5. 6 shareholders converted their loans (N1.937 billion in total) into shares (667,966,816 ordinary shares)
6. Of the 6 shareholders, 3 shareholders bought traded rights for the purpose of the conversion on the floor of the secondary market.
7. The Ella Lakes Plc Rights Issue was therefore 75.38% subscribed.
8. Of the valid applications, 100% units of rights applied for were allotted.

Basis of Allotment

1. A total of 68 shareholders fully accepted their rights totaling 15,444,126 ordinary shares.
2. 1 shareholder with provisional allotment of 221,631,250 ordinary shares partially accepted their rights totaling 106,524,827 ordinary shares, thereby renouncing 115,106,423 ordinary shares.
3. 49 shareholders traded their rights on the floor of the Exchange totaling 253,042,214 ordinary shares.
4. A total of 509,882,410 rights were fully renounced and a total of 115,106,423 were partially renounced, this brings the total renunciation to 624,988,833.
5. Of the 68 shareholders that accepted their rights in full, 59 shareholders applied for an additional 378,775,621 ordinary shares and were allotted in full.

A breakdown of the 753,786,788 ordinary shares allotted is provided below.

RANGE	NO. OF APPLICANTS	% OF HOLDERS	RIGHT TAKEN	ADDITIONAL UNITS APPLIED FOR	CUMMULATIVE TOTAL	ADDITIONAL UNITS ALLOTTED	TOTAL UNITS ALLOTTED	% OF UNIT ALLOTTED	VALUE OF UNIT ALLOTTED
1 - 1,000	8	6.78%	2,537	2,824	5,361	2,824	5,361	0.00%	15,546.90
1,001 - 10,000	24	20.34%	38,868	45,410	89,639	45,410	84,278	0.01%	244,406.20
10,001 - 100,000	36	30.51%	823,385	725,323	1,638,347	725,323	1,548,708	0.21%	4,491,253.20
100,001 - 1,000,000	30	25.42%	9,668,958	1,227,134	12,534,439	1,227,134	10,896,092	1.45%	31,598,666.80
1,000,001 - 10,000,000	14	11.86%	41,625,424	7,059,109	61,219,972	7,059,109	48,685,533	6.46%	141,188,045.70
100,000,001 - 753,786,788	6	5.08%	322,850,995	369,715,821	753,786,788	369,715,821	692,566,816	91.88%	2,008,443,766.40
TOTAL	118	100%	375,011,167	378,775,621		378,775,621	753,786,788	100%	2,185,981,685.20

The above-stated basis of allotment, as well as this announcement, has been cleared by the Securities and Exchange Commission.

The allotment of the rights issue will be effected by way of e-certificates in the names of the shareholders. The Registrars, CardinalStone Registrars Limited, of 335/337, Herbert Macaulay Way, Yaba, Lagos will send e-allotment to shareholders with the allotted unit not later than **31st Jan. 2023**.

OPINION

Empowering English Language Studies (ESL) in Nigeria through technology

By Oluwafemi Mayowa, Olusola

IN the dynamic landscape of education, the fusion of technology with traditional teaching methods has emerged as a transformative force, especially in English language studies in Nigeria. This integration has not only enriched the learning experience but has also made education more accessible and engaging for students across the country.

From smartphones to virtual classrooms

The advent of smartphones and increased internet connectivity has ushered in a new era of accessibility in education. In Nigeria, where geographical realities like the vast Sahara Desert and remote villages can pose challenges to traditional learning methods, technology bridges the gap. Students, regardless of their location, can now access a plethora of online resources that cater to various aspects of English language studies. E-books, interactive language applications like , and educational websites

like Khan Academy have become indispensable tools for both teachers and students.

Gamified learning and authentic experiences

For instance, platforms like Duolingo and Babbel offer interactive language learning experiences that transcend the limitations of traditional textbooks. These apps provide gamified lessons, allowing students to practise grammar, vocabulary, and pronunciation in a playful yet educational environment. The accessibility of such resources ensures that even students in remote areas like the villages of Borno State have the opportunity to engage with quality language learning materials.

Breaking down walls with virtual spaces

Furthermore, virtual classrooms facilitated by platforms like Zoom or Google Meet have revolutionised the dynamics of English language education. Through these platforms, students can participate in live sessions, engage in discussions with classmates across the country, and collaborate on projects, breaking down the barriers imposed by physical classrooms. This not only facilitates communica-

tion but also encourages a sense of community among students, fostering a supportive learning environment that tran-

By harnessing the power of technology, educators can create interactive and inclusive learning environments that cater to the diverse needs of students across the country

scends physical borders.

Multimedia resources for diverse learners

Multimedia resources, including videos, podcasts, and interactive presentations, have become integral components of English language studies in Nigeria. These resources serve as powerful tools for making the learning experience more engaging and relatable, catering to different learning styles. For example, educational videos on platforms like YouTube or Khan Academy provide students with visual and auditory stimuli, catering to both visual and auditory learners. Podcasts, featuring diverse accents and real-life language usage, expose students to authentic linguistic experiences beyond the confines of traditional classroom settings.

Streamlining processes and personalised feedback

The integration of technology has not only

enhanced the learning experience for students but has also empowered English language educators. Automated grading systems, virtual quizzes, and online platforms for assignments like Google Classroom streamline the evaluation process, allowing teachers to focus on providing personalised feedback and targeted instruction. Learning management systems, like Moodle, can create a centralised hub for resources, assignments, and communication, further streamlining classroom management.

Digital classrooms and beyond

In Nigeria, where the traditional education system often faces resource constraints, technology serves as a catalyst for innovation. The implementation of digital class-

rooms, equipped with interactive whiteboards and multimedia capabilities, creates a dynamic and immersive learning environment. Teachers can leverage these tools to deliver visually appealing lessons, making abstract concepts like verb tenses more tangible and accessible to students, particularly in under-resourced schools across the country.

From government initiatives to community projects

Despite these advancements, it is crucial to acknowledge the existing digital divide in Nigeria. While urban areas like Lagos may experience seamless integration of technology in education, rural and underserved communities in regions like the Niger Delta often face challenges in accessing the necessary tools and infrastructure. Initiatives aimed at bridging this gap are essential for ensuring that all students, regardless of their socio-economic background, can benefit from the transformative potential of technology in English language studies.

Government-led initiatives, partnerships with technology companies, and community-driven

projects can play a pivotal role in making technology-assisted education more inclusive. Establishing computer labs in schools, providing affordable or subsidised devices, and implementing comprehensive training programs for teachers are steps that can contribute to narrowing the digital divide and ensuring equitable access to technology across the country.

A vision for inclusive empowerment

In essence, the integration of technology into English language studies in Nigeria has ushered in a new era of accessibility, engagement, and empowerment. By harnessing the power of technology, educators can create interactive and inclusive learning environments that cater to the diverse needs of students across the country. By addressing the digital divide through a combination of government initiatives, partnerships, and community projects, we can ensure that the benefits of technology-enhanced education reach every corner of the country, ultimately empowering students to become proficient and confident users of the English language in a rapidly evolving global

Celebrating Nigeria's, Taiwan's resilience to democracy

By Andy Yih-Ping Liu

NO matter how far away or geographically distant from each other, Nigeria in Africa and Taiwan in East Asia, have both consistently demonstrated their unwavering commitment to promoting democracy by freedom of casting their citizens' ballots through the electoral process.

Every four years, both nations diligently uphold their constitutional principles by having citizens cast the ballots to elect their respective President and parliamentarians. Nigerian citizens have fulfilled their rightful ballot casting February 2023, and Taiwan citizens cast their votes on Saturday, January 13th, 2024.

This rather common practice of Taiwan democratic system aligns not just with the principles enshrined in our Constitution, but also mirroring the democratic process witnessed by us in Nigeria last year. However, this year's election in Taiwan holds immense importance as it symbolizes the collective

voice of the Taiwanese people in shaping the future of our country, and also reflecting Taiwanese people's attitude towards the Chinese Government's aggressive, or rather bullying, gesture that has been threatening Taiwan for several decades now.

Ironically, the totalitarian Communist dictatorship in Beijing, that has neither been a democracy nor ever ruled over Taiwan, has been claiming for more than seventy years that they "own" Taiwan.

Government of the people:

Just as Abraham Lincoln, former United States President, had defined Democracy being "government of the people, by the people, for the people", it has indeed entailed that citizens have the right and power to freely choose who their leaders are – whether as President or parliamentarians. For the 32 years of substantial relationship built between Nigeria and Taiwan, the two countries have witnessed and have overcome challenges promoting democratic values and way of life, by changing

or re-electing our various leaders through due course of Constitution every four years. These are the fundamental values that Nigerian and Taiwanese citizens hold dear in our society.

But the totalitarian Communist dictatorship in Beijing, which has never ruled over Taiwan, claims that this much more time-tested governance system in Taiwan, does not fit the needs of their own people. They rather hand-pick people to positions and crave dictating Taiwanese who should govern us.

Government by the people:

Government by the people implies that political leaders must attentively heed the voices of those they govern, in order to formulate policies that are tailored to the welfare of the citizens. While perfection may elude any democracy, the collective wisdom of the people, coupled with the willingness of political leaders to listen, can propel the entire nation and its communities towards positive progress.

In line with this notion, the venerable Chinese philos-

opher Mencius (or Mengzi) who was equally important as Confucius, emphasized the paramount importance of prioritizing the well-being of citizens and individuals above all else like government or kings. According to his profound teachings that last for thousands of years, political leaders must always "place the people first, the nation second, and the emperor third" in the hierarchical order.

But the totalitarian Communist dictatorship in Beijing that has claimed to represent Chinese people and culture, ironically putting the Cart in front of the Horse, paying no interest to what the people need and want.

Government for the people:

The struggle for democratization in Nigeria and Taiwan has spanned decades, serving as a clear demonstration of a government of the people, by the people, through regular elections of our Presidents and Parliamentarians.

In order to overcome any challenges that may hinder our democracy and impede

our quest for development, it is crucial for people and leaders to collaborate, both in mind and heart. This collaboration forms the basis of a social contract that builds mutual trust, as envisioned in our respective Constitutions, both now and in the future.

But the totalitarian Communist dictatorship in Beijing, which has never ruled over Taiwan, says exactly the opposite: that no one should challenge the Communist rule, and Taiwan should not own a much-valued and self-developed democracy.

While the world pays close attention to Taiwan's Presidential and Parliamentary elections, we, the people in Taiwan, are focusing continuously to vote wisely and

ensure the longevity of our valuable democratic system. Despite ongoing pressure from the totalitarian Chinese regime, we are determined to defend our way of life and our democracy with an independent judiciary and the free press.

Moreover, Taiwan's democratic resilience has been further strengthened by its international alliances and support. Despite facing diplomatic isolation due to China's pressure, Taiwan has successfully cultivated close ties with like-minded democracies such as the United States, Japan, European, Latin American and other Asian countries. These alliances serve as a testament to Taiwan's commitment and achievements in democratic governance.

As a shining example of democracy in East Asia, Taiwan's ability to sustain its democratic resilience serves as an inspiration and a testament to the enduring power of democracy. This is simply an echo of what Nigerian citizens have achieved in West Africa as the role model of Democracy.

Andy Yih-Ping Liu is the Taiwan Representative/Head of Mission in Nigeria

OPINION

GLOBAL PERSPECTIVES



By Olu Fasan

The Betta Edu scandal: Tackle incentives for official corruption in Nigeria

Edu saga is a symptom of an acutely deeper malaise: the proneness to official corruption in Nigeria. Why is there such proneness, such proclivity? To answer that question, we must, as a starting point, understand that good governance and selfless public service do not happen by chance; they are products of the deliberate choices a nation makes. Those choices are threefold.

First, those appointed ministers must have the right skills, competence and experience; they must be among a nation's brightest and best. Second, those appointed ministers must have the right values, a moral compass, underpinned by a strong public-service ethos. Third, there must be robust institutions, with right and invariant rules, norms and structures, to constrain the behaviour of officeholders. Unfortunately, none of these critical elements is evident in the governance of Nigeria.

Take competence and integrity, which are inextricably linked. If truth must be told, Bola Tinubu, Nigeria's president, put absolutely no premium on the combination of competence and integrity when selecting his ministers. His ministerial appointments were intended to reward personal relationships, repay political favours and shore up support for his re-election bid in 2027. Because of those self-interested motivations, he appointed as ministers many people who fail the honesty and integrity tests.

Think about it. In Tinubu's cabinet is a notorious accomplice in General Sani Abacha's national heist, his looting of Nigeria's treasury; in his cabinet are former gov-

ernors currently accused by the Economic and Financial Crimes Commission, EFCC, of multi-billion-naira corruption; in his cabinet are sundry others dogged by various accusations of impropriety and dishonesty. Take Edu herself. In 2020, the

inexplicable!

So, when the Betta Edu scandal broke, my reaction was: no surprises; garbage in, garbage out! When a president pays little attention to the values of integrity and honesty in forming his government,

The Betta Edu saga is a symptom of an acutely deeper malaise: the proneness to official corruption in Nigeria

Cross River State chapter of the Nigerian Medical Association passed a vote of no confidence on her over accusations of professional misconduct in her handling of the Covid-19 pandemic when she, a medical doctor, was commissioner for health in the state.

Of course, in Nigeria, the usual riposte is: he or she has not been convicted by any court as if that's the only evidence that someone is corrupt. Elsewhere, the standard is different. For instance, if a UK Cabinet Minister, who earns about 148,000 pounds per annum, has assets worth several millions of pounds, which are not inheritance, the British public won't say he or she has not been convicted by a court; rather, they will say: what are the sources of the wealth? Under the Nolan Principles of Public Life, no one with questionable characters, even without a criminal conviction, will be appointed into a UK cabinet or kept in it, if already appointed. But in Nigeria, countless people with unexplained and inexplicable wealth are serving ministers and senior public officials. Even the president's stupendous wealth is unexplained and

scandals like Edugate are inevitable. And more scandals will emerge during the life of the Tinubu administration, which, as I once wrote in this column, is the most integrity-deficient in Nigeria. I disagree, therefore, with those praising Tinubu for his response to the Betta Edu scandal: for suspending and investigating Edu and halting the so-called National Social Investment Programmes (NSIP), a cesspool of corruption.

Truth is, Tinubu's response was a reaction to the public outcry and opprobrium that followed the scandal; it was not borne out of an intrinsic concern for probity in public office. Secondly, his fire-fighting actions won't move the dial on the endemic and festering official corruption in Nigeria. As I write this, some ministers are probably enriching themselves, families and friends through massive contract fraud and outright embezzlement. And nearer the next general elections, some will use public funds to build war chests for themselves and their party. After all, this is Nigeria!

Which brings us to the institutional element. Serious nations don't only expect of-

officeholders to behave with honesty and integrity; they also build strong institutions that constrain and influence their behaviour. And one area where strong institutions, with robust controls and safeguards, are particularly needed is the spending of public funds. The concepts of regularity and propriety are fundamental to the use of public funds. In the UK, the fact that a ministry has budget allocation doesn't mean it can spend it without following due process. There are rigorous systems for committing and paying funds. For instance, there's separation of authorisation and payment, meaning that while Ministers authorise spending, they don't make payments. The Accounting Officer, who is the permanent secretary, is held to account for stewardship of his or her ministry's resources, and, thus, must take personal responsibility for ensuring probity and ethical standards in the use of funds, including challenging a minister's decision.

But the global best practices do not exist, or are not strictly adhered to, in Nigeria. For instance, in the Betta Edu scandal, the minister transferred N585 Million of public funds into a private account. She did so despite the Accountant-General of the Federation's objection, and despite the Financial Regulations, which

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strictly prohibit payment of public money into any private account. Simply put, she ignored the rules!

But what about the permanent secretary, Abel Enitan, the ministry's accounting officer? Well, he failed woefully to safeguard the ministry's resources by challenging the minister's decision. Yet, Tinubu appointed him to run the Ministry of Humanitarian Affairs and Poverty Alleviation after Edu's suspension. That decision is utterly wrong and misguided, as the Civil Society Legislative Advocacy Centre, CISLAC, and Transparency International (Nigeria) rightly said in a joint statement. An accounting officer who couldn't take personal responsibility for ensuring regularity and propriety in the use of his ministry's funds is not fit to lead the ministry.

Then, there's the global best practice on conflicts of interest. Elsewhere, actual or potential conflicts of interest are scrupulously avoided. But in Nigeria, public officials treat conflicts of interest with levity. Edu reportedly awarded a N438 Million contract to a company owned by Olubunmi Tunji-Ojo, the Interior Minister, who is currently being quizzed by the Code of Conduct Bureau, CCB, over the contract scandal. Such blatant conflict of interest is only possible in a country where there's no integrity in public life.

Let's face it. There are many incentives for official corruption in Nigeria. Unless they are systematically tackled, ministers and other officeholders will always abuse public office for personal gain. Good governance and selfless public service don't just happen. Nigeria must make the right choices!

Maintaining investor confidence: The corporate governance imperative for Nigerian startups

By Haute & Peers Law Practice

NIGERIA stands as a frontrunner in Africa's startup ecosystem, attracting the highest number of funded startups in 2021-2022, thanks to its dynamic pool of talented, innovative youth. However, 2023 witnessed a worrying trend, with a record number of Nigerian startups failing, casting a shadow over the previously thriving ecosystem. There are many reasons why a startup may fail. This may include a range of issues such as insufficient funds/ inability to raise capital, unfavourable government policies, and ease of doing business, amongst many other factors. Beyond economic woes, startup failures in Nigeria can be attributed to a key issue, poor corporate governance.

It has been observed that many Nigerian startups don't have an effective corporate governance system as it often takes a backseat in the early stages of a startup. This is so because founders are focused on gaining market traction, and meeting their targets amid limited funding or an unfavourable economy. Also, the line between ownership and management is not well established.

Interactions with founders reveal that many of them are wary of losing their managerial autonomy with the appointment of new board members. They are concerned that adding another layer of decision-making could slow down the process and they fear that board involvement could lead to decisions not aligned with their vision for the company.

Poor corporate governance has led to mismanagement and closures in some startups. Payday's CEO, Favour Oni, faces allegations of self-payment amidst reducing staff salaries after a \$3 million raise. The company is also scrutinised for customer fraud claims. 54gene, a genomics startup, witnessed turmoil with three CEOs departing in 2023, leading to lawsuits and internal friction. Pivo's downfall resulted from CEO-COO conflicts, eroding trust and hindering growth. Payday's internal governance practices raise concerns over financial decisions and transparency.

'Out of control founders' are a chilling reality for many VC firms who have shared their experience with founders who went rogue and engaged in legally shady and ethically dubious activities. The problem has been pinpointed to be that many founders lack basic financial training, projection skills and even burnout management strategies.

Weak governance in startups, marked by undefined processes, invites financial mismanagement, fraud, and internal conflicts. This lack of transparency raises concerns for investors, hindering funding and damaging the company's public image. Unprofessionalism and unethical conduct fueled by weak governance erode public trust. Without diverse board perspectives, decision-making becomes impulsive, risking inefficiency and harm to the company's success.

Given the prevalence of corporate governance challenges in Nigerian startups, it's worth revisiting the effectiveness of the legal and regulatory framework in mandating and enforcing good governance practices.

Legal Framework for Corporate Governance for Startups in Nigeria.

There are two main Acts that govern the administration of Startups are the Nigeria Startup Act, 2022 (the "Startup Act" or "NSA 2022") and the Companies and Allied Matters Act, 2020 ("CAMA 2020").

1. THE NIGERIA STARTUP ACT, 2022

The Startup Act does not directly make specific provisions for corporate governance. However, it contains several elements that indirectly encourage and support good governance practices in startups: The Startup Act fills a cru-

cial gap by indirectly promoting good governance. It establishes a dedicated body to champion ethical practices and provides a safe space for startups to experiment with governance structures through the Regulatory Sandbox. Transparency and accountability are emphasised, encouraging startups to embrace good governance through highlighted benefits like increased investment and trust. While the full impact of the Nigeria Startup Act is still to come as its implementation unfolds in phases, early signs suggest that more attention should be drawn to Nigerian startups taking these recommendations very seriously.

2. THE COMPANIES AND ALLIED MATTERS ACT, 2020

While not designed solely for startups, the CAMA 2020 promotes good governance with provisions like transparent financial reporting (annual audits and accounting records) and responsible directors' duties. Section 374 also provides that every company shall keep accounting records. Section 402 provides that all companies in Nigeria are to file audits of their accounts with the CAC for the relevant financial year and within the time frame prescribed by law except for small companies and companies yet to commence business since incorporation. While the Act exempts startups qualifying

as small companies under the Act, from this specific requirement, it subtly nudges them towards embracing this practice anyway. These practices build trust with investors and lay a solid foundation for future success. Notably, CAMA also encourages internal controls and risk management systems which are crucial for startups navigating growth and navigating potential challenges.

THE WAY FORWARD

Strong corporate governance isn't just for established companies; it's the lifeblood of successful startups at every stage, from the initial spark of an idea to the exhilarating journey of scaling up.

Founders must align visions, finances, and contributions, fostering trust. Transparent equity structures and performance tracking ensure fair recognition. Defined roles in founder agreements prevent misunderstandings. A seasoned board aids in navigating growth challenges. Clear ethical guidelines cultivate a culture of integrity and trust as the company expands.

Transparency and accountability form the bedrock of good governance. Timely financial reporting under board oversight instils confidence in investors. Establishing robust communication channels with shareholders keeps everyone engaged. Adherence to legal and regulatory requirements,

including taxes and data protection, is pivotal. Embracing good corporate governance at every stage ensures long-term success, attracting investors and retaining talent for sustained growth.

While investor focus on financial performance and rapid growth is understandable, neglecting good corporate governance can undermine a startup's success. Investors are not just passive recipients of returns; they are active partners in nurturing responsible practices.

They shouldn't just tick governance boxes and leave it to founders. It should be more of a collaboration. They should educate founders about its importance, work together to establish strong systems, and actively monitor their effectiveness. They should facilitate regular board meetings with diverse perspectives but resist micromangement. That is, founders should be trusted while encouraging informed decision-making.

They should establish clear budgeting, reporting, and internal evaluation mechanisms. Conduct regular audits and maintain open financial records to build trust and ensure accountability. It is also important to create safe channels for employees to report unethical activities internally, preventing escalation and fostering a culture of accountability.

OPINION



By Olayinka Opaleye

Seven attributes of a leading leader in 2024

organisations and a recipe for success this year. Brand perception, loyalty, and staff dedication always stem from earned trust. Earned trust becomes an indicator of good leadership over time, which cascades into every fabric of the company like human capital management, production quality, service standards, and effective communication. A few quick ways a leader can earn trust within the organisation include setting non-self-sabotaging clear boundaries, accountability, transparency, reliability, and integrity. Setting boundaries as a leader should ensure awareness and respect for others for mutual respect to emerge. This year, a leading leader must be generous, non-judgmental, and keep confidential matters confidential without using it to witch-hunt. Generosity in this context is not limited to giving

I realised that leadership is not just about being on top to dole out instructions and commands; it is more about ownership and taking responsibility

material things but should include compliments, words of encouragement, recognition of efforts/good works, and rewards for excellence.

Be Empathetic – Talking about generosity above syncs perfectly with the need for leading leaders to be generous with giving graces. Empathy allows leaders to imagine walking in other people's shoes, which is achievable through regular one-on-one chats with team members and managing layoffs in the most humane way possible after exploring alternatives. Being genuinely concerned for people and what goes on with them outside work can positively affect productivity, availability, and engagement. When a leader actively listens and provides psychological protection and support, he is set up for success and ready to lead the organisation this year.

Be Clear – Clarity of purpose is one thing, communicating expectations clearly to employees is another. A leader who wants to be successful in 2024 must learn to write his vision down, especially that of their company, and ensure his people easily understand it to run with it. The ability of a leader to concisely and constantly communicate how to achieve set goals to his people makes them unstoppable. This attribute also applies to managing expectations.

A leading leader ensures the free flow of information, easy access to resources, provision of necessary work tools, training, and patience to boost his success rate. With clarity also comes a clean conscience, fairness, and equity. An organisation's decision-making approach positively impacts employee engagement and a

sense of belonging.

Involve everyone in some decision-making processes and be kind enough to give general reasons for not following through with their suggestions. Appreciating their input and being open with your feedback will go a long way in encouraging them. Hence, a combination of top-down and bottom-up approaches is always a winner if you know how to handle it.

Be Flexible – In a fast-changing world like ours, where nothing is certain, it's best to be a flexible leader who allows for a reasonable and rational accommodation level at work. The COVID-19 pandemic has indeed changed a lot of ways work used to be defined. The continuous rise in the cost of operation, the need for increased staff engagement or productivity, and the promotion of their health and wellness are some of the reasons to

re-strategize and embrace the new normal in certain areas, thereby leveraging technological advancements to encourage agile working. Lately, agile working has made work even more fun with record achievements where leading leaders listen and respond to the pain points of their people by leveraging all applicable resources at their disposal. Flexibility with set targets often benefits and outweighs whatever may be dreaded if adopted with an open mind and laser focus.

Be Proactive – the need for flexibility brings about a degree of proactiveness required to stay on top of things in this VUCA world filled with much uncertainty. Only reacting to new developments in this modern business terrain is not a sustainable strategy. A leading leader needs to foresee or be able to predict what the future holds using technology and historical data to project and take some strategic steps that would position their organisation in its rightful place.

Be A Good Team Player – Whether you are the CEO of a big corporation or just a team lead of a unit in a small business, becoming a leading leader entails a mental shift from I to We. Being a leader shows that you have foot soldiers executing your ideas, plans, and strategies, which is why their opinions, contributions, input, commitment, and participation matter for your success. It is quite a dangerous act to lead in silos, dishing out instructions without taking any feedback/comments or sharing enough information to ensure smooth execution. A leading leader thrives on constructive feedback and recommendations from their team members by being a great team player.

Call To Action.
Having provided several calls to action in the form of exercises for some time, I would like to switch things up now by requesting your workplace situations as case studies. Please send your email with the workplace wellness issue requests to oopaleye@gmail.com. Kindly modify your company's details with the real names of actors kept confidential.

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



By Paul Igbinoba

The Imperatives of Economic Reforms

Economic Recovery and Growth Plan (ERGP), a fine economic blueprint was not implemented. Same with the National Development Plan 2021-2025 launched in December 2021. It was clear that either the technocrats and bureaucrats who produced those documents did not carry the former president along or that he was not sufficiently convinced to commit to their implementation.

To have for a number of years spent trillions of naira on fuel subsidy, spend literally all our annual revenue to service debts and then take domestic and foreign loans to pay salaries and run government and expect interest rates, the rate of inflation and the exchange rates not to be negatively impacted, with huge implications for the cost of doing business and the cost of living, was nothing but voodoo economics! We had for too long lived in a fool's paradise. Lee Kuan Yew, the legendary Singaporean statesman, in his seminal book, *From Third World to First: The Singapore Story*, stated that the welfare state is a race to the bottom for everybody. That literally is the resultant impact of prolonged years of fuel subsidy upon our lives: a race to the bottom for the entire economy and for the overwhelming majority of Nigerians.

There are reasons why economic reforms are necessary, inevitable and urgent in the current situation we find ourselves in Nigeria: the fuel subsidy enigma, the foreign exchange market conundrum, our monocultural export sector, depleted foreign exchange reserves, weak industrial backbone, a neglected and under-invested agricultural sector, a debilitating import dependency syndrome, huge public debt, and a grossly underperforming public sector, among others.

A cursory review of the reasons for economic reforms as stated above simply reveals or brings home the truth that the Nigerian economy is a hugely underachieving economy with a enormous potential; and the basic problem is our poor attitude to the management of our economy, which is largely traceable to the phenomenon called the "Dutch Disease," which can be aptly described as a paradox which oc-

curs when a terrifically positive development like the discovery of a large quantity of oil reserves greatly harms the rest of the economy. In Nigeria's case, the Dutch Disease has led to the abandonment of agriculture, which used to be the mainstay of the economy and primary source of foreign exchange earnings, and a lazy and uncommitted attitude by politicians, public policy-makers and technocrats to economic planning and development because of the windfall income from exports. Why should government officials think and work hard to develop the economy and create income streams when, without exerting themselves, billions of dollars literally fall on their laps every year from oil exports.

Thus, manufacturing, agriculture, iron and steel, power generation, and infrastructure generally, etc. have all suffered great neglect; and so anytime the international oil market experiences a headwind, the shocks are severely felt across the length and breadth of the Nigerian economy, polity and society at large, including foreign exchange from a monocultural product – crude oil exports. This translates to contraction in our forex earnings, without a curb on our propensity to import, translating to depletion of our foreign exchange reserves, scarcity of foreign exchange, exchange rate devaluation and a massive depreciation of the naira or a free fall over a period of time.

Thus, it can be seen that the precarious dependence on a single export product combined with our inordinate import dependency syndrome are principally responsible for our foreign exchange crisis; and we shouldn't expect any meaningful reduction on the downward pressure on the naira until we diversify our export base away from oil; and until we curb our taste for foreign goods and replace it with patronage of local alternatives.

Thus, economic reforms are necessary and inevitable if the naira exchange rates are going to improve, and if price inflation, especially caused by imported inflation, is going to ease. Government has a role to play; and every Nigerian has a role to play – by our buying and selling decisions.

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LEGAL ADVISERS

The Law Union

Beyond Boko Haram: Bandits rise as Nigeria's new terror threat

IN the ominous shadows cast over Nigeria's northern regions, a new terror threat has risen to prominence, eclipsing the infamous spectre of Boko Haram. This editorial dives into the heart of the matter – the ascent of ruthless and audacious bandits in the northwest, challenging the very fabric of the nation.

While global attention remains fixated on the remnants of Boko Haram wreaking havoc in the northeast, a quieter storm has silently brewed in the northwest. This editorial sheds light on this growing menace, exploring the brutal tactics employed by well-armed bandits, their potential collaboration with jihadists, and the alarming implications for Nigeria's security.

In the stark reality of Nigeria's north, these bandits aren't just common criminals; they're audacious warlords, orchestrating a symphony of fear that goes beyond mere criminality. The Fulani herdsmen, claiming ancestral rights, operate as a hydra of ruthless gangs, engaging in mass kidnappings, extortion, and violence against innocent civilians. The death toll from banditry in 2021 eclipsed that of Boko Haram, painting a disturbing picture.

Let's dispel any romanticised notions – these aren't modern-day Robin Hoods. They are power-hungry

warlords, thriving on fear and ransom. The opinion confronts the idea that these bandits could be seen as anything other than a menace. It introduces the chilling prospect of an alliance between jihadists and bandits, where whispers of shared weapons, expertise, and dreams linger. This potential collaboration provides jihadists with safe havens to regroup, rearm, and plot, all while diverting attention from their nefarious activities. It's a disturbing alliance that demands our urgent attention.

Turning our focus to the vulnerability of northwestern Nigeria to jihadist expansionism, the situation demands our scrutiny. The region's geographic and social proximity to jihadi hotspots, coupled with the absence of robust state institutions and lax border control with Niger, creates a breeding ground for insurgency. It's an environment where the predominantly Sunni population shares socioeconomic factors with the northeast, setting the stage for collaboration between bandits and jihadists eager to extend their influence.

Let's be clear about the potential benefits for both parties involved – for jihadists, co-opting bandits is a strategic move to expand their militant networks. Simultaneously, bandits see an opportunity to le-

While global attention remains fixated on the remnants of Boko Haram wreaking havoc in the northeast, a quieter storm has silently brewed in the northwest

gitimise their activities under the guise of a religiously ordained "higher cause." However, we must acknowledge the complexity of the situation; banditry, described as a form of creeping terror, proves challenging for jihadists to co-opt effectively.

Shifting the narrative, we delve into the bandits' perspective, focusing on key figures – Alhaji Shehu Shingi, Halilu Sububu, Turji, and Dogo Gide. Through interviews conducted in 2021, we gain nuanced insights into their relationships with various Nigerian jihadi groups. This challenges preconceived notions of direct collaboration, revealing a reality far more intricate than simple affiliations suggest.

A noteworthy aspect is the phenomenon of disillusioned jihadists turning to banditry, presenting itself as a more accessible and appealing alternative for militants disenchanted

with the rigid structures of jihadi organisations. The article underscores the significance of wealth accumulation and autonomy in banditry, citing examples of former jihadists seamlessly transitioning into the banditry fold. It's a stark illustration of the malleability of motivations in the face of changing circumstances.

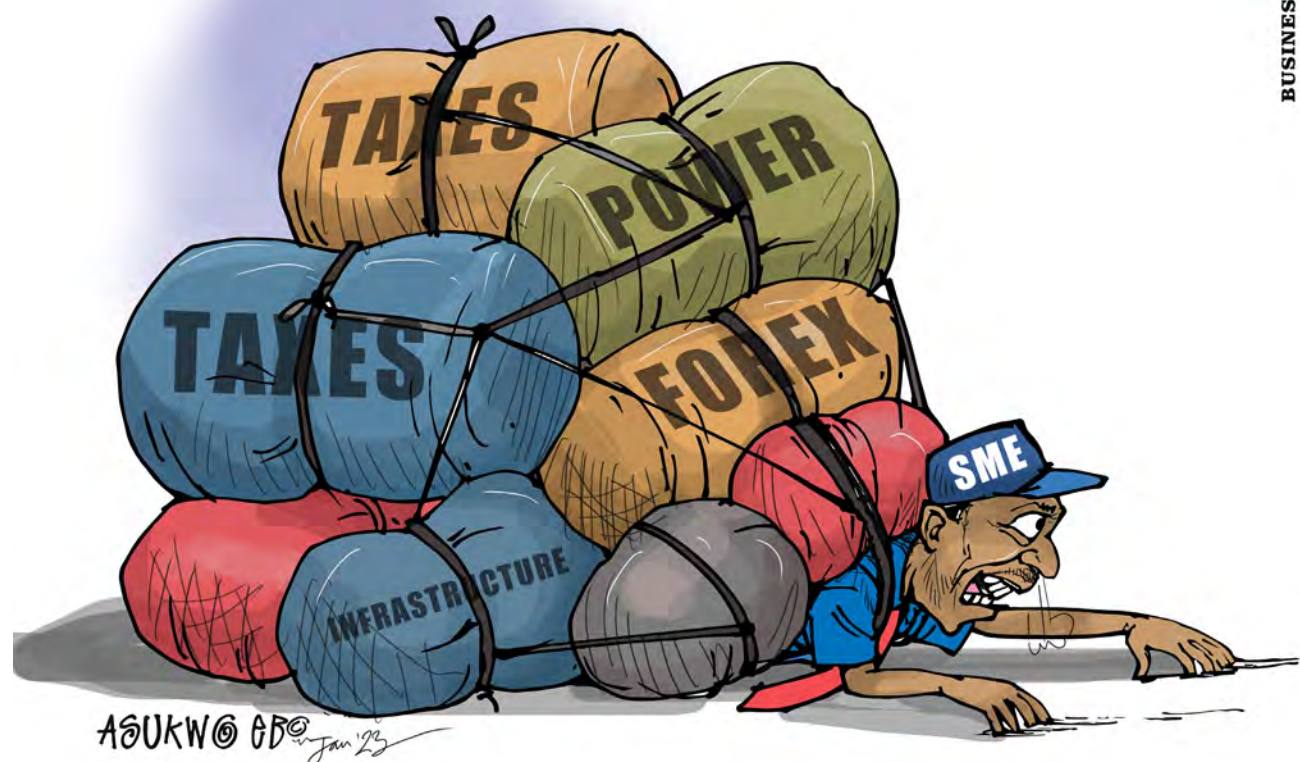
A closer look at specific bandit commanders – Alhaji Shehu Shingi, Turji, and Halilu Sububu – provides a deeper understanding of their motivations and relationships. Shingi, portrayed as a key figure in Zamfara, is presented as engaging in a transactional dynamic with jihadists, aiming to prevent experienced lieutenants from joining rival factions. Turji's interactions with ISWAP are explored, debunking assumptions of a strict jihadi affiliation. Halilu Sububu's complex relationship with Turji and their recent cooperation challenge oversimplified notions of banditry.

Let's cut through the complexities of northwestern Nigeria's security landscape. It's a volatile and unpredictable region that demands our careful navigation. While instances of tactical cooperation between bandits and jihadists merit continuous study, let's not get carried away with overhyping the jihadi angle. The

bandits wield formidable power, and their inherent fractious nature stands as a substantial barrier to any significant collaboration.

A series of cautionary notes are in order for analysts and stakeholders. Let's steer clear of assumptions about a natural convergence between criminality and jihadism. The article boldly underscores the need to revamp counterterrorism and prevent/countering violent extremism approaches. Bandits aren't just driven by religious ideology; there are deeper motivations at play. The challenges of insecurity in the northwest, rooted in conflicts between communities and an absent or complicit state, present formidable obstacles for any attempts at demobilisation, disarmament, and reintegration.

Overall, our aim is to do more than just shed light on Nigeria's security crises; it offers nuanced insights into the often sensationalised "crime-terror nexus." While recognising the potential collaboration between bandits and jihadists, it urges for a more nuanced understanding of the intricate and contingent factors steering these dynamics in northwestern Nigeria. It's a call for clear-eyed analysis in the face of a multifaceted challenge.



MISSION STATEMENT

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OUR CORE VALUES

BusinessDay avidly thrives on the mainstay of our core values of being The Fourth Estate, Credible, Independent, Entrepreneurial and Purpose-Driven.

- The Fourth Estate: We

take pride in being guarantors of liberal economic thought

- Credible: We believe in the principle of being objective, fair and fact-based

- Independent: Our quest for liberal economic thought

means that we are independent of private and public interests.

- Entrepreneurial: We constantly search for new opportunities, maintaining the highest ethical standards in all we do

- Purpose-Driven: We are committed to assembling a team of highly talented and motivated people that share our vision, while treating them with respect and fairness.

MARKETS INTELLIGENCE

■ Supported by Asset Management Corporation of Nigeria (AMCON)



Nigeria's downstream oil firms keep most assets in liquid form

By Olamide Ologunagbe

IN a drive to stay afloat, some firms in Nigeria's downstream oil and gas sector prioritised liquid assets over fixed ones in the first nine months of 2023.

BusinessDay analysis of the financial statements of TotalEnergies Marketing Nigeria Plc, Conoil Plc, MRS Oil Plc, and Eterna Plc shows that out of their total assets of N637.3 billion in the first nine months, liquid assets accounted for 85.2 percent (N543.1 billion).

A liquid asset is an item that can be safely sold within a restricted timeframe, allowing for the conversion of its value into cash such as cash and cash equivalent, trade receivables, inventories, etc.

It serves as a financial buffer to address any emergent needs during the firm's operations.

Fixed assets are tangible assets such as property plant and machinery, utilised in the day-to-day operations of a business, contributing to sustained financial advantages.

Etulan Adu, an energy analyst, said the factors that could have led to the prioritisation of liquid assets over fixed assets were unstable foreign exchange rates, inflation, fluctuations in crude oil prices and regulatory bottlenecks.

"Volatile market conditions, including fluctuating currency rates and crude oil prices, can create instability in downstream oil and gas operations," he said.

"This instability arises from the risk of fixed assets like storage tanks, pipelines, and retail stores becoming outdated or underutilized during periods of low demand."

He added that the country's oil and gas sector is subject to stringent laws that govern the use and upkeep of assets.

He said: "For smaller downstream companies, the upfront investment and ongoing maintenance costs linked to fixed infrastructure such as tank farms, depots, trucks, retail stations, and pipeline networks can pose financial challenges.

"In contrast, liquid assets are more flexible in managing working capital and cash flows and are subject to less regulation."

The downstream sector comprises activities such as refining, storage, transportation, and marketing of petroleum products. These activities are crucial for ensuring a steady supply of fuel and other petroleum products to consumers and businesses.

Rather than tying capital to long-term fixed assets, the downstream firms are holding a significant portion of their resources in liquid forms such as cash, marketable securities, and short-term investments.

The sector encounters various risks, such as theft, vandalism, and regulatory compliance issues, Adu said.

"Unlike liquid assets, which can be swiftly relocated or transferred in response to changing conditions, fixed assets are more vulnerable to these dangers. As a risk mitigation strategy, downstream companies may lean towards holding a higher proportion of liquid assets," he added.

Nigerian Downstream firms' asset classification (N'bn)

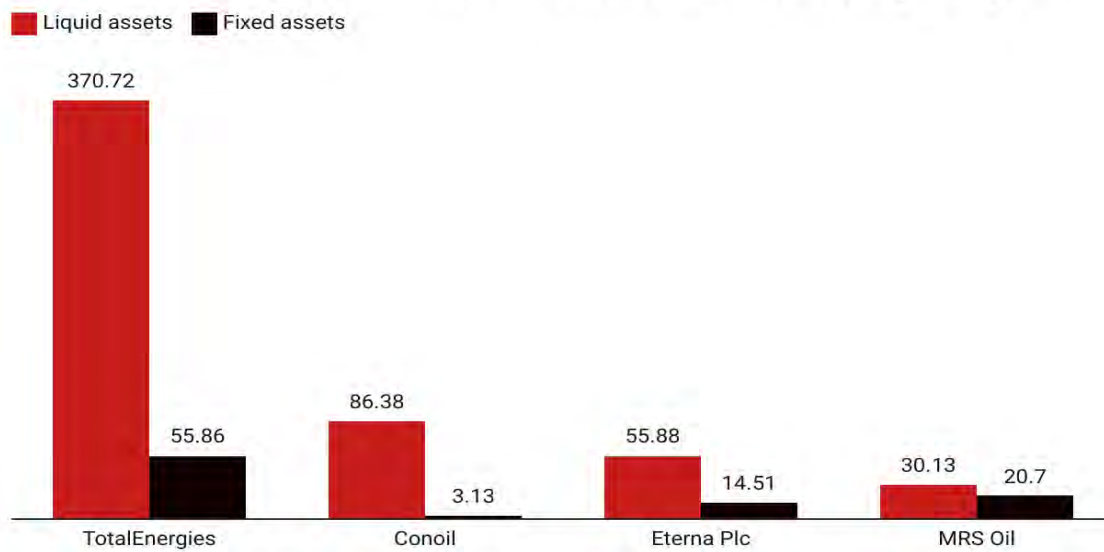


Chart: BusinessDay • Source: NGX • Created with Datawrapper

"It is simple to sell assets like cash, bank accounts, and short-term investments to satisfy urgent financial demands or seize business possibilities," he said.

Ayodele Oni, partner, Bloomfield Law Practice, noted that the cash and cash equivalents assets of downstream oil companies grew above their fixed assets last year and may be attributed to the receipt of advances from their customers and an increase in trade and other payables as a result of subsidy.

In President Bola Tinubu's inaugural address on May 29, 2023, he declared the removal of the petrol subsidy which resulted in a surge in petrol prices from N184 to N617.

Further analysis of the companies' financial statements showed that TotalEnergies recorded the most assets amounting to N426.58

challenges, including volatility in crude oil prices, unstable foreign exchange rates, political and security concerns, inflation, and infrastructure challenges, intensify, companies might adopt a risk management strategy by prioritising liquid assets.

"This approach aims to safeguard cash flows and maintain financial flexibility."

However, he noted that focusing on liquid assets also poses potential long-term strategic risks.

"Companies leaning towards current assets over fixed assets may be less inclined to fully invest in research and development programs or capital expenditures. Such a choice could result in losing market share, revenue, and a diminishing competitive advantage over time," Adu said.

of property, plant and equipment (42.63 billion), right-of-use assets (7.76 billion), intangible assets (147.9 million), trade and other receivables (5.32 billion).

Conoil

The firm reported total assets of N89.51 billion in the first nine months of 2023, up from N57.5 billion in the first nine months of 2022.

Its liquid assets totaled N86.38 billion, comprising trade and other receivables (N49.77 billion), inventories (N27.01 billion), prepayment (N103.9 million), and cash and bank balances (N9.49 billion).

Fixed assets were N3.13 billion, including deferred assets (N2.20 billion), property, plant, and equipment (N0.846 billion), investment property (N12.41 million), and intangible assets and other financial assets (N10,000 each).

Eterna

The firm witnessed an increase in total assets from N54.88 billion to N70.38 billion.

Liquid assets accounted for 79.4 percent, totaling N55.89 billion, with trade and receivables (N27.01 billion), inventory (N20.76 billion), cash and cash balances (N7.888 billion), and prepayment (N215.13 million).

Fixed assets amounted to N14.50 billion, comprising property and equipment (N12.24 billion), rights of use assets (N1.66 billion), other investments (N575.3 million), and intangible assets (N24.05 million).

MRS Oil

The firm recorded a total asset of N50.83 billion, up from N36.71 billion.

Liquid assets included trade and other receivables (N11.79 billion), inventories (N9.75 billion), cash and cash equivalents (N8.38 billion), prepayment (N166.6 million), and withholding (N39.32 million).

Fixed investment comprised property, plant, and equipment (N19.70 billion), rights of use assets (N0.754 billion), and intangible assets (N0.239 million).

Total assets of downstream firms in Nigeria (N'bn)

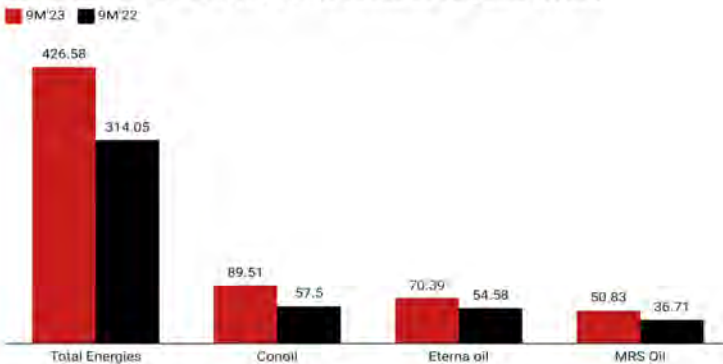


Chart: BusinessDay • Source: NGX • Created with Datawrapper

billion, followed by Conoil (N89.51 billion), Eterna Plc (N70.39 billion) and MRS Oil (N50.83 billion).

Oni said both liquid and fixed assets serve different purposes and that it is advisable to maintain a balanced portfolio that includes a combination of both liquid and non-liquid assets.

"This will help maintain both short-term financial stability and long-term growth potential," he said.

Regarding the future preference of downstream firms for liquid assets over fixed assets, Adu noted that if the existing

Firms analysis

TotalEnergies Marketing Nigeria

The firm's total assets rose from N314.1 billion in the first nine months of 2022 to N426.58 billion in the same period of last year.

Liquid assets amounted to N370.72 billion, including trade and other receivables (N190.19 billion), cash and cash equivalents (N118.98 billion), inventories (N59.88 billion), and prepayment (N1.67 billion).

Fixed investment totaled N55.86 billion. Fixed assets con-

SHORT TAKES

Nigeria's growth prospects to 3.3% for 2023

The World Bank has reviewed upward growth prospects for Nigeria's economy in 2023 and beyond following the federal government's decision to implement bold reforms like subsidy removal and FX unification in the country.

As against the 2.8 percent predicted for Nigeria in April 2023, the Bank in its Nigeria Development Update for June 2023 says that the country's GDP is now expected to achieve 3.3 percent in 2023, 3.7 percent in 2024 and 4.1 percent in 2025.

"The bold and ambitious reforms initiated will lift Nigeria's growth potential; The economy is expected to grow at 3.3 percent in 2023, 3.7 percent in 2024, and 4.1 percent in 2025," the bank said.

Unemployment rose to 4.2% in Q2

Nigeria's unemployment rate rose to 4.2 percent, the first time in the second quarter of 2023 since the NBS adopted a new methodology for the country's labor force.

The statistical agency defined the unemployment rate as the share of the labour force (the combination of unemployed and employed people) who are not employed but who are actively searching and are available for work.

\$203 billion African clean energy investments

Africa's clean energy investments will need to increase over 500 percent from \$32 billion to meet climate goals by 2030, according to a new report by the International Energy Agency (IEA) and International Finance Corporation (IFC).

The report, Scaling Up Private Finance for Clean Energy in Emerging and Developing Economies (EDMIEs), showed that annual investment in the public and private sectors needs a 534 percent upscale from the current average annual of \$32 billion to \$203 billion by 2030.

104 million poor people in 2023

The World Bank said the number of poor rose from 79 million in 2018 to 104 million in 2023.

"With the urban poor more exposed to inflation increasing from 13 to 20 million, while the number of poor people in rural areas increased from 67 to 84 million," it said.

FDI fell to \$59.8 million in Q3

According to the NBS, Nigeria's foreign direct investment dropped to \$59.8 million in Q3 from 83 million in Q2.

It contributed the least of 9.13 percent to the total capital importation in Q3.

COMPANIES & MARKETS

Unilever sees earnings boost as revenue hits N97.4bn

By Olamide Ologunagbe

THE revenue of Unilever Nigeria Plc, a fast-moving consumer goods company, rose to N97.43 billion in 2023 from N64.64 billion in 2022, according to its unaudited latest financial statement.

The company's after-tax profit also surged to N8.54 billion from N4.47 billion. The increase can be attributed to improved cost margins and an uptick in exports.

A breakdown of the statement showed that export revenue rose by 145.9 percent to N2.68 billion, from discontinued operations of N3.73 billion, up from N1.49 billion in 2022.

On March 17, 2023, the company announced that it would

Unilever's scorecard in 2023 (N'bn)

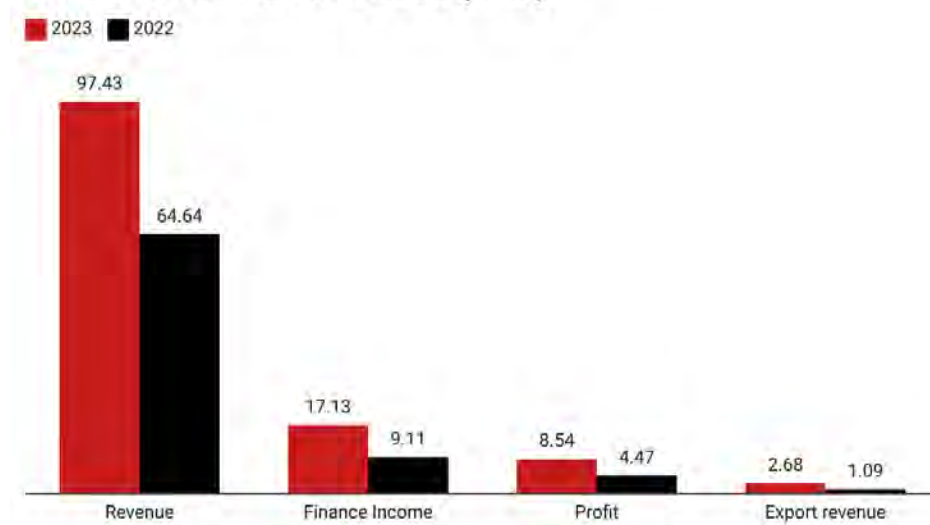


Chart: BusinessDay - Source: NGX - Created with Datawrapper

exit the homecare and skin cleansing categories in December.

"Subsequent to the company's exit from

the Home Care and Skin Cleansing categories, the factory buildings have been leased to a third party for a

duration of 10 years, with annual rental payments," the company said in its financial statement.

It said income from operating leases, where the company serves as the lessor, is recognised in the income statement using a straight-line basis over the entire lease term.

Finance income rose to N17.13 billion from N9.11 billion, primarily due to interest on call deposits and bank accounts.

Its marketing and administrative expenses reduced to N13.33 billion from N14.12 billion on the back of a decline in royalties.

However, selling and distribution costs increased to N29.87 billion from N26.33 billion.

Other income increased to N986.9 million from N161.85 million, driven by promissory notes.

"Included under other income is the income derived from a discounted promissory note issued by the Federal Government of Nigeria, pertaining to prior-period Export Expansion Grants. A total amount of N616 million was discounted," the company said.

The net cash flow from operating activities stood at N2.69 billion, down from N12.03 billion.

Net cash flows from investing activities was N1.24 billion, while net cash used in financing activities incurred was N7.27 billion.

The cash and cash equivalents at the end of the period declined to N56.61 billion from N66.32 billion primarily due to a reduction in fixed deposits.

Nigeria facing 'inevitable' cost of delayed reforms, says Salami

By Olamide Ologunagbe and Ifeoluwa Adebayo

DOYIN Salami, a former chief economic adviser to ex-President Muhammadu Buhari, has said Nigeria is dealing with the "inevitable" cost of long-delayed reforms.

He said this at the 2024 economic outlook organised by the Nigerian-British Chamber of Commerce (NBCC) on Thursday.

"While the global environment remains fragile, the domestic economy is unstable and dealing with the inevitable cost of long-delayed reforms," he said.

He added that the outlook is for improvement in inflation whilst output growth remains fragile in both the global and domestic economic environments. "2024 is challenging but a defining year ahead."

The foremost economist noted the importance of restoring economic stability and building upon it, as the year started on the path of reforms, which is not without a cost.

"Reform offers us a lifeline but it takes time," he said.

Highlighting the importance of a robust

Agro-industrial complex for job creation, Salami said the country's immediate outlook relies on increased oil production and revenue.

He added that building confidence in the economy is crucial, along with a deliberate understanding of the informal sector for effective government intervention.

He anticipates a rise in minimum wage and a gradual decrease in inflation over the next few months.

"We should expect to see an increase in the minimum wage and inflation should come down but maybe after two months before we see the decrease."

In his opening address, Ray Atelly, president & chairman of council of NBCC, said there is a need for partnership between the people and the government to resuscitate growth in the economy.

"A lot has to be done by our leaders to resuscitate the country to a prosperous Nigeria again. We must join hands with the government as partners in success to drive growth," he said.

Ladi Bala-Keffi, deputy director of macroeconomics analysis division of the monetary policy department at Central Bank of Nigeria, who represented Olayemi Cardoso, governor of CBN, highlighted that the country's economic outlook is faced with concurrent upside and downside factors, with the external factors ranging from commodity price volatility and global economic conditions to rising political tensions, while the domestic risks include extreme volatility changes.

"While the domestic risks include extreme volatility, recent challenges and political issues, the bank has implemented several policies and reforms to enhance the country's short to medium-term economic prospects

"On policy coordination, the CBN intends to coordinate its monetary policy actions with the government's fiscal policy to ensure effectiveness and avoid conflicting signals, transparency, and communication plan, an open communication of policy decisions," she added.

Google's CEO warns of more layoffs as YouTube sacks 100

By Folake Balogun

SUNDAR Pichai, CEO of Google, has advised the company's staff to brace for more job cuts as the tech giant continues to implement more cost-cutting measures across its operations.

This comes after YouTube, Google's video-sharing platform, was reported to have sacked 100 workers across several divisions, including engineering, services, and voice-activated product Google Assistant.

According to a report by The Verge, Pichai warned that more layoffs are expected this year in a memo to the staff sent to the company's staff on Wednesday.

"We have ambitious goals and will be investing in our big priorities this year. The reality is that to create the capacity for this investment, we have to make tough choices," he said.

He said the role

eliminations are not at the scale of last year's reductions, and will not touch every team. "But I know it's very difficult to see colleagues and teams impacted."

He added that the layoffs were about removing layers to simplify execution and drive velocity in some areas.

"Many of these changes are already announced, though to be upfront, some teams will continue to make specific resource allocation decisions throughout the year where needed, and some roles may be impacted," he said.

Several layoffs have been announced by global tech companies which reflects continued layoffs from 2023. However, the number of positions being eliminated seems to have reduced compared to last year. In its first mass layoffs announced in January 2023, Google axed 12,000 jobs.

The company blamed the economic

headwinds for the decision while stating that its past hirings did not prepare it for the current economic reality.

Amazon also announced layoffs impacting hundreds of staff. The firm slashed its workforce by over 18,000. Aside from the economic downturn, Amazon acknowledged that it had added workers too quickly in warehouses as consumers shifted to online ordering.

Microsoft also laid off 11,000 workers, representing 5 percent of its workforce.

While the tech companies are now embarking on another round of head cuts in adjustment to the realities of the economy, there may be fewer laid-off tech workers this year, especially from those companies that had implemented mass layoffs last year.

Google also laid off hundreds of staff working on its digital assistant, hardware, and engineering teams

COMPANIES & MARKETS

Duport Midstream appoints new company secretary to boost governance

By Folake Balogun

DUPORT Midstream Company Limited, an integrated energy company in Nigeria, has appointed ULCS, a subsidiary of Ukiri & Lijadu as its new company secretary effective immediately.

The decision was reached during the Extraordinary General Meeting (EGM) on Thursday chaired by Mobolaji Kuku, chairman of the company, according to a statement.

“ULCS has been selected as the new company secretary, succeeding Akudo Nweke, who resigned from the position in May 2023. The decision to bring

ULCS on board as an independent company secretary reflects the company’s commitment to upholding the highest standards of corporate governance and accountability,” the statement said.

It said the EGM passed other critical ordinary resolutions such as the ratification of the appointment of a law firm to represent the company in ongoing litigations, the constitution of a special committee to urgently engage with creditors and the change of signature mandates for all company bank accounts.

“The members also reviewed the progress

of the forensic audit approved in October 2022. The company remains dedicated to fostering a culture of excellence, transparency, and accountability towards safeguarding the interest of creditors, shareholders and other stakeholders,” it added.

According to the company, its shareholders had earlier amended the agenda of this EGM in order to ensure that it did not contravene existing court orders.

“All banks, contractors, the Corporate Affairs Commission, Stakeholders and the Public are urged to please take note.”

Eterna to distribute Dangote refinery products in Nigeria

By Faith Esifihio

ETERNA Plc, Nigeria’s integrated energy provider, has announced that it is now authorised to distribute the new Dangote Petroleum Refinery products domestically.

This was revealed in a statement on Wednesday. After emerging as one of the nation’s principal distributors of Dangote domestic petroleum, Eterna said that it has reaffirmed its commitment to enhancing product supply by investing in trucking through truck acquisition

and partnering with third-party transportation.

The statement signed by Mandella Golkus, the company secretary of Eterna Plc, said, “This appointment positions Eterna Plc as one of the major distributors of Dangote domestic products in the country and reinforces the company’s commitment to improving product supply with the assurance of significant investment in trucking both through truck acquisition and strategic partnership with third-party transportation.”

“The appointment is a testament to the company’s long-standing reputation for excellence and commitment to customer satisfaction. We are proud to be appointed as an official distributor of Dangote refinery domestic sale in Nigeria.”

“This partnership with Dangote refinery demonstrates our commitment to providing Nigerians with world-class energy solutions that meet their needs and expectations,” said Benjamin Nwaezeigwe, managing director of Eterna.

AEDC, two firms sign deal to boost electricity supply

By Folake Balogun

ABUJA Electricity Distribution Company has signed a deal with Daystar Power Solutions Limited and Wood Factory Limited, to deliver its first grid-connected and solar hybrid power solution for commercial and industrial customers in Nigeria.

According to a statement, AEDC will provide 18 hours of reliable electricity supply to Wood Factory, while Daystar Power will provide six hours of solar-powered electricity to Wood Factory by leveraging interconnected power facilities to deliver seamless electricity supply and great value to the customer.

Christopher Ezeafulukwe, managing direc-

tor and chief executive officer of AEDC, said the company’s turnaround is providing to serve both new and existing customers in more delightful ways.

He highlighted the project as a result of challenging the status quo, emphasising AEDC’s commitment to using diversified energy sources to enhance customer service and bridge the supply gap in the market.

The company launched the first interconnected mini-grid power solution for communities in November 2023 at Toto, Nasarawa State.

Having previously commissioned an integrated power solution for unserved communities, Ezeafulukwe said

the newly signed agreement focuses on serving industrial and commercial sectors, strategically repositioning AEDC to cater to all customer segments within its network more effectively.

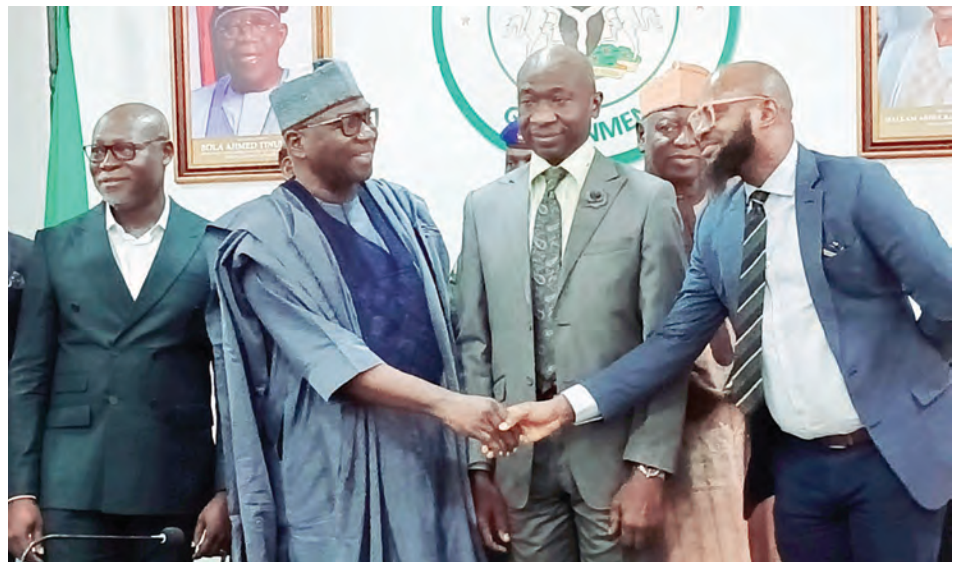
“This integrated power solution is expected to yield an estimated 44 percent reduction in energy costs and an impressive 76 percent annual decrease in carbon emissions for Wood Factory,” AEDC said.

“The unique value offering is in furtherance of AEDC’s transformational strategic objective of redefining customers’ experience by providing reliable electricity supply to both existing and new customers, including the unserved and underserved customers,” it said.

BUSINESS EVENT



L-R: Nathan Lee, business manager, MX Division; Chika Nnadozie, head of marketing, Samsung West Africa; Sung-won Jung, CEO, Samsung West Africa; Joy Tim-Ayoola, head of group, MX Division; and Steven Okwara, product manager, MX Division, during unveiling of Galaxy S24 series, in Nigeria.



L-R: Eric Uwaoma, Globacom’s head of mobility business enterprise business group; AbdulRahman AbdulRazaq, governor, Kwara State in a warm handshake with Adeniyi Odejebi, zonal head, enterprise business group while Akeem Yusuf, South West business coordinator watches during a business meeting in Ilorin, Kwara State.



L-R: Timothy Oladimeji, business development manager (Nigeria), inDrive; Adebayo Olusoji, director, public transport and commuter services, ministry of transportation, Lagos State; Chinenye Okafor, research fellow, faculty of transport and environment, Lagos State University, Ojo; Jaiyesimi Azeze, chairman, Amalgamated Union of Application-Based Transporters of Nigeria (AUATON); and Fola Tinubu, MD, Primero Transport Services Limited, during the roundtable discussion organised by inDrive in Lagos.



L-R: Ibraheem Olugbade, executive director, administration, Ports and Cargo Handling Services Limited; Pius Ukeyima Akutah, newly-appointed executive secretary/CEO, Nigerian Shippers Council; John Jenkins, MD; and Tobi Afolabi, executive director, operations, both of Ports and Cargo Handling Services Limited, during the maiden courtesy visit of the Shippers Council CEO to Ports and Cargo Handling Services Limited, operator of Terminal C, Tin Can Island Port, Apapa and subsidiary of SIFAX Group.

The Economist

In association with



INSECURITY IN NIGERIA

Kidnappers are wreaking havoc in Nigeria

Yet President Tinubu's security plan is worryingly like his predecessor's

HOW much politicians in Nigeria care about national insecurity has long been correlated with how close it gets to their mansions in Abuja, the capital. On its outskirts on January 2nd a father and his six daughters were kidnapped, prompting a rare outcry on high. A crowdfunding effort to pay the ransom was even backed by a former minister. But the kidnappers instead killed one of the girls and demanded more cash. The wife of President Bola Tinubu publicly lamented a "devastating loss". Yet such horrors are still appallingly frequent—and largely ignored by politicians. In one incident last week in the south-east 45 people were kidnapped and are still missing, yet few leaders spoke out.

The deadliest zone is the north-east, where jihadists linked to Islamic State attack the army and villages. The north-west, too, is riddled with gangs that routinely kidnap for ransom. A decades-long conflict between mostly Muslim herders and largely Christian farmers rumbles on in the country's centre, where on Christmas Eve gunmen mowed down at least 160 people. Separatist violence still smoulders in the south-east.

At his inauguration last May



A Nigerian policeman at the Idu Railway Station. Source: getty images

Mr Tinubu declared security his "top priority". Yet more than 3,600 people were kidnapped in 2023, the most ever, according to acled, a global monitor of conflict. The snatching rose sharply after Mr Tinubu took office. And almost 9,000 Nigerians were killed in conflict last year (see chart).

The government stresses that, in its most recent budget, spending on defence and the police took the biggest share, about 12% in all. Defence got a fifth more than it did last year. Yet inflation is running at 29%, so in real terms the defence budget has actually fallen.

The government tends to splurge on fancy weapons systems that fail to tackle the roots of the problem, which is poverty, poor education and anger at army atrocities. The latest budget includes funds for six t-129 Turkish attack helicopters on top of the 12 costly Bell choppers bought last year from America for \$1bn, not to mention 12 Super Tucano attack aircraft. Buying strike drones has become so popular that the army actually runs its own fleet alongside that of the air force.

But drones are not much good

at guarding schools from kidnappings, and heavy weaponry risks disaster. A drone recently killed at least 85 civilians at a festival in Kaduna state—not the first such cock-up. The army promised to "fine-tune" its operations, but more radical change is needed. The police, well equipped but able to use better human intelligence, should lead on domestic security, not the army, which has been deployed in all 36 of Nigeria's states.

Another huge problem is graft in security spending. "Defence is a really prime part of the budget where you can take large quantities of money out without people being any the wiser," says Matthew Page of Chatham House, a think-tank in London. Much of the budget, he says, is still about rewarding those who paid to get Mr Tinubu elected. Sometimes the army fails to receive its budget allocation.

This is worsened by a system known as "security votes", whereby parts of defence spending are deemed too sensitive to require public oversight. The practice, which accounts for perhaps \$700m a year, increased sharply under the last president and may well jump more under Mr Tinubu.

The defence budget has nearly tripled since 2019. But thanks to inflation, wasteful purchases and corruption, Nigerians do not seem safer. General Christopher Musa, chief of the defence staff, appears to understand the roots of the insecurity. "Military effort alone is incapable of restoring enduring peace," he says, adding that the army helped build hundreds of schools under his command in the north-east.

Yet many politicians seem keener to spend on themselves, rather than create the conditions for peace or fill the country's fiscal hole. Even if Mr Tinubu resists the temptation to reinstate the petrol subsidy that he largely removed last year, debt servicing alone in 2024 may gobble up 61% of revenue.

In November the national assembly approved new suvs for all 460 lawmakers, at a reported cost of \$150,000-plus per car. In two months the government has budgeted \$31m to improve accommodation for the president and vice-president—in a country of around 220m people where more than 80m are reckoned to live on less than \$2.15 a day and many fear being kidnapped.

SOLVING SUDAN

Why diplomacy over Sudan, Africa's enduring nightmare, is stuck

A notorious warlord is winning the public-relations war as well as the real one

IT is hard to imagine a greater irony than a man who stands accused of genocide being welcomed on an official tour of a memorial to that most heinous of crimes. But on January 6th that is precisely what happened, when Sudan's most infamous warlord, Muhammad Hamdan Dagalo (better known as Hemedti), visited the genocide memorial in Kigali that commemorates the Rwanda catastrophe of 1994. Sudan, he said barefaced, "must learn from Rwanda".

Mr Dagalo's paramilitary body, the Rapid Support Forces (rsf), is waging a war to the death against Sudan's regular army, the Sudanese Armed Forces (saf), for control of the state. Since the fighting erupted last April, more than 7m Sudanese have been forced from their

homes; 1.4m of them have fled to neighbouring countries. Khartoum, the capital, has been laid waste, while parts of the countryside are on the brink of famine.

Neither side is angelic; the saf has bombed civilians and persecutes peace activists. But only the rsf faces credible allegations of genocide. Along with allied Arab militias, it is conducting a campaign of ethnic cleansing against black Africans in Darfur, a region in the west, so bloody that many fear a repeat of the genocide there two decades ago.

This makes the welcome Mr Dagalo has been getting in capitals across Africa all the more galling for many ordinary Sudanese. He has recently enjoyed a string of official receptions that more befit a head of state than a genocidal war-

lord. Beginning on December 27th in Uganda, he has since waltzed through Ethiopia, Djibouti, Kenya and South Africa, before his controversial visit to Rwanda.

In Nairobi he was greeted on a red carpet with a hug from William Ruto, Kenya's president, who commended him for his efforts to end the war. In a post on x, previously Twitter, which was later deleted, the office of South Africa's president, Cyril Ramaphosa, referred to his guest as "His Excellency President Mohamed Dagalo of Sudan". Since then, the Intergovernmental Authority on Development (better known as igad), an eight-country east African regional bloc, has asked him to attend a summit on January 18th, prompting his rival, General Abdel Fattah al-Burhan, who commands the regular army

and is Sudan's de facto president, to withdraw from negotiations in protest.

Diplomatic recognition granted to Mr Dagalo by African leaders may partly reflect a pragmatic adjustment to reality. "Hemedti is winning," says Entisar Abdelsadig of Search for Common Ground, an ngo based in Washington and Brussels. In December, his forces captured Wad Madani, one of Sudan's biggest cities, which had been presumed to be a stronghold of the national army. Since then they have threatened to push east towards Port Sudan, where General Burhan's government has been based since it was forced out of Khartoum in August. igad has tried to arrange a ceasefire, which means its members may reckon they must receive Mr Dagalo so as to retain the bloc's neutrality as a

mediator.

But "it's not just that [African leaders] met with Hemedti—it's how they met him," says Kholood Khair of Confluence Advisory, a Sudanese think-tank. For instance, Uganda's President Yoweri Museveni studiously maintains social-distancing protocols because of covid-19 yet had himself photographed mask-free shaking hands with Mr Dagalo. Perhaps Mr Museveni has not forgiven Sudan's regular army for once backing the Lord's Resistance Army, a rebel group that terrorised northern Uganda from 1987 to 2006. Like several other east African leaders, Mr Museveni may view the rsf as having "less baggage" than the saf, Ms Khair notes. General Burhan can count on only Egypt and South Sudan as reliable allies in the region.

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The Economist



INVINCIBLE INDIAN

Narendra Modi's electoral juggernaut looks unstoppable

But Indian democracy is stronger than it seems

THE city of Ayodhya is central to the story of Ram, one of Hinduism's most revered deities. It is also central to the fortunes of India's ruling Bharatiya Janata Party (bjp). Starting in the late 1980s, the bjp agitated for the replacement of a 450-year-old mosque in Ayodhya with a temple, because it occupied the spot where Ram had supposedly been born. In 1992 a mob worked into a frenzy by fire-breathing speeches by the bjp's leaders did indeed destroy the mosque, prompting riots across India in which some 2,000 people, mostly Muslims, were killed. Since then, despite the bloodshed, the bjp has pledged at election after election to get the temple built. It is therefore hard to imagine a more triumphant moment for Narendra Modi, the prime minister, than the ceremony he will lead on January 22nd, when the long-awaited temple will at last be consecrated.

Unofficially, the consecration will also serve as the launch of the bjp's campaign for the next national election, expected to be held over several weeks in April and May. Mr Modi has asked all Indians to celebrate the temple's inauguration by lighting lamps, much as Hindus do on Diwali, a holiday that commemorates Ram's triumphant return to Ayodhya after slaying the king of the demons. But only 80% of Indians are Hindu, and not all of them see the construction of the temple as a victory, let alone the 14% who are Muslim. Business tycoons and Bollywood stars will attend the consecration, to flatter Mr Modi, but most opposition politicians—and some Hindu priests—are staying away.

To Mr Modi's detractors, the fact that he would make the source of such bloodshed the centrepiece of his campaign is proof of his malign intentions. His blurring of religion, government and electioneering shows his disdain for India's secular constitution and its strict campaign rules. Worse, they fear, if these abuses help propel the bjp to its third election victory in a row, as expected, Mr Modi will go further, and attempt to turn India into an authoritarian Hindu state.

But as true and troubling as it is that Mr Modi and his party deliberately stoke communal tensions and undermine institutions, Indian democracy is hardly a lost cause. The bjp is not as all-conquering as it first appears. Its vote share in a general election has never reached



40%, a mark its main rival, the Congress party, passed seven times in its heyday (see chart). Moreover, the bjp benefits as much from Mr Modi's personal popularity and its superior electoral machine as from popular support for its ideology. And India's institutions have survived worse abuses.

Amrit large

The bjp wants to create a national identity based on Hindutva, or Hindu-ness, that it says was suppressed for centuries by Muslim and British invaders. Hence the jamboree in Ayodhya, which is above all a rallying cry to the bjp's electoral base. The guest list is dominated by leaders of the party and affiliated Hindu nationalist groups, including

the Rashtriya Swayamsevak Sangh (rss), a sort of pious cadet corps, and the Vishva Hindu Parishad (vhp), which launched the temple-building campaign.

The ceremony concludes "500 years of continuous struggle for Hindus", says Champat Rai, the vhp's vice-president and general secretary of the trust building the temple. The event, he says, will send a clear message to Indian Muslims: "They should search for their roots: who were they four or five hundred years ago?" They were Hindus, he continues, and should "say that this land is our mother".

But Hindutva is not the only thing the bjp cares about in Ayodhya. It is also boosting

the local economy by pouring \$9.6bn into development schemes, including a new airport and a new railway station. It has grand plans to turn the city into a tourist hotspot, with a Ram "experience centre", a fountain park, some 60 hotels and "patriotic" wedding venues.

The city thus neatly captures the bjp's sales pitch: that it is building a prosperous, confident new India by restoring Hinduism to its rightful place as the bedrock of society. The violence of 1992 was a "sad moment", says Ayodhya's bjp mayor, Girish Pati Tripathi. "But Indian civilisation has passed it. We're moving forward. Why are Muslims worrying so much?"

This blend of economic development and Hindu revivalism is an appealing formula for many, especially in Hindi-speaking northern and central India. Pollsters believe it will win the bjp another majority in the Lok Sabha, the 543-seat lower house of Parliament, either on its own or as head of a coalition. That would make Mr Modi India's only prime minister to win three consecutive terms since the first, Jawaharlal Nehru of Congress.

Mr Modi, who is 73, is another of the bjp's strengths. The image he has cultivated—muscular, pious and avuncular—appeals across India. His humble origins as the son of a tea-seller strike a chord with poorer Indians. His nationalist rhetoric resonates with the aspirational middle class. His reputation as an adept, industrious administrator appeals to the wealthy. Many also applaud his efforts to raise India's international

status. Mr Modi's popularity accounted for up to a third of the bjp's votes in the most recent national election, surveys suggest.

No Meru accident

Mr Modi has not earned this reputation by chance, of course. The bjp carefully cultivates it, in part by strong-arming media to ensure positive coverage. In July a survey of Indian journalists showed that 82% thought their employers favoured the bjp. The party also enhances Mr Modi's image by attaching his name and face to popular government programmes.

Above all, the bjp has a clear organisational edge. The party claims to be the world's biggest, with over 180m members, including 100m "active" ones (China's Communist Party has 98m). Verifying that is hard: a call to a toll-free number is all that is needed to join. Still, academics who study the bjp say it can mobilise vast cohorts of party workers and volunteers, many of whom also belong to other Hindu nationalist groups. Managing them using a dedicated website and smartphone app, it appoints several to oversee each of India's million-odd polling stations, and even individual polling booths within them, with a party worker responsible for each page of the electoral roll.

Among them is Sachin Nahar, a 39-year-old Hindu farmer in the central state of Madhya Pradesh. Like his father and grandfather, he joined the rss as a child, attending weekly sessions of exercise and political discussion. He then volunteered as a bjp booth worker in 2013 and now oversees 30 voters. He regularly visits them in person, adds them to WhatsApp groups and ensures that they turn out to vote.

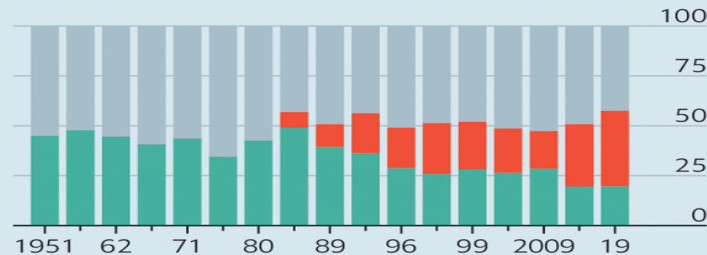
For Mr Nahar Hindutva is central to the bjp's message. He reminds voters that Mr Modi has fulfilled many long-standing Hindu-nationalist demands, such as ending the special constitutional status of India's only Muslim-majority state, Jammu & Kashmir, and getting the temple in Ayodhya built. He and other bjp supporters in his constituency, which is 11% Muslim, are celebrating the temple's consecration with daily marches during which they chant, "Jai Shri Ram" ("Victory to Lord Ram"). As for the future, he hopes—and tells voters—that the bjp will replace more mosques with temples and scrap special laws for Muslims regarding inheritance, divorce and other family matters.

A slice, not a sweep

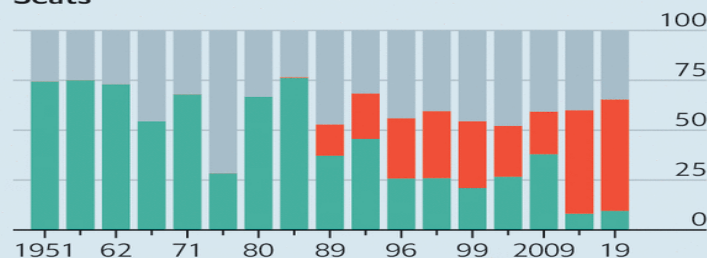
India, Lok Sabha elections, % of total

■ Congress party ■ Bharatiya Janata Party ■ Other

Votes



Seats



Source: Election Commission of India

REAL SECTOR

Businesses battle rising costs amid shrinking consumer spending

By Josephine Okojie

BUSINESSES in Africa's most populous country have been battling rising operation costs amid high borrowing costs and low consumer spending.

Inventory of unsold products in the manufacturing sector rose to N272 billion in the first half of 2023 from N187.1 billion in the same period of 2022, the Manufacturer Association of Nigeria's half-yearly review report shows.

Globally, businesses are faced with rising energy costs, largely driven by the Russia-Ukraine war. In addition, FX volatility, accelerating inflation and worsening insecurity have compounded problems for Nigerian businesses.

"Decelerating and low growth in manufacturing and trade largely reflect the deregulation of the downstream oil sector and the high energy cost, exchange rate volatility, continuous rise in interest rate, high inflation and weak consumer demand," Gabriel Idahosa, president, Lagos Chamber of Commerce and Industry said in his address on the state of the economy in Q1,

2024.

According to him, these macroeconomic challenges are expected to further weigh on the growth prospect of the manufacturing sector in the first quarter of 2024.

"In the short term, growth in manufacturing is expected to remain weak due to the squeezed consumer spending," he noted.

Fuel prices have soared by over 200 percent from

January to date, raising costs for firms in Nigeria, where businesses rely on diesel-fired generators amid unstable grid electricity.

Transportation costs have also doubled since removal of petrol subsidy and further impact costs for businesses.

BusinessDay analysis of FMCGs in Nigeria showed that production cost or cost of sale increased by 25 percent in the first nine months

of 2023 to N1.35 trillion from N1.08 trillion in the same period of 2022. Their operational cost showed that it increased by 17 percent to N306 billion in 2023 from N260 billion in the same period in 2022.

Also, FX availability and accessibility have remained challenging for manufacturers. Currently, it costs N1,080 to get one dollar from the Central Bank of Nigeria (CBN), while it costs around

N1,300 in the black market.

The unfavorable exchange rate has increased production costs significantly because not less than 40 percent of raw materials, machines and other inputs required for production are sourced using FX.

A BusinessDay analysis of the financial statements of five FMCGs shows that their cost of raw materials rose by 30 percent in the first nine months of 2023 to

N718.7 billion from N551.8 billion in the corresponding period of 2022.

Local sourcing of input, which should serve as an alternative, is also struggling due to rising insecurity in crucial regions.

Edobong Akpabio, former head of agribusiness at Lagos Chamber of Commerce and Industry (LCCI), said the country has lost 60 percent of its food production in key-producing states owing to rising insecurity.

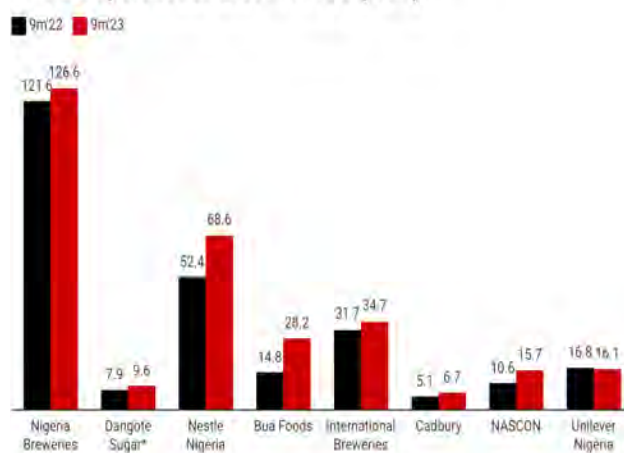
"A lot of farmers do not cultivate in places where they usually grow crops because of the high rate of insecurity," Akpabio said.

"Insecurity must become a thing of the past before Nigeria can curtail the recent surge in food prices," she added.

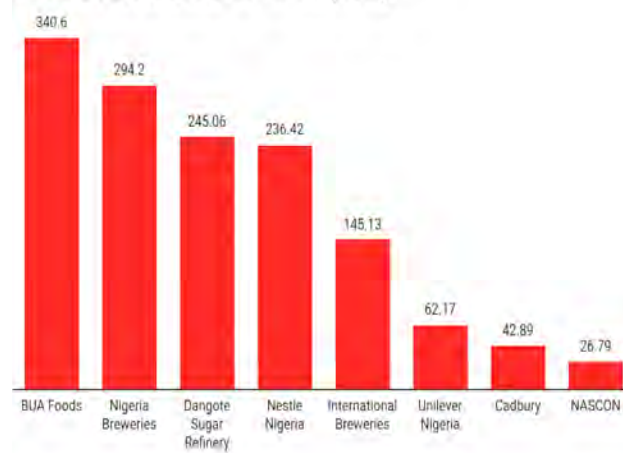
Africa's most populous country has been grappling with double-digit annual inflation since 2016, with the consumer price index hitting 28.9 percent in December, according to the National Bureau of Statistics (NBS).

Growth in the manufacturing sector slowed to 0.48 percent in Q3, 2023 from 2.2 percent in the preceding quarter of 2023.

FMCG's operational cost in 9M'23 (N'bn)



FMCG's cost of sales in 9M'23 (N'bn)



LCCI urges FG to explore other avenues on debt management

By Damilola Odifa

THE Lagos Chamber of Commerce and Industry (LCCI) has urged the federal government to explore other avenues in the management of its debt, including the sale of underutilised assets.

Gabriel Idahosa, president of LCCI said this at the chamber's first quarter 2024 to address the state of the economy.

The LCCI, in its quest for a stronger economy and better-enabling business environment, highlighted areas of opportunity and concern, making recommendations to the government on policy alternatives that can better empower the private sector to drive growth.

"There are a lot of assets that are either underutilised or not utilised at all which can generate cash and reduce the amount of borrowing," Idahosa said, "and for quite some time now, the government has been called to look at assets," he added.

"If we're spending 80 percent of revenue just to service debts, then you wonder what's left."

Nigeria's public debt profile is expected to increase

to at least N95.2 trillion as of the end of December 2023.

The Debt Management Office puts Nigeria's public debt at N87.91 trillion as of the end of September 2023. With the approval of the National Assembly for the securitisation of the outstanding debt balance of N7.3 trillion owed by the federal government to the CBN, its inclusion has put the country's public debt stock to at least N95.2 trillion.

However, Nigeria's high debt service-to-revenue ratio of 73.5 percent makes its debt situation unsustainable and a growing fiscal concern, higher than Kenya's debt service-to-revenue ratio of 64.3 percent, Egypt's ratio of 20.5 percent, and South Africa's ratio of 20-25 percent.

"The chamber is concerned about the surge in the country's debt profile.

"And we hope that government will begin to address that very important opportunity in our fiscal public finance space; looking at assets that we do have that are not being utilised or grossly underutilised and convert them into cash that we need to improve both services to the government and reduce the debt level that

is constantly rising," the Chamber's president said.

Chineyere Almona, director general of LCCI, said the government owns a lot, and there's a need to optimise the assets of the government.

"A lot of time, we talk about what the government owes, but we rarely talk about what the government owns," she said.

Idahosa also spoke on diversifying into the solid minerals sector to reduce Nigeria's dependency on oil revenues.

He said the development of the solid minerals sector is likely to create job opportunities across various stages of exploration, mining, processing, and marketing, and can contribute significantly to reducing unemployment rates and fostering economic growth.

However, the successful implementation of the policy may face various challenges, including regulatory hurdles, lack of infrastructure, and bureaucratic inefficiencies.

"Unregulated mining activities, even with a policy in place, may pose environmental risks such as deforestation, soil erosion, and

PEBEC's reforms to achieve 20% annual growth in businesses

By Josephine Okojie

THE Presidential Enabling Business Environment Council (PEBEC) in its 2024 outlook document stated that it hoped to provide direct support to business champion firms to minimise bottlenecks experienced in accessing government delivery services.

This, according to PEBEC, would bring about the achievement of 20 percent or more annual growth across the following key success metrics; annual revenue, tax remittances, foreign exchange earnings and new job creation.

PEBEC in its 2024 outlook said sustained economic growth driven by increased productivity across multiple sectors is the only antidote for the current situation.

"While businesses have faced some challenges as a result of ongoing reforms, we are optimistic that staying the course and completing these key reforms will result in significant improvements in the business climate across Nigeria in 2024," said the report.

In the document, PEBEC is planning to embark on a

work stream of reforms that covers regulatory reforms, subnational (state) ease of doing business reforms, strategic communication, legislative and Judiciary reforms and business champion firms.

A breakdown of the PEBEC reforms showed that the regulatory reforms (description) will improve the efficiency and transparency of public service delivery in 36 PEBEC priority MDAs. While expected impact (2024), are 25 percent growth in MDAs adherence to the 72-hour ReportGov.ng resolution SLA and timeline.

In the subnational (state) ease of doing business reforms (description) will support the Ease of Doing Business (EoDB) reforms at the subnational level working with 36 states and the FCT. While expected impact (2024) is that 30 percent of supported states achieve All SABER Dali's for 2024. Supported SABER states improve EoDB score by 15 percent.

In the strategic communication (description), will support the effective and transparent communication of PEBEC's mandate, work streams and key initiatives. While expected impact (2024),

is to achieve a 25 percent improvement in internal and external stakeholder satisfaction with PEBEC in 2024.

Also, achieve a 20 percent growth in followership across all PEBEC media platforms.

However, the PEBEC 2024 outlook with five main actionable strategic steps for its enhanced coordination, includes - aligning PEBEC ranking methodology and framework with the Presidency's Central Delivery Coordinating Unit (CDCU). Align with the Office of the Head of Service (OHOS), communicate PEBEC's work streams on enabling reforms in priority and focus areas to stakeholders in the private and public sectors.

Also, leverage strengthened governance mechanisms in MDAs to rally support and drive critical reforms forward and deepen inter-government collaboration by continuing to work across all arms and levels of government.

The PEBEC document also indicated that PEBEC plans to work directly to contribute to the success of the government's eight-Point Agenda which are:

INTERVIEW

How MOFI plans to make sure DisCos deliver value- Takang

ARMSTRONG TAKANG, managing director of the Ministry of Finance Incorporated (MOFI), the federal government's investment vehicle, spoke with BusinessDay about why the agency has assumed stewardship of the government's share in electricity distribution companies and its new mandate to extract optimal value from public assets.

WHY is the Ministry of Finance (MOFI) taking over 40 percent shareholding in electricity distribution companies (DisCos) from the Bureau of Public Enterprises (BPE)?

As you know, the whole idea of privatisation of the power sector was meant to reduce the government's involvement in running that sector. At the same time, it was supposed to create value and how would that value manifest itself? First of all, Nigerians, Nigerian businesses and the Nigerian communities were expected to see a significant increase in the number of hours of light that they receive, especially what they pay for.

The second thing is that the shares of the federal government in those entities, the 40 percent shares, were expected to appreciate in value over time because that is what we expect private sector involvement to do and that's why we took a minority stake in that. The expectation is that those shares that we own in those entities will appreciate in value. And then thirdly, it is expected that the shares we own in those entities should be delivering revenues through dividend payments. That's what you expect as an investor.

Fourthly, the power sector is very critical for the development of a sustained and inclusive growth of our economy. Now, let's go back to each of those objectives, one, have Nigerians over the last 10 years that this privatisation being completed, have Nigerians experienced a significant increase in the number of hours that they get? The answer is no. Despite the fact that we have spent billions of dollars intervening in that sector, even after the privatisation today, the project represents a fiscal risk as far as the economy is concerned. This is because we're still having to pay for tariff shortfalls and there's still a backlog of payments that need to be made to the gas suppliers, as well as the GenCos, particularly the gas suppliers. And so if the amount of power that goes out to Nigerians, Nigerian businesses as well as Nigerian communities have not increased significantly over the last 10 years, despite all the money that has been spent, I guess you don't need to be a professor or a degree holder to know that there clearly is a problem that has to be fixed.

The second is that the government took a minority stake in these entities with the expectation that the private sector will restructure the businesses and run it in the way that private entities run so that the government can begin to receive some value from the shares that it owns. There is very little evidence at the moment that those shares have appreciated over the last 10 years.

There is also clear evidence that not a single kobo of dividend



has been paid to the government from his 40 percent shareholding in these DisCos.

We have a similar arrangement in the Nigeria LNG Limited (NLNG). NLNG is paying us dividends. We only own 49 percent of it, but it's paying us dividends and there's clear evidence that there's been a capital appreciation of the shares.

Now that you are taking direct interest in managing these assets, what would you do differently?

The first thing is addressing the governance side of the business - governance in making decisions and ensuring that you know who is making those decisions and the interest in which those decisions are being made. We have to hold people accountable and apply what is applicable in any private commercial entity we operate.

For instance, the government owns 40 percent and we have only one board seat. I don't know where on earth that happens where you own 40 percent of a business and only have one voice.

The second thing is about the financing of the business. At the time of privatisation, it was expected that the private sector could use its financial muscle and bring in its financial resources to invest in the sector. Has that happened? I don't believe it has.

Today, there is a need for massive investment in infrastructure and that hasn't happened, including the provision of metering to ensure that we increase the collection rate. We still have a metering gap of at least seven million.

With such a gap, even if you were to increase tariffs today, and you still have a collection issue, you're not going to get the kind of gains you expect from the increase in tariffs. Admittedly, there is the issue of the tariffs not reflected in the cost. But the issue

of collection is the responsibility of the business not the government.

We cannot continue to run a company in this way. It's going to collapse one day because something has to give. If we believe we do not have what it takes to run it, then we need to make sure that the business is restructured so that it becomes an attractive asset class for private investment. At the moment it isn't. It can't continue.

We will also map out a plan of action jointly; this is not just a MOFI game. We have to do it jointly and agree where we're going. And the fact of the matter is that each Disco has different peculiarities. A solution that will work in one may not work in the other or for the other.

Would you also take action regarding TCN to make it more efficient, given that TCN is also a major weak link in the sector? And not just TCN alone but also the Niger Delta Power Holding Company as well. Would you also move in to sweep that place and ensure the kind of optimisation that you have spoken about relating to the DisCos?

Portraying ourselves as a messiah may just be unrealistic. That is not the purpose of this. Whatever actions we take do not substitute for the very important role that the minister of power, NERC or ministry of finance is expected to play in this.

The minister of finance has already constituted a task force for the power sector. The team includes the minister of budget and economic planning, minister of power and special adviser to the President on energy as members. So, efforts are already being made to address the challenges that we face, aggressively too.

Our role as MOFI is specifi-

cally as it relates to our shareholdings in these commercial entities in the sector. And again, whatever it is that we do, does not in any way undermine or take away the very important role that those who own 60 percent shares in those DisCos must play. All we're saying is that as a shareholder in those DisCos, we cannot just sit back and hope that the problem will go away.

When the government moves to assert or reassert ownership, the private sector tends to become a bit fearful and wary of the government's intentions. How do you assure the market and the private investors that are there already or who may want to come in that you stand for equity, transparency and value maximisation?

At the end of the day, when you go into business with a partner, you're expecting that everybody pulls their weight whether it is the government or any other party. The steps being taken are by no means and I emphasise this, by no means meant to overshadow the private sector. They are by no means meant to exert force. No. Even if we were a private party that owned 40 percent and we were not pulling our weight, the business would not be successful.

MOFI is not acting as a government; that is the role of the regulator. That is the role of the minister of power or minister of finance. We are simply acting as a shareholder, a co-owner of the assets. We're saying that we need to make sure that this 40 percent is managed so that value is delivered. Social value must be delivered. In other words, stable power supply must be delivered to Nigerians, if we were to achieve the goals we want to achieve.

We must see that and finally, there has to be financial returns on our shareholdings. Every share that the government owns, must deliver financial returns. That's the whole idea of business whether it is owned by the private sector or the government, shares are shares. We are an investor; we expect financial returns on any shareholding that we hold in any entity. It is our fiduciary responsibility to Nigerians.

You have been working to create a register for the government's idle assets. At what point will you give account of the work you have done to Nigerians?

Very soon. I assure you; we will come back to you because a mantra that the president has given us is that we need to be transparent. These assets belong to every Nigerian, the very least that we owe them is to be transparent to them. We are building

an architecture and a practice and a modus operandi that places a premium on transparency, and we will do that. And that is why we continue to have conversations about what we're doing, why we're doing it, and in whose interest we are doing it. We will never forget that we're here to serve Nigerians and the day we stop serving them, then we become irrelevant.

Can you list three quick wins in this whole journey that you have started?

The first one is the fact that we're even having conversations about MOFI after 63 years. The fact that people are not just having conversations about that MOFI but can ask questions about where these assets are; what we are doing about them, why some assets are not doing well? For me, it's a major win.

The fact that today, people are saying let's invite MOFI. We have hundreds of companies that have approached us to seek partnerships with us, especially from an equity investment standpoint. We have entities and businesses from outside the country who come to us and say, we want to invest in Nigeria. What assets do you have that we can invest in? That conversation never happened before. So that's the first that I believe is a major win.

The second as you will have seen in the recent resolution by the National Assembly. There is a clear recognition as to the pivotal role that MOFI stands to play in our economic architecture. When it comes to ensuring that we know what we own we must optimise and monetise that which we own.

We must leverage that which we own to provide liquidity, to provide resources and to improve our economic and our fiscal space. We believe that it's a major win, because decisions and resolutions are being made with MOFI in mind, knowing that an entity such as MOFI ought to live up to those responsibilities.

The third win for us is the fact that we've marked out a strategy, a direction of travel, which is the MOFI three-point agenda and most of our efforts and discussions we're having with people both overseas as well as in Nigeria are centred around those three.

We are having conversations with different ministers and different ministries in terms of how we can partner together. We're having conversations with investment companies outside the country on how we can partner together and we believe that the platform that MOFI is providing would be a magnet and will become a platform through which we can mobilise investments into the country and that is already happening. So for us, there are many others but to answer your question, those are three that I can easily point to.

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How Oluchi is building a successful event planning business

By Josephine Okojie

IN the highly competitive event planning and decor business in Nigeria, it is difficult to stand out from the crowd. But this is certainly not the case for Oluchi Okeke, chief executive officer of Luchy's Events.

Oluchi who is also the founder of Ageless Ushers has carved a niche for her business in Nigeria's event industry. Her entrepreneurship journey began with a youthful passion for organising events.

As a welfare leader in her church during her formative years, Oluchi undertook the responsibility of orchestrating events, ranging from intimate gatherings to large-scale programs. This early experience became not just a duty but a hobby that sculpted her organisational

and creative prowess.

"As a meticulous planner, my journey has been a continuous evolution marked by diverse projects and a commitment to innovation," she said.

Today, she stands as a contributor to groundbreaking projects and events, driven by the desire to reshape the narrative in the country's dynamic event industry.

At the core of Oluchi's brand offerings are event planning and coordination services, personalised experiences, theme conceptualization, event design, budget management, vendor management, and project management.

She says her ability to tailor events to align with the vision and objectives of each client sets her apart, catering to a spectrum of celebrations from corporate



Oluchi Okeke

to individual.

Speaking on industry

recognition over the years, the entrepreneur explained

that her contributions to the industry include prestigious awards such as Resourceful Member of the Year 2023 from Busybee Excellence Award, and Certificate of Recognition for Excellent Leadership, among many others.

To ensure continuous personal and brand growth, Oluchi says she actively engages in masterclasses, conferences, summits, and virtual classes encompassing both event courses and business leadership.

Navigating the challenge of balancing client needs with their budget is a primary concern for Oluchi. Her approach involves continuous client sensitization on pertinent planning practices to offer sound advice and guidance.

As a solution provider, Oluchi has earned her reputation by customising each

event with a unique touch that aligns with the occasion and client objectives. Serving in administrative roles and contributing solutions to streamline event processes further underscore her expertise.

Among her notable achievements are contributions to special projects, including internationally recognized conferences. Her dedication has also been recognized through the receipt of a service recognition certificate for her administrative role.

Oluchi's approach to problem-solving involves not only identification but the provision of effective solutions.

This dedication to excellence and innovative thinking culminated in her being awarded 'Most Resourceful Member of the Year' in November 2023.

JCI Nigeria plans to establish skills hub to cushion unemployment, amplify impact

By Josephine Okojie

TO amplify its impact and support the federal government in tackling the high unemployment rate in the country, the Junior Chamber International Nigeria (JCIN) plans to establish a skill hub in the country.

Sandra Efemuaye, national president of JCIN who made this known during a recent media parley said the organisation is committed to enhancing mentorship programmes utilising strategic marketing tools and forming partnerships with social impact organisations, government and media houses to reach new audiences and create a last

legacy of positive change in communities.

According to her, the objective is to address societal problems through various projects, programs, campaigns, and public dialogues.

Efemuaye stated that the organisation's strategic vision for 2024 is Sustainable structures, Engagement and Efficient (SEE), noting that the objective is mainly to address societal problems through various projects, programmes, campaigns, and public dialogues.

Under the sustainable structures, she pointed out that the organisation planned to implement strategies to attract and retain members, integrate

the alumni into local administration, establish JCI Nigeria Skill Hub, and incorporate local skill development projects into the 100 percent efficiency program.

"For 2024, we are closely collaborating with the government and corporate institutions to tackle societal problems facing Nigerian youth, especially with over 64 percent of our youths unemployed. As a youth-based organisation, we are not sitting idly by," Efemuaye said.

"Efficient Systems will witness the adoption of digital tools to measure project impact, manage membership databases, and assist local organisations in meaningful

budgeting.

"The goal is to execute projects meeting international standards with a commitment to channeling adequate resources into various programs," she explained.

In line with the organisation's commitment to recognising excellence, Blessing Eson, JCIN's ambassador and chairperson of the 2024 Ten Outstanding Personality Award (TOYP/IYD), explained that the initiative aims to honour individuals under 40 who have excelled in their fields and brought about positive change.

The 10 categories for the TOYP awards include academic leadership, business, economic, and

entrepreneurial, scientific or technological development, political & legal, and personal improvement.

Eson detailed the nomination process, starting with public online nominations on the website www.toyp.jcin.ng. A panel of judges will then select nominees, followed by public voting to shortlist 30 candidates.

The final 10 recipients of the JCI TOYP Nigeria 2023 honours will be revealed through another round of voting.

Notable past recipients of these prestigious awards include Richard Mofe-Damijo, Linda Ikeji, Rotimi Amaechi, Daddy Showkey, Shina Peters,

Kanu Nwankwo, and Japheth Omojuwa, among others.

JCI Nigeria remains dedicated to fostering positive change and inspiring greatness in communities through initiatives that empower and recognize outstanding individuals.

The Ten Outstanding Young Persons of Nigeria Awards are for young persons aged between 18 to 40, who have done extraordinary things, excelled in their fields, and have been able to transform their lives individually and their communities at large. Nominations are open until February 12 and are free and open to candidates from all 36 states of the country.

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Top Gainers/Losers as at Friday 19 January 2024

GAINERS

Company	Opening	Closing	Change	Company	Opening	Closing	Change
BUACEMENT	135	148.5	148.5	ETERNA	20.9	22.95	22.95
SEPLAT	2310	2541	2541	NSLTECH	0.72	0.75	0.79
MAYBAKER	7.51	8.26	8.26	LEARNAFRCA	3.19	3.5	3.5
DANGCEM	489.9	538.8	538.8	TIP	2.68	2.78	2.94
HONYFLOUR (BLS)	5.32	5.85	5.85	UNILEVER	18.5	20.1	20.1
JOHNHOLT	2.53	2.78	2.78				

LOSERS

Company	Opening	Closing	Change
LASACO	2.74	2.47	2.47
CILEASING	4.38	3.95	3.95
MBENEFIT	0.85	0.77	0.77
NAHCO	37.3	33.8	33.8
PZ (MRF)	39.2	35.3	35.55
SOVRENINS	0.66	0.6	0.6

Market Statistics as at Friday 19 January 2024

ASI (Points)	94,538.12
DEALS (Numbers)	15,255
VOLUME (Numbers)	844,485,223
VALUE (N billion)	15.044
MARKET CAP (N Trn)	51.735

Stock market rises by 13.84% in week ended January 19

By Iheanyi Nwachukwu

IN the trading week ended Friday January 19, the Nigerian Exchange Limited (NGX) All-Share Index (ASI) and Market Capitalisation increased by 13.84 percent and 13.85 percent to close at 94,538.12 points and N51.735 trillion respectively.

All other indices finished higher with the exception of NGX Banking which depreciated by 0.12 percent while the NGX ASeM index closed flat.

Eighty-one equities appreciated in price during the review week higher than 75 equities in the preceding week.

Fifty-eight equities depreciated in price higher than 23 in the preceding week, while 16 equities remained



unchanged, lower than 57 recorded in the preceding week.

The market recorded total turnover of 5.179 billion shares worth N77.797 billion in 79,012 deals, in contrast to a total of 5.719 billion shares valued

at N88.828 billion that exchanged hands the preceding week in 80,064 deals.

The Financial Services Industry (measured by volume) led the activity chart with 3.191 billion shares valued at N33.413 billion traded

in 36,276 deals; thereby contributing 61.60 percent and 42.95 percent to the total equity turnover volume and value respectively.

The Conglomerates Industry followed with 473.638 million shares worth N8.185 billion in 6,325 deals, and the Consumer Goods Industry with a turnover of 460.149 million shares worth N17.484 billion in 12,550 deals.

Trading in the top three equities - Transnational Corporation Plc, Jaiz Bank Plc and AIICO Insurance Plc (measured by volume) accounted for 1.093 billion shares worth N9.501 billion in 10,047 deals, contributing 21.09 percent and 12.21 percent to the total equity turnover volume and value respectively.

Tetracore Energy Group partners Africa Prosperity Network to expand conversations at Africa Prosperity Dialogues 2024

TETRACORE Energy Group, a prominent player in Africa's energy sector has announced its partnership and sponsorship at the Africa Prosperity Dialogues 2024 (APD 2024).

This 3-day annual summit under the auspices of the President of the Republic of Ghana, H.E. Nana Addo Dankwa Akufo-Addo, the Africa Prosperity Network (APN), in collaboration with the African Continental Free Trade Area (AfCFTA) Secretariat, and Strategic Partners is a platform dedicated to bringing together Africa's political and business leaders at the Peduase Presidential Lodge, Aburi Hills, Ghana, from January 25 to January 27, 2024.

The event themed 'Delivering Prosperity in Africa - Produce, Add Value, Trade,' is designed to facilitate a comprehensive dialogue among key stakeholders from government, business, civil society, and academia to develop inclusive strategies for delivering prosperity in Africa.

This includes promoting regional and continental integration, prioritizing marginalized populations, women, and youth in Africa's development agenda, and providing a platform for sharing best practices and innovative solutions for replication across the continent.

Expressing the significance of Tetracore's strategic collaboration with Africa Prosperity Network, Oladayo Williams, Program Executive, Tetracore Energy Group stated "Our sponsorship of the Africa Prosperity Dialogues 2024 underscores our commitment to fostering sustainable development and energy security across the continent.

We believe in the transformative power of collaborative dialogues, and the APD provides a unique opportunity to engage with thought leaders and shape the trajectory of Africa's prosperity with the overarching goal of contributing to economic growth and prosperity in Africa, aligning with the AU Agenda 2063."

GSK gets SEC's approval for Scheme of Arrangement to delist from NGX

...shareholders to get N17.42 per share for every share held

GLAXOSMITHKLINE Consumer Nigeria Plc (GSK) has notified the Nigerian Exchange Limited (NGX), its shareholders, and other stakeholders that the Company has now received Securities and Exchange

Commission (SEC) formal approval of its proposed Scheme of Arrangement.

GSK Consumer Nigeria also said the order of the Federal High Court sanctioning the Scheme of Arrangement has also been obtained, adding

that an application for the delisting of the Company's shares from the NGX will be submitted imminently.

All the Company's shareholders - except GSK UK (whose shares are held through its wholly owned subsidiaries, Setfirst Limited and SmithKline Beecham Limited) - will receive a total cash distribution of N17.42 per share for every share held in the Company.

Shareholders had at the Court Ordered Meet-

ing the company held on December 5, 2023 proposed Scheme of Arrangement (the Scheme).

GlaxoSmithKline Consumer Nigeria Plc had on November 2, 2023 notified Nigerian Exchange Limited (NGX), its shareholders, and other stakeholders that the Company received Securities and Exchange Commission (SEC) "No Objection" to propose a Scheme of Arrangement to shareholders for the dissolution of GSK's business.

The Company had

previously issued an announcement on August 3, 2023.

The transaction will be implemented by way of a Scheme of Arrangement ("the Scheme") between the Company and the Company's shareholders, in accordance with the provisions of Section 715 of the Companies and Allied Matters Act 2020 (as amended). Under the terms of the Scheme, the Scheme shares - being all of GSK's outstanding shares - will subsequently be cancelled.

Azeez Amida, others for fireside chat at 5th UR³ Resilience Summit

AZEEZ Amida, CEO of Pan African Towers and a prominent Nigerian business executive with a global footprint, is set to engage in a keynote fireside chat at the upcoming 5th annual URi Resilience Summit.

Joining Azeez Amida at the URi Resilience Summit is a list of distinguished speakers from across Africa, Europe and America.

The speakers include the President of the Global Speakers Federation, Charlotte Kemp; renowned Nigerian entertainer Anita Asuoha, popularly known as "Real Warri Pikin"; Executive Leadership Coach Laila St Matthew-Daniel; accomplished actress, producer, director and acting coach Ronya Man; Certified Professional Transformational Coach and Trauma-Informed Care Specialist, Irene Titilola Olumese; Image and Business consultant, Public Relations Specialist, Robert Burale;



Azeez Amida

Empathetic Counsellor and Leadership Coach, Akanimo Ekong; Profound Speaker, political strategist and Creativity-Awareness Educator, Michael Magrutsche; Certified Coach, Speaker, Trainer, Business Consultant, Mounfiq Raiyan Abu; Author and Executive coach, Richard Osibanjo, amongst others.

Former CEO of IHS Rwanda and the current CEO of Pan African Towers, Nigeria's largest indigenous tower company, Amida has consistently demonstrated exceptional leadership.

Access Bank to acquire 80% stake in Finance Trust Bank of Uganda

FINANCE Trust Bank (FTB) and Access Bank have announced the signing of a definitive agreement for Access Bank's equity investment into FTB.

The deal will also see Access Bank concurrently acquiring the shares currently held by FTB's

Institutional Shareholders who have sought to exit to a strategic, long-term shareholder.

Following the anticipated closing of the transaction, Access Bank would own an estimated 80 percent shareholding in FTB. The transaction

is subject to regulatory approvals by the Central Bank of Nigeria and Bank of Uganda, and is expected to close in the first half of 2024, following the fulfilment of customary conditions precedent.

Finance Trust Bank (FTB) is a tier 1 finan-

cial institution, licensed and regulated by Bank of Uganda under license number A1.028. The Bank has a large network of thirty-five (35) branches serving over 500,000 savers and 42,000 borrowers with over 40% of these being women.

FMDQ Daily Quotations List											19-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	1.17	12.09	101.49		
		*12.50 22-JAN-2026	22-Jan-16	12.50	1199.74	22-Jan-26	2.01	12.85	99.40		
		*16.2884 17-MAR-2027	17-Mar-17	16.29	948.84	17-Mar-27	3.16	12.72	109.01		
		*13.98 23-FEB-2028	23-Feb-18	13.98	1625.52	23-Feb-28	4.09	13.44	101.63		
		*14.55 26-APR-2029	26-Apr-19	14.55	1018.37	26-Apr-29	5.27	14.15	101.40		
		*12.50 27-APR-2032	27-Apr-22	12.50	848.11	27-Apr-32	8.27	13.81	93.63		
		*12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	10.49	14.16	89.20		
		*12.50 27-MAR-2035	27-Mar-20	12.50	972.04	27-Mar-35	11.18	14.20	90.56		
		*12.40 18-MAR-2036	18-Mar-16	12.40	926.14	18-Mar-36	12.16	14.26	89.34		
		*16.2499 18-APR-2037	18-Apr-17	16.25	1796.66	18-Apr-37	13.24	14.42	110.63		
		*13.00 21-JAN-2042	21-Jan-22	13.00	1393.75	21-Jan-42	18.01	14.90	88.20		
		*14.80 26-APR-2049	26-Apr-19	14.80	1765.67	26-Apr-49	25.27	15.09	98.06		
		*12.98 27-MAR-2050	27-Mar-20	12.98	1595.41	27-Mar-50	26.18	15.15	85.94		
FGN Sukuk											
	FGN Roads Sukuk Company 1 PLC	16.47 FGNSK 26-SEP-2024	26-Sep-17	16.47	100.00	26-Sep-24	0.69	4.85	107.71		
		15.743 FGNSK 28-DEC-2025	28-Dec-18	15.74	100.00	28-Dec-25	1.94	12.79	104.92		
		11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	162.56	16-Jun-27	3.41	12.93	95.31		
FGN Green Bond											
	FEDERAL GOVERNMENT OF NIGERIA	14.50 FGNGB 13-JUN-2026	13-Jun-19	14.50	15.00	13-Jun-26	2.40	12.80	103.38		
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	2.03	1.00	13.84	105.54	
	LAGOS STATE GOVERNMENT	13.00 LAGOS IV 20-DEC-2031	20-Dec-21	13.00	136.95	20-Dec-31	4.84	1.00	14.89	94.02	
Corporate Bonds											
AA+/GCR	DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	12.50	100.00	30-Apr-25	1.28	2.84	13.00	99.38	
Bbb-/Agusto; BBB+/DataPro	PARTHAN PARTNERS FUNDING SPV PLC	13.50 PAPP SPV I 27-JUL-2025	27-Jul-22	13.50	10.00	27-Jul-25	1.52	2.11	14.52	98.64	
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	15.75	6.31	03-Sep-25	1.62	1.42	13.92	102.53	
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	1.73	3.78	16.38	100.10	
Aa/Agusto	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	15.50	30.00	23-Jul-26	1.76	2.94	15.56	99.95	
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	3.28	1.03	13.90	94.68	
AAA/GCR; BBB+/DataPro	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	6.49	14-Dec-27	2.36	1.00	13.80	104.12	
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	2.92	3.29	16.03	96.62	
A-/GCR; A/DataPro	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	13.30	10.40	12-Nov-28	2.56	1.51	14.29	97.98	
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	12.35	23.34	30-Apr-29	5.28	1.12	15.18	89.92	
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	16.20	30.00	27-Jun-29	5.44	3.35	17.45	95.68	
AAA/GCR; Aa/Agusto	*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	14.90	5.59	29-Jul-30	3.87	1.00	14.26	101.80	
A-/GCR; A/DataPro	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	13.04	12-Nov-31	4.06	1.73	15.14	95.88	
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	13.00	88.40	30-Apr-32	8.28	1.52	15.36	89.09	
AAA/GCR; Aa+/Agusto	MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	14.50	104.91	30-Sep-32	8.70	1.00	14.87	98.15	
Aa/Agusto; AAA/GCR	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	13.80	9.14	15-Mar-33	5.73	1.00	15.09	95.43	
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	10.11	1.56	15.65	99.68	
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (\$'m)	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	1.84	8.83	97.98		
B2/Moody's; B/S&P; B+/Fitch		6.50 NOV 28, 2027	28-Nov-17	6.500	1500.00	28-Nov-27	3.86	9.54	90.38		
B2/Moody's; B/S&P; B+/Fitch		8.375 MAR 24, 2029	24-Mar-22	8.375	1250.00	24-Mar-29	5.18	9.83	94.18		
B2/Moody's; B/S&P; B+/Fitch		8.747 JAN 21, 2031	21-Nov-18	8.747	1000.00	21-Jan-31	7.01	10.07	93.45		
B1/Moody's; B/S&P; B+/Fitch		7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	8.08	10.10	87.92		
B2/Moody's; B/S&P; B+/Fitch		7.625 NOV 28, 2047	28-Nov-17	7.625	1500.00	28-Nov-47	23.87	10.28	76.52		
B2/Moody's; B/S&P; B+/Fitch		9.248 JAN 21, 2049	21-Nov-18	9.248	750.00	21-Jan-49	25.02	10.63	87.94		
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											
A1+/GCR	RAND MERCHANT BANK NIGERIA LIMITED	RMBL CP VI 31-JAN-24	10-May-23	13.35	6.05	31-Jan-24	12	5.37	6.54	6.52	
A1/Datapro	CHRISLAND SCHOOLS LIMITED	CRSL CP II 18-FEB-24	22-Aug-23	15.90	0.12	18-Feb-24	30	7.65	9.04	8.97	
A-/Agusto; A1/Datapro	FLOUR MILLS OF NIGERIA PLC	FLOURMILLS CP III 29-FEB-24	05-Jul-23	13.50	55.00	29-Feb-24	41	8.97	10.50	10.38	
A1/DataPro	UAC OF NIGERIA PLC	UACN CP VI 19-MAR-24	23-Jun-23	13.50	0.56	19-Mar-24	60	6.10	7.89	7.79	
Bbb-/Agusto; Bbb-/Datapro	LAGOS FREE ZONE COMPANY	LFZC CP IV 16-APR-24	21-Jul-23	12.00	3.78	16-Apr-24	88	6.80	8.94	8.75	
AAAGCR; Aa+/Agusto	MTN NIGERIA COMMUNICATIONS PLC	MTNN CP VII 14-MAY-24	23-Aug-23	13.50	72.39	14-May-24	116	4.16	6.67	6.53	
A-/Agusto; AA-/DataPro	UNITED CAPITAL PLC	UNCP CP VI 20-JUN-24	26-Sep-23	14.50	7.48	20-Jun-24	153	3.63	6.62	6.44	
A2/GCR	DUFIL PRIMA FOODS PLC	DUFIL CP III 25-JUL-24	31-Oct-23	16.93	17.19	25-Jul-24	188	3.38	6.89	6.65	
A1GCR; A/DataPro	FIDSON HEALTHCARE PLC	FDHC CP VI 2-AUG-24	07-Nov-23	16.00	3.95	02-Aug-24	196	1.00	4.66	4.55	
A1+/GCR	DANGOTE CEMENT PLC	DANC CP XII 27-AUG-24	01-Dec-23	16.50	76.34	27-Aug-24	221	3.68	7.89	7.53	
Days to Maturity	Maturity	Closing Rate (%)	Yield (%)								
Benchmark Nigerian Treasury Bills											
20	8-Feb-24	1.25	1.26								
48	7-Mar-24	1.61	1.61								
83	11-Apr-24	2.06	2.07								
111	9-May-24	2.41	2.43								
139	6-Jun-24	2.77	2.80								
174	11-Jul-24	3.22	3.27								
202	8-Aug-24	3.57	3.64								
230	5-Sep-24	3.93	4.03								
279	24-Oct-24	4.55	4.72								
293	7-Nov-24	4.73	4.92								
321	5-Dec-24	5.09	5.33								
Benchmark Open Market Operation Bills											
200	6-Aug-24	6.73	6.99								
284	29-Oct-24	8.16	8.71								
326	10-Dec-24	8.87	9.63								
Tenor	Rate (\$/M)										
Currency Spot											
NAFEM	902.45										
Currency Forwards											
1M	958.29										
2M	966.41										
3M	974.87										
6M	1000.61										
1Y	1064.51										
Tenor	Rate (%)										
Money Market											
OPR	22.10										
ON	23.25										
Tenor	Rate (\$/M)										
Exchange-Traded FX Futures											
3M	924.40										
6M	955.56										
12M	1015.15										
Tenor	2Y Bond Futures	10Y Bond Futures									
3M	101.25	91.81									
12M	106.61	95.69									
Funds											
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	
Cordros Money Market Fund	Cordros Asset Management Limited	6.06	16-Jan-24	60,561,444.00	100.00	100.00	100.00	11.43	318,114.00	99,681,886.00	
First Ally Asset Management Money Market Fund	First Ally Asset Management Limited	0.32	18-Jan-24	1,500,000,000.00	0.21	1.00	1.00	8.15	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	18-Jan-24	6,944,535,196.00	1.01	1.01	1.01	11.04	0.00	10,000,000,000.00	
Stanbic IBTC Bond Fund	Stanbic IBTC Asset Management Limited	35.89	17-Jan-24	140,008,779.00	256.34	256.34	256.34	N/A	80,455.00	999,919,545.00	
Stanbic IBTC Money Market Fund	Stanbic IBTC Asset Management Limited	405.49	17-Jan-24	405,485,839,330.00	1.00	1.00	1.00	N/A	1,013,517,549.00	498,986,482,451.00	
Emerging Africa Money Market Fund	Emerging Africa Asset Management Limited	3.60	12-Jan-24	3,593,394,159.00	1.00	1.00	1.00	13.81	3,593,394,159.00	1,406,605,841.00	
Emerging Africa Balanced Diversity Fund	Emerging Africa Asset Management Limited	0.52	12-Jan-24	370,574,142.00	1.40	1.40	1.41	29.53	370,574,142.00	629,425,856.00	
Emerging Africa Bond Fund	Emerging Africa Asset Management Limited	0.76	12-Jan-24	681,388,279.00	1.11	1.11	1.11	2.41	681,388,279.00	318,611,721.00	
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	0.51	17-Jan-24	344,022,853.00	1.47	1.47	1.47	N/A	346,086.00	399,653,914.00	
Emerging Africa Eurobond Fund	Emerging Africa Asset Management Limited	0.003	12-Jan-24	24,914.00	107.63	107.63	107.63	0.67	24,914.00	25,086.00	
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	103.85	31-Dec-23	960,649,354.00	108.11	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% TBills; 94.77% FGN Bonds	Vetiva Funds Manager Limited	0.50	18-Jan-24	3,520,359.000	141.17	140.17	142.17	N/A			

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NEWS

ECONOMY

Cardoso-led CBN to hold first MPC meeting in February

By Zainab Aderounmu

THE Central Bank of Nigeria will hold its first Monetary Policy Meeting (MPC) under Yemi Cardoso, on Monday and Tuesday, February 26 and 27, according to a one-paged confidential document seen by BusinessDay.

The calendar of meetings, which guides the financial landscape, has been updated to reflect the first and subsequent meeting dates. However, the committee's composition, essential for decision-making, is yet to be constituted, a BusinessDay report earlier stated.

The CBN Act 2007, outlining the functions and responsibilities of the MPC, emphasises its crucial role in aligning monetary policy with the broader economic

goals of the country. The committee is tasked with implementing measures that contribute to the stability of prices, thereby supporting the overall economic policy objectives of the Federal Government.

In adherence to the provisions outlined in the Central Bank of Nigeria (CBN) Act, the Monetary Policy Committee (MPC) is directed to convene at least four times annually. The Act specifies that the governor, or in the governor's absence, the deputy governor responsible for monetary policy, possesses the authority to summon a meeting, provided a notice of not less than seven days is given.

A quorum of six members is required, with two members mandated to be either the governor and a

deputy or two deputy governors. The responsibility of chairing the meetings falls to the governor, or in the governor's absence, the deputy governor is responsible for monetary policy, BusinessDay earlier reported.

The confidential note outlined subsequent MPC meetings as follows: Monday 25 and Tuesday 26 of March, Monday 20th and Tuesday 21 of May, Monday 22 and Tuesday 23 of July, Monday 23 and Tuesday 24 of September, and Monday 25 and Tuesday 26 of November, making a total of six meetings.

In anticipation of the meeting, Andrew Alli, investment banker and former CEO of Africa Finance Corporation, suggested strategies that CBN can adopt to curb inflation.

EDUCATION

Katsina, UNICEF to enrol 4,000 out-of-school girls

THE Katsina government says it has concluded arrangements to enrol 4,000 out-of-school girls in the state.

The enrolment exercise would be implemented in collaboration between the state government and the United Nations Children's Fund (UNICEF) under its Reaching and Empowering Adolescent Girls in North-west Nigeria (REACH) project.

Kabir Nadada, the focal person, Girl Child Education and Child Development Department, UNICEF, confirmed this in Katsina on Friday.

According to him, the girls would be enrolled in Rimi, Mani, and Katsina local government areas of

the state, adding that the first phase of the campaign recently inaugurated targeted 1,395 girls in the affected areas.

Nadada said the project was designed to expose girls between 10 and 19 years old, to life skills through mentorship.

"Girls of age 15 to 19 would be trained on vocational skills and those of 10 to 14 would be provided the opportunity to have access to formal education.

"A total of 8,750 girls as reported using the Child Protection Information Management System (CPIMS) had been verified and documented as out-of-school adolescent girls in the state," he said.

"This drew our attention

for prompt action," he said.

Nadada said the programme aimed to increase girls' knowledge, nutrition and menstrual health hygiene as well as encourage communities to demonstrate increased awareness and support for the girl child's rights to education.

"The programme will also increase access to survivor-centred services, prevention from violence and harmful practices," he said.

He said the programme had so far reached about 4,000 community members through dialogue, community-based structure and mentorship to support Social Behavioural Change (SBC) interventions. NAN

GOVERNANCE

FG reviews guidelines for promotion in 4 para-military agencies

THE board of Immigration, Civil Defence, Fire, and Correctional Services has approved the review of promotions in the four services in line with the renewed hope agenda of President Bola Tinubu.

Olubunmi Tunji-Ojo, the minister of Interior, disclosed this through the secretary of the board, Ahmed Ja'afaru, after the board meeting on Friday in Abuja.

According to Tunji-Ojo, under the guideline of the board which was adopted in 2013, the board decided in 2024 to review it, especially as it concerns promotions.

He added that a new guideline for promotions

was adopted by the board after completing the verifications of all officers who were successful in the 2023 promotions.

"The board has also commenced a process for 2024 promotions. So, we will draw the list of all the officers that are due for 2024.


"And very soon we will bring out the timeline for the promotions in the respective four services under the purview of the board.

"We are going to do it in such a way that training will be given priority in career progression and people will be rewarded for hard work and emphasis will be based on capacity building.

"This is to ensure that promotions are not a reward for redundancy but for active participation and contributions to career progression.

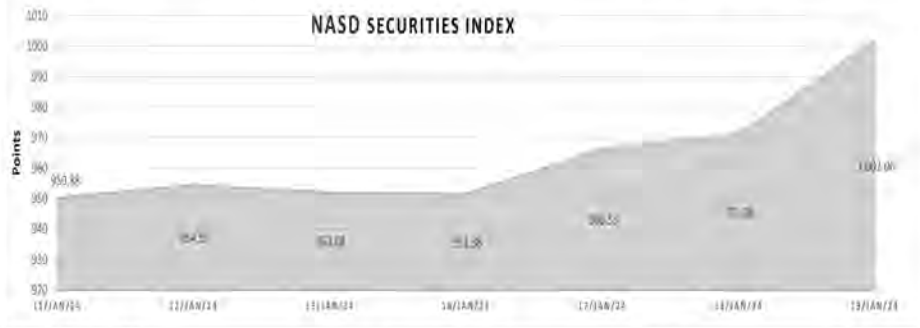
"We will also ensure that emphasis is placed on professionalism to expose our officers to all aspects of the job, while also developing specialisation in the various fields that we have in the services."

The minister said that in line with the renewed hope agenda of President Bola Tinubu, the board has decided to give 35 percent of employment positions to the women in the four agencies under its supervision. NAN



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WEEKLY MARKET SUMMARY Friday, 19 Jan, 2024



NASD SECURITIES INDEX

MARKET SNAPSHOT	WEEK 3	WEEK 2	Change	% Change
NASD SECURITIES INDEX	1,002.06	954.55	47.51	↑ 4.98
NASD PENSION INDEX	207.49	189.61	17.88	↑ 9.43
MARKET CAPITALISATION (₦ Trn)	1,358	1,294	0.06	↑ 4.98
TOTAL VOLUME TRADED	56,156,546	36,892,745	19,263,801.0	↑ 52.22
TOTAL VALUE TRADED	167,303,487.50	273,074,250.61	(105,570,763)	↓ (38.66)
NUMBER OF DEALS	74	120	(46)	↓ (38.33)
NUMBER OF TRADED STOCKS	15	19	(4)	↓ (21.05)

WEEK ADVANCERS:	SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)	%CHANGE
	ACORN PETROLEUM PLC	0.77	0.60	0.17	↑ 28.33%
	ARADEL HOLDINGS PLC	1,507.22	1,230.10	277.12	↑ 22.53%
	AIR LIQUIDE PLC	6.05	5.50	0.55	↑ 10.00%
	11 PLC	210.00	197.00	13.00	↑ 6.60%
	GEO-FLUIDS PLC	2.59	2.50	0.09	↑ 3.60%

WEEK DECLINERS:	SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)	%CHANGE
	FRIESLAND CAMPINA WAMCO NIGERIA PLC	79.95	80.33	-0.38	↓ -0.47%
	UBN PROPERTY PLC	1.80	1.85	-0.05	↓ -2.70%
	INDUSTRIAL AND GENERAL INSURANCE PLC	0.26	0.28	-0.02	↓ -7.14%

TRADES EXECUTED	SECURITY NAME	TRADES	VOLUME	VALUE (₦)
	FRIESLAND CAMPINA WAMCO NIGERIA PLC	19	1,148,773	86,556,862.20
	ARADEL HOLDINGS PLC	6	29,970	42,179,256.70
	IPWA PLC	3	48,862,130	24,431,065.00
	UBN PROPERTY COMPANY PLC	7	3,921,000	6,823,300.00
	11 PLC	13	20,369	4,266,845.00
	PURPLE REAL ESTATE INCOME PLC	1	355,556	1,848,891.20
	ACORN PETROLEUM PLC	9	900,000	608,954.00
	INDUSTRIAL & GENERAL INSURANCE PLC	6	851,400	227,378.00
	AIR LIQUIDE PLC	1	34,448	208,410.40
	CENTRAL SECURITIES CLEARING SYSTEM PLC	2	7,900	157,700.00
	NIPCO PLC	1	1,000	79,200.00
	NASD PLC	2	5,500	74,250.00
	GEO-FLUIDS PLC	2	15,500	40,145.00
	MASS TELECOMMUNICATION & INNOVATION PLC	1	2,000	820.00
	FIRSTTRUST MORTGAGE BANK PLC	1	1,000	410.00

SECURITY	CLOSE PRICE (₦)	Outstanding Bids		Outstanding Offers	
		Volume	Highest Bid price (₦)	Volume	Avg. Offer Price (₦)
11 PLC	210.00	67,999	210.00	-	-
ACCESS BANK PLC	9.68	-	-	-	-
ACORN PETROLEUM PLC	0.77	-	-	-	-
AFRIAND PROPERTIES PLC	3.46	1,486,885	3.80	-	-
AG MORTGAGE BANK PLC	0.52	-	-	144,500	0.47
AIR LIQUIDE PLC	6.05	115,552	6.05	-	-
ARADEL HOLDINGS PLC	1,507.22	218,374	1,507.22	-	-
CAPITAL BANCORP PLC	2.20	-	-	-	-
CENTRAL SECURITIES CLEARING SYSTEM PLC	19.95	3,821,811	19.60	1,109,000	21.75
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	-	-	2,372,415	0.44
FOOD CONCEPTS PLC	1.84	-	-	371,148	1.93
FREE RANGE FARMS PLC	1.00	-	-	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	79.95	319,465	75.10	590,482	84.74
FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	500	1.59	-	-
GEO-FLUIDS PLC	2.59	-	-	5,447,680	2.70
GOLDEN CAPITAL PLC	1.00	-	-	95,350	1.00
GREAT NIGERIA INSURANCE PLC	0.50	3,000	0.54	-	-
INDUSTRIAL AND GENERAL INSURANCE PLC	0.26	2,000,000	0.15	1,149,000	0.27
IPWA PLC	0.50	-	-	-	-
INTERNATIONAL PACKAGING IND. OF NIG PLC	0.30	1,010	0.30	-	-
LAGOS BUILDING INVESTMENT COMPANY PLC	2.40	15,300	2.64	-	-
LIGHTHOUSE FINANCIAL SERVICES PLC	0.50	-	-	-	-
MASS TELECOM INNOVATION PLC	0.45	-	-	158,250	0.45
MIXTA REAL ESTATE PLC	1.49	409,400	1.64	-	-
NASD PLC	13.50	200,345	12.15	202,258	14.51
NEWREST ASL NIGERIA PLC	17.71	435,750	19.48	-	-
NIGERIA MORTGAGE REFINANCE COMPANY PLC	5.50	-	-	-	-
NIPCO PLC	72.00	18,150	79.20	-	-
PURPLE REAL ESTATE INCOME PLC	5.20	-	-	-	-
RESOURCERY PLC	0.41	-	-	736,609	0.40
RIGGS VENTURES WEST AFRICA PLC	0.95	-	-	-	-
THE INFRASTRUCTURE BANK PLC	0.52	3,000	0.53	-	-
UBN PROPERTY COMPANY PLC	1.80	9,729,780	1.75	1,579,280	1.85
VITAL PRODUCTS PLC	2.10	102,500	2.31	-	-

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NEWS

INSECURITY

Wike wants more police divisions in Gwagwalada

By Ladi Patrick, Abuja

AS part of measures to beef security in Abuja, Nigeria's political capital, Nyesom Wike, minister of the Federal Capital Territory (FCT), has requested the police to establish two additional Police Divisions in Gwagwalada Area Council.

Wike gave the directive during a security town hall with relevant stakeholders on Friday in Gwagwalada, to find lasting solutions to security challenges affecting the federal capital.

The order was in response to the request by Abubakar Giri, the council's

chairman, who pleaded for the additional divisions to improve security, particularly in border communities.

Giri said that the area council currently has only two police divisions, one each in Zuba and Gwagwalada.

He also complained of abandoned buildings that have constituted security threats in the area, as most of the buildings have become a haven for criminals.

Wike, who acknowledged the challenges, assured residents of the area of President Bola Tinubu's resolve to address the security challenges in the FCT. He said that the two police divisions

would be established immediately considering the security exigency.

The minister also said that he had secured President Tinubu's approval to procure and distribute operational vehicles and communications gadgets to the police and other security agencies in the FCT.

Wike asked the council chairman to write to him, indicating the number and locations of all uncompleted buildings constituting security threats in the area.

He said he would approve the demolition of such uncompleted buildings or transfer ownership of the buildings to the communities to complete

and put them to good use.

He also promised to construct a befitting health facility and implement other development projects in the area as requested by the residents.

"I am here on the directive of President Tinubu to meet and discuss with you the prevailing security challenges and find lasting solutions together.

"I was in Bwari Area Council, and I am also here at Gwagwalada on the same issue. Next week I will visit another area council until we cover all the six area councils.

"Security is one of the priorities of the currency

government, so, be rest assured that you are not alone, and we will do all that we can to end security challenges in the territory," he said.

Earlier, the Aguma of Gwagwalada, Mohammed Magaji, urged the minister to assist the police with more operational vehicles to enhance security operations in the area.

Magaji said the Gwagwalada Police Division has only one operational vehicle, which is also in bad form.

The traditional leader also called for the construction of an additional General Hospital in the area to provide quality health service to residents.

Wike had last week begun a tour of the six area councils of the FCT to meet with community leaders and relevant stakeholders over security concerns.

The visit, which began with Bwari Area Council, was in response to the recent spike in the abductions and killings of residents by bandits, especially in Kuje and Bwari area councils.

Wike had told stakeholders in Bwari that the FCT administration would provide the needed logistics and equipment to support security agencies in flushing out criminals terrorising the territory.

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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)



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NEWS

POWER

BPE battles MOFI to hold FG's shares in DisCos

By Abubakar Ibrahim

TENSIONS are flaring between the Bureau of Public Enterprises (BPE) and the Ministry of Finance (MOFI) over the Federal Government's shares in electricity distribution companies (DisCos).

In a letter sent to one of the DisCos, BPE said "Unless the FG (through the National Council on Privatisation) decides otherwise, the Bureau of Public Enterprises holds 40 percent equity interest in all the DisCos on behalf of the Federal Government".

According to the statement signed by Ignatius O., the acting director-general of BPE, the Bureau and other parties expressly nominated by FG are the authorised representatives on the board of all the DisCos.

Last week, Wale Edun, minister of Finance and Coordinating Minister of the Economy, in a memo dated January 10, directed the board of MOFI to assume ownership, control, and management of all equity holdings of the Federal Government of Nigeria in Nigeria's 11 DisCos.

Edun also directed MOFI to "assume ownership, control, and management of all equity holdings of the Federal Government of Nigeria, as contemplated and provided for by law and/or any contract; and issue all appropriate notices, instruments, and documents which are required to give effect to this directive".

Before this order, under the statutory mandate in Section 9 of the now-repealed Electric Power Sector Reform Act, 2005, the BPE was the holder of record of the equity

interests of the FG in all DisCos.

However, the BPE has said that the law does not oblige any DisCo to furnish MOFI with the information/documents requested, given that the documents were being issued to only those entitled to receive them in line with the provisions of CAMA.

"Therefore, we request all the DisCos to refer MOFI or any government agency to BPE on issues related to FG representation on the board of the DisCos," the statement read.



L-R: Ladi Smith, vice president, chairman, membership committee, Lagos Chamber of Commerce and Industry (LCCI); Chinyere Almona, director-general, LCCI; Gabriel Idahosa, president, LCCI; Leye Kupoluyi, deputy president, LCCI; and Olajumoke Fashanu, vice president, LCCI, during the 2024 LCCI 1st Quarter Press Conference, in Lagos.

AVIATION

Relocation to Lagos will save millions of naira - FAAN

By Kelvin Okojie

THE Federal Airports Authority of Nigeria (FAAN) has said that the decision to relocate its headquarters to Lagos will save the nation millions of naira the authority spends on rents in Abuja.

FAAN also said the relocation was in the best interest of the aviation industry and the country.

In a statement seen by BusinessDay, FAAN admitted that the relocation was not an overnight decision, but was made after wide consultations by the new management with stakeholders, which also involved the unions.

The airport regulatory agency said, "Those affected by the decision to move the headquarters to Abuja have since returned

to Lagos, as there is no office space for them in Abuja. It was ill-advised in the first place to move the headquarters to Abuja when there was no single FAAN building in Abuja to accommodate all of them at once.

"Having returned to Lagos, the authority would be liable to pay them DTA (duty tour allowance) because technically they are working out of the station as their official posting is to Abuja. The minister has decided to stop this waste of public resources and rip-off on the public purse.

"The other option open to the authority was to abandon the old FAAN building in Lagos to rot away and to use its scarce resources to rent an office space in Abuja for millions of naira of public money

when, in fact, more than sixty percent of its activities are in Lagos, given the huge passenger volume of the Lagos airports. The stakeholders and the Minister decided against that and to save the country from this waste.

"The minister has rolled out plans to get concessionaires to build befitting offices for the Authority in Lagos and Abuja and until that is done, the Authority will continue to manage its old building in Lagos that can accommodate all its Directors and senior officials for now.

"Abuja continues to have full operational offices and the Authority has not scaled down operations in Abuja one bit. It is just the technical decision of where the Authority has its 'corporate headquarters'

that has been taken without affecting the structure of operations as they are for now in both cities.

"Shortly, when befitting corporate buildings have been built for the Authority in both Lagos and Abuja, a final decision will be taken as to the location of the permanent headquarters, depending on the exigencies of the time.

"The authority wishes to assure members of the public that it will continue to act in the best interest of the public and the country.

"The minister is committed to taking decisions that are in the best interest of the country, especially as it concerns public funds and will not yield to ethnic or sectional sentiments that will derail this commitment."

AGRICULTURE

Poultry farmers groan as feed prices soar

POULTRY farmers have called for the urgent intervention of President Bola Tinubu's administration in the surging cost of poultry feeds.

The farmers, under the aegis of Poultry Association of Nigeria (PAN), on Friday, warned that failure of the government to take action to mitigate this challenge would lead to a total collapse of the poultry sub-sector of the economy.

Hakeem Musa, secretary of PAN, FCT chapter, made the call in an interview with NAN in Abuja.

Musa, who is the CEO of Mushak Agro Consult, said the government could intervene by way of grants to enable the farmers stay in business.

Citing an example with layers mash, Musa said a 25kg bag of feed as of November 2023, was over N8,000; by the first week of December, it rose to N9,100, by the second week, N9,350, and by the third week, it surged to N9,550.

He, however, said that at the moment the same bag of feed had risen to N10,950.

"Nobody knows whether

this increment is going to stop anytime soon because November and December are supposed to be time for a surplus of maize, but if it is this expensive, what are we expecting from February and March.

"We are praying that President Tinubu's administration will focus attention on the industry and also confident and hopeful that intervention will be given to the poultry sub-sector of the country.

"The basic intervention we need is grants, not loans, to sustain the industry because over time, farmers have lost a lot of money, so if they are taking loans now, they will not be able to pay back," he said.

The secretary attributed the high cost of feed to inadequate maize and soybeans being major ingredients for feed production as well as a ban on maize importation.

According to him, the hike in feed has negatively impacted the farmers as a lot of farms have shut down while some other farmers have also reduced the capacity of their birds drastically. NAN

CRIME

Army nabs 6 illegal refinery operators in Rivers

THE Nigerian Army has reported the arrest of six labourers at an illegal oil refinery capable of producing about three million litres of adulterated petroleum products within weeks.

The artisanal refining site spans over 40 plots of land and is strategically concealed beneath dense forest cover to evade aerial surveillance.

Jamaal Abdussalam, the general officer commanding (GOC), 6 Division, Nigeria Army, Port Harcourt, led journalists to the expansive site at Odagwa community in Etche Local Government Area of Rivers. He said investigations revealed that operators of the illegal facility were stealing crude oil from a wellhead located at Imo River 2 Oil and Gas Oil field in the community.

"The discovery is part of 6 Division efforts to ensure that the Federal Government receives what is rightfully due.

"The illegal refinery is forested that even a helicopter or drone cannot see what we have seen on the ground.

"This operation was carried out based on credible intelligence that led us to this location, where we uncovered numerous illegal activities," he said.

Abdussalam stated that during the raid, troops

found over 14 reservoirs, each with the capacity to store over 200,000 litres of crude oil.

"We also discovered about 49 boilers capable of processing crude oil, as well as cables, tools, and a network of pipes connected throughout the area.

"The crude oil we discovered in this site is more than the daily crude export of Nigeria - which is quite pathetic and very sad.

"On the other side of the bridge (near the refining site), we also found numerous wellheads, which most of them are not in use.

"It is from these (functioning) wellheads that these individuals (oil thieves) install pipes to siphon crude oil from," he added.

The GOC emphasised that the theft of crude oil in the country has had a detrimental impact on the nation's economy and the living conditions of its people.

He said that the nation's budget heavily relied on proceeds from crude oil production and expressed bewilderment at the continued sabotage of oil installations to the detriment of fellow citizens.

"Consequently, the illegal site will be dismantled as we remain steadfast in our commitment to curbing illegal bunkering activities in the Niger Delta." NAN



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Dr. Ngozi Okonjo-Iweala
 Director General, World Trade Organisation



HE Umar Namadi
 Governor, Jigawa State



HE Muhammad Inuwa Yahaya
 Governor, Gombe State



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 Minister of Industry, Trade and Investment



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NEWS



L-R: Afolake Olawumi Oso, acting registrar/CEO, Chartered Institute of Taxation of Nigeria (CITN); Samuel Agbeluyi, president, CITN; James Ekerare Neminebor, president/chairman of council, Association of National Accountants of Nigeria (ANAN); and Kayode Olusola Fasua, registrar/CEO, ANAN, during a joint workshop on the 2024 national budget, themed 'The Budget of Renewed Hope: Analysing the Hope and Future Benefits for the Citizens', in Abuja.

Pic by Tunde Adeniyi

ECONOMY

Niger, Senegal seen growing fastest in Africa ahead of Nigeria

By Olamide Ologunagbe

NIGER, Senegal, Guinea-Bissau, Angola and Sao Tome and Principe are the top five African countries projected to have the fastest gross domestic product (GDP) growth rate in 2024, a BusinessDay analysis from the latest World Bank report shows.

The report, titled 'Global Economic Prospect: Subdued Growth, Multiple Challenges,' said growth in lower-income countries (LICs) such as Niger, Sudan and South Sudan is expected to improve this year from a weak performance in 2023.

"Sluggish growth last year mainly reflected increased political instability and violent conflict in some fragile LICs, especially Sudan, and weaker outturns in some metal exporting LICs facing lower global metal prices," the report said.

It said peace building in Ethiopia was gradually yielding dividends and growth prospects for Niger, South Sudan, and Sudan were improving somewhat.

Further analysis of the report revealed that out of 46 countries in Africa, the top ten expected to see the fastest year-on-year growth rate this year are Niger with 10.5 percentage points followed by Senegal with 4.7 percentage points.

Guinea-Bissau had 2.8 percentage points, Angola had 2.3 percentage points and Sao Tome and Principe had 2.0 percentage points.

The rest are Zambia (1.9 percentage points), Burundi (1.3 percentage points), Malawi (1.2 percentage points), Republic of the Congo (0.9 percentage points) and Liberia (0.9 percentage points).

Nigeria, Africa's biggest economy, ranked 27th in the list; the country's GDP growth rate is projected to increase by 0.4 percentage points to 3.3 percent.

"Growth in Nigeria is projected at 3.3 percent this year and 3.7 percent in 2025—up 0.3 and 0.6 percentage points, respectively, since June—as macro-fiscal reforms gradually bear fruits. The baseline forecast implies that per capita income will reach its pre-pandemic level only in 2025," the Washington-based lender, said.

It projected that growth would be driven mainly by agriculture, construction, services, and trade, as inflation should ease out gradually as a result of the exchange rate reforms and the removal of fuel subsidies.

"In Nigeria, growth softened to an estimated 2.9 percent in 2023. While services growth weakened markedly in 2023, partly driven by a disruptive currency demon-

etisation policy in the first quarter of 2023, annual oil production increased after a notable decline in previous years.

"These structural reforms are expected to boost fiscal revenue over the forecast period. Nigeria's per capita income is projected to return to pre-pandemic levels only by 2025," it added.

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

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

In December, headline inflation increased to 28.92 percent, marking the fastest annual pace in two decades.

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

More details on the top five African countries

Niger

Niger with a population of over 24 million is expected to have a GDP growth rate of 12.8 percent in 2024 from 2.3 percent recorded in 2023.

The country's economy is based largely on subsistence crops, livestock, and some of the world's largest uranium deposits.

Senegal

The country with a population of 18 million is driven by the services sector. The country is projected to achieve a GDP growth of 8.8 percent from 4.1 percent.

Its key industries include mining, construction, agriculture, fishing, tourism, and exports.

Guinea-Bissau

The country with a population of over two million people exports cashew to other countries. It is projected to have a GDP growth rate of 5.6 percent, up from 2.8 percent.

Angola

With a population of 34.5 million, Angola has an economy historically reliant on oil but has been diversifying into sectors like agriculture and mining and has a projected GDP growth of 2.8 percent in 2024.

Sao Tome and Principe

Sao Tome and Principe is a small, two-island, lower-middle-income country with a population of 234,312. The country has a projected GDP growth of 2.5 percent in 2024.

TRANSPORTATION

TVS King Deluxe launched as first CNG tricycle in Nigeria

By Favour Okpale, Abuja

SIMBA Group, a frontrunner in the automotive sector, has collaborated with TVS, a global leader in two and three-wheeler manufacturing, to unveil the eco-conscious TVS King Deluxe CNG in Nigeria. This strategic offering represents a commitment to sustainable urban mobility, empowering consumers to reduce petrol expenses and contribute to a greener future by curbing pollution and embracing eco-friendliness.

The launch event was graced by key stakeholders from the transportation sector and government in Abuja. This event marks a significant follow-up to the main product launch held in November 2023 in Benin City, Edo State

The introduction of the TVS King Deluxe CNG in Abuja signifies a significant step forward, recognising the expanding CNG infrastructure in the city and showcasing Simba TVS's dedication to prioritising riders, fleet owners, and distributors. The launch event featured test rides and provided stakeholders an exclusive opportunity for first-hand interaction with the TVS King Deluxe CNG and showcased the Bereke Savings offering, demonstrating Simba TVS's dedication to innovation and customer-centric solutions.

The TVS King Deluxe CNG is a game-changer in eco-friendly mobility, delivering exceptional fuel efficiency while reducing pollution. Its refreshed design includes a bold bezel, a crystal-like tail lamp, and an enhanced steering column. With a certified 30-litre CNG tank and bi-fuel option, it champions

sustainability without compromising performance. Brighter headlamps and double fuel valve protection ensure safety and visibility, making it a standout choice for greener, more efficient transportation.

Mahendra, business head - for Simba Group, expressed excitement about the launch, saying, "Simba Group takes pride in partnering with TVS to introduce the TVS King Deluxe CNG to Nigeria, marking a significant milestone as the first CNG Keke in Nigeria. This initiative aligns with and supports the visionary agenda of President Bola Tinubu, introducing CNG vehicles into various states. Beyond helping riders reduce petrol expenses, this innovative vehicle plays a crucial role in fostering a sustainable and greener future for our communities with a sustainable model."

Commenting on the launch, Rahul Nayak, vice president - International Business, TVS Motor Company said, "TVS Motor continues to lead the Keke market in Nigeria with its innovation and customer-centric offerings. We take immense pride in introducing the TVS King Deluxe CNG, the first CNG variant in the Nigerian market, aimed at improving and enhancing the well-being and prosperity of individuals. With this addition, we are confident of setting benchmarks in style, performance, and safety in Keke segment."

The TVS Deluxe CNG boasts a robust 200 cc 4-stroke, liquid-cooled, single-cylinder SI engine. This powerhouse delivers impressive performance, generating a maximum power output of 6.3 kW @ 5500 rpm in the CNG variant.

ACCIDENT

Auto crash claims two in Kogi — FRSC

By Victoria Nnakaik, Lokoja

OYEDEJI Sunday, the Kogi State sector commander of the Federal Road Safety Corps (FRSC), has confirmed the death of two persons in a motor accident that occurred on Ogori/Magongo road in Kogi State.

Sunday confirmed the incident on Friday, blaming it on wrong overtaking.

He said, "The accident was between a commercial motorcyclist and a Toyota Venza Car. It was a result of overspeeding and wrong overtaking. Two persons were confirmed dead and have since been deposited in a morgue nearby Edo

State, while survivors are receiving treatment at Ogori General Hospital in Kogi State"

He advised motorists to avoid overspeeding and wrong overtaking and strive to abide by the rules guiding driving.

The incident, it was gathered, happened at about 2 pm on Thursday. It was further learnt that one victim died immediately while the other who was unconscious and rushed to a hospital, later died after suffering severe injuries.

Some eyewitnesses equally attributed the accident to overspeeding and wrong overtaking.

LEGAL

Emefiele pleads not guilty to procurement fraud charge

By Godsgift Onyedinefu, Abuja

GODWIN Emefiele, the ex-governor of the Central Bank of Nigeria (CBN), has pleaded not guilty to the amended 20-count charge filed against him by the Economic and Financial Crimes

Commission (EFCC).

The embattled ex-CBN boss, who is facing charges relating to procurement fraud amounting to N1.2 billion, was arraigned at the Federal Capital Territory (FCT) High Court in Maitama, Abuja on

Friday.

The EFCC had a day earlier, filed an amended 20-count charge against the Emefiele before the court.

The charges, which were originally six counts, were expanded to include offences such as criminal breach of

trust, forgery, conspiracy to commit forgery, procurement fraud, and conspiracy to commit a felony.

The EFCC alleged that the former CBN governor used his position to confer corrupt advantages in awarding contracts.



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NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extra-ordinary General Meeting ("EGM") of International Breweries Plc ("the Company") will be held at **Balmoral Convention Centre, Federal Palace Hotel, Victoria Island, Lagos, on Monday, 12th February 2024, at 10:00 a.m.** to consider, and if thought fit pass the following resolutions of the Company:

Agenda

Special Resolutions

Approval of Rights Issue

1) To consider and if thought fit, pass the following resolutions:

a) That the Company be and is hereby authorised to raise additional equity capital by way of a rights issue to the existing shareholders ("**Rights Issue**") of the Company on such terms and conditions (including but not limited to the amount of the Rights Issue, price of the Rights Issue, rights ratio, and number of shares to be provisionally allotted) as shall be determined by the Directors.

b) That any shares not taken up by existing shareholders within the period stipulated under the Rights Issue may be offered to shareholders of the Company that have indicated their interest in purchasing additional shares not taken up by the shareholders entitled to do so in the Rights Issue, on such terms and conditions as may be determined by the Directors.

c) That the share capital of the Company be increased to such amount as shall be determined by the Directors, as being required to undertake the Rights Issue"

d) That the nominal value of all the existing ordinary shares in the Company's share capital be and is hereby sub-divided from fifty Kobo (N0.50) each to two Kobo (N0.02) each and all future ordinary shares in the Company's share capital, including all new ordinary shares that are to be created pursuant to the increase of the Company's share capital, shall have a nominal value of two Kobo (N0.02) each.

e) That the amendment of the share capital clause in the Memorandum of Association of the Company to reflect the increased share capital of the company pursuant to resolution 1(c) above, and the new nominal value of each ordinary share of the Company pursuant to resolution 1(d) above, be and is hereby approved.

Amendment of Articles of Association

2) To Consider and, if thought fit, pass the following sub-joined resolution:

a) That the last paragraph of Article 17 in the Company's Articles of Association be and is hereby amended by inserting the following provisions to replace the existing provisions:

*"The Annual General Meeting and/or any other general meeting shall be held at such time **and place and in such manner as the Directors shall appoint including physical, virtual, hybrid or such other electronic means that gives all Shareholders the opportunity to participate in the meeting. Any Member participating via an electronic means shall be counted as present in person at such meeting for the purposes of quorum and shall be entitled to vote at such meeting via any electronic/virtual channel provided by the Company.***

b) That the first paragraph of Article 20 in the Company's Articles of Association be and is hereby amended by inserting the following provisions to replace the existing provisions:

"An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least. **The notice, which shall be given to Members by post, e-mail, publication via national newspapers, on the Company's website or other electronic format,** shall be exclusive of the day on which it is **published**, served or deemed to be served and of the day for which it is given and shall specify the place or **manner**, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner,

if any, as may be prescribed by the Company in general meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company PROVIDED that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote at the meeting.

Ordinary Resolution

Other Acts

3) To Consider and if thought fit, pass the following as an Ordinary Resolution:

"That the Board be and is hereby authorised to do all such things and perform all such acts, as they deem appropriate or as may be necessary for or incidental to giving effect to the above resolutions including without limitation, complying with the directives of any regulatory authority, signing all documents, and appointing such professional parties and advisers as are required".

Dated the 19th Day of January 2024

BY ORDER OF THE BOARD

Marian Reginald-Ukwuoma
Ag. Company Secretary
FRC/2017/ICSAN/00000016798
Banana Island, Lagos

NOTES:

(a) AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION

The amendments to the relevant portions of the Articles of Association have been underlined in the proposed resolutions on item 2 of the agenda. The amendments in items 2(a) and (b) are required to update the relevant provisions of the Articles of Association to reflect the advancements in technology and in furtherance of the Business Facilitation Act 2023.

(b) PROXIES

A member of the Company entitled to attend, and vote is entitled to appoint a proxy to attend instead of him.

A proxy for a Corporation may vote on a show of hands and on a Poll. A proxy need not be a member of the Company. A Proxy Form is attached to this Notice of Meeting. If the Proxy Form is to be valid for the purposes of the meeting, it must be completed and deposited at the office of the Registrar, **Apel Capital Registrars Limited, 8 Alhaji Bashorun Street, off Norman Williams Crescent, S.W. Ikoyi, Lagos State** not less than forty-eight (48) hours prior to the time of the meeting.

(c) CLOSURE OF REGISTER

The Register of Members and Transfer Books of the Company will be closed from Wednesday 31st January to Friday 2nd February 2024 (both dates inclusive), for the purpose of preparing an up-to-date Register of Members.

(d) SHAREHOLDER'S RIGHT TO ASK QUESTION

A Shareholder has the right to ask questions prior to the EGM. Such questions should be submitted in writing to the Ag. Company Secretary not less than a week before the date of the EGM via the email address:

Website

A copy of this Notice and other information relating to the meeting can be found at <https://www.international-breweries.com>.



NEWS



L-R: Stephen Olusa, head, workplace banking, personal banking, FirstBank; Oluseyi Sanni, head, business solutions and product support, FirstBank; Ameze Oluoba, business manager, Ikota branch, FirstBank; Niya Adeleke, assistant chief, monitoring and enforcement, National Lottery Regulatory Commission (NLRC); Oyinkansola Kusamotu, senior legal officer, Lagos State Lottery and Gaming Authority; Ikemefula Nwachukwu, head, personal banking, FirstBank; Chinelo Azubuike, principal admin officer, licensing and operations, NLRC; Chukwuka Okonkwo, head, other asset and liability product, personal banking, FirstBank; Lekan Awoyemi, principal executive officer, Federal Competition and Consumer Protection Commission; Kehinde Balepo, business manager, Iganmu Branch, FirstBank; and Olubunmi Akiode, business manager, Isolo branch, during the second raffle draw of the FirstBank Win Big Promo, which had another 310 customers of the bank win N100,000 each. So far 620 FirstBank customers have won N100,000 each, at the FirstBank headquarters, Lagos on Friday.

Larger deficit looms with N1.6trn...

Continued from page 1

budget only showed a subsidy plan of N450 billion.

The 2024 electricity subsidy is 170 percent higher than the N619 billion reportedly paid last year, according to findings by BusinessDay.

Further breakdown showed the customers of Ikeja DisCo will benefit the most from the plan with around N238 billion earmarked as subsidy - up from N77.41 billion reportedly paid in 2023. This is closely followed by the Abuja Electricity Distribution Company (AEDC), which is projected to receive around N233 billion as electricity subsidy.

Yola Electricity DisCo has the least amount of subsidy,

with N64.48 billion earmarked as against N45.95 billion reportedly paid as subsidy in 2023.

Analysts said the problem with that plan is not only its lack of viability but also that it may be the starting point for another expensive subsidy.

"The rich, accounting for only 20 percent of electricity consumers, are reaping more significant rewards from subsidies than the intended beneficiaries," said Adetayo Adegbemle, convener and executive director of PowerUp Nigeria, a power consumer advocacy group.

He said electricity subsidy in Nigeria has become a financial burden that "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," he added.

Adeola Adenikinju, a professor of energy economics and president of the Nigerian Economic Society, said the introduction of N1.67 trillion electricity subsidy won't solve the challenges in the power sector.

"The Central Bank of Nigeria and the federal government had poured trillions naira into the power sector with little or nothing to show for it; so I don't see the N1.67 trillion electricity subsidy solving access to electricity, rather it will worsen the government's fiscal balance," he said.

According to him, some of

the long-term solutions include addressing the issues of technical losses and implementation of market-driven tariffs.

"Otherwise all investment will be wasted," Adenikinju added.

Lekan Ademola, a Lagos-based asset manager, said Nigeria is living above its means, adding that the N1.67 trillion electricity subsidy will place a significant strain on the already stretched budget of the federal government.

"The government is essentially borrowing to pay for electricity. This will only increase our debt burden and make it even harder to balance the budget in the future," he said.

According to the budget document, the 2024 budget deficit represents 3.9 percent of GDP, and the government is

betting on debts (N7.83 trillion) and proceeds of privatisation (N298.49 billion) and drawdown on multilateral and bilateral loans secured for specific development projects (N1.05 trillion) to finance the deficit.

"While the N1.67 trillion electricity subsidy may provide temporary relief to consumers, it puts immense pressure on the government's ability to fund critical infrastructure and social services. The potential for larger deficits could deter foreign investment and further weaken the naira," Ademola said.

Last August, the federal government said it had spent about N7 trillion as direct interventions in the power sector despite privatising the electricity generation and distribution companies in November 2013.

"The federal government

has spent about N7 trillion on interventions, direct interventions. I am not talking about monies from donors, but on direct interventions and we are also asking for more," Edmund Eje, market operator of the government-owned Transmission Company of Nigeria, said at a briefing in Abuja.

BusinessDay's findings showed some of the federal government interventions include the Power and Aviation Intervention Fund, hovering at about N300 billion, the Nigerian Electricity Market Stabilisation Facility at about N213 billion, N140 billion Solar Connection Intervention Facility, over N600 billion tariff shortfall interventions and another N120 billion intervention designed for mass metering.

Customs e-auction seen ridding ports of abandoned cars, 6,000 containers

By Amaka Anagor-Ewuzie

THE Nigeria Customs Service (NCS) recently announced plans to reopen its e-auction portal designed for disposing of abandoned and overtime container boxes and vehicles at ports in a transparent way.

This process, according to industry analysts, will help to rid the Apapa, Tin-Can, and Onne Ports of abandoned and overtime container boxes.

In addition, the process is expected to free up economic spaces at the roll-in and roll-off vehicle terminals at the Tin-Can Island, and Ports and Terminal Multipurpose Ltd (PTML).

The decision to re-open the e-auction portal is coming two months after Adewale Adeniyi, comptroller-general of Customs, officially launched a committee on Disposal of Overtime Cargo on November 8, 2023.

Overtime cargo threatens port efficiency through congestion, high cargo dwell time, and delayed turnaround time of ships as vessels spend between 18 to 25 days waiting time before discharging at the ports.

For years, terminal operators and users of port services have been calling on Customs to decongest the port through

on-the-spot auction of overtime goods without success.

Durowaiye Ayodele, general manager of the MD's office at the Nigerian Ports Authority (NPA), said there were over 7,000 overtime containers that had remained for years across Nigerian seaports.

"We have containers that have been there for over 10 years, occupying economic space for which we are unable to dispose of. So, this is a significant relief for our operations. We are delighted that we have reached a point where we can begin to remove some of these lingering containers and overdue cargo from the port," he said.

On his part, Adegboyega Oyetola, minister of marine and blue economy, said recently that there were over 6,000 abandoned and overtime containers littering the Apapa, Tin-Can Island and Onne Ports, and obstructing the ease of doing business at the port.

"We have overtime cargoes that have been in the port since 2011, particularly in Tin-Can and Apapa Ports. I want to believe that it is likely to happen in other ports. There must be a time frame by which a cargo can stay, otherwise declared abandoned," he said.

He said finding lasting solutions to the issue of overtime containers would help to decongest the port and create space for fresh business.

Affirming this, Mohammed Bello-Koko, managing director of NPA, said the removal of overtime containers at the port by Customs will free up space and preserve the durability of the capital-intensive port infrastructure.

He said that it would decongest the ports to pave the way for efficient port operations.

BusinessDay findings show that some of the contents of most of the longstanding containers at the ports, especially industrial chemicals, had expired and posed serious environmental risks to the ports and users of port services.

Also, allowing longstanding containers to occupy economic space at the port can result in port congestion and oceangoing vessels with laden imports will find it extremely difficult to secure a slot to discharge containers.

The Customs e-auction portal was first launched in July 2017 under the leadership of Col. Hameed Ali (rtd) but the process was not sustained.

Globally, Customs are expected to either destroy aban-

doned goods or auction them. For instance, Customs authorities of Bangladesh destroyed over 445 overtime containers in September 2022 to free vital yard space at Bangladesh's Chittagong Port.

In Nigeria, auctioning of overtime cargo involves a process that is stipulated in the Customs Act.

According to the Customs Act, cargo can be classified as overtime when it spends 28 days at the port without the consignee coming to either clear or take it out from the port.

From the 29th day, the cargo is expected to be moved to a Customs warehouse in Ikorodu Container Terminal but due to the high cost of transporting the abandoned cargoes from the seaport to Ikorodu terminal, Customs allowed the goods to stay at the port for years.

After this, Customs is also expected to give another 60-day grace period for the owners to come for the goods after which it will make a public announcement in the newspaper and gazette the cargoes.

After the public announcement and the gazetting, the Customs can then go ahead to auction if nobody comes forward to claim the cargo.

Dangote Cement: Will Otedola's FBN...

Continued from page 4

tention over who was the single largest shareholder after the news about Otedola's share acquisitions broke that October.

Otedola, a serial investor and chairman of Geregu Power Plc, had also made a similar attempt at Transcorp but his bid was rejected as Elumelu acquired fresh 9.7 billion shares of the company in separate deals, turning the tables to take the prime spot.

Otedola, renowned for his stock-picking boldness, was one of the major drivers of the stock market's bull run in 2023, after he showed interest in Transcorp.

The market saw a successful outing in 2023, which pushed return higher at 45.90 percent.

Dangote Cement shares are up this year by 48 percent, a development linked to Otedola picking up of the stock. The stock has seen a remarkable gain, opening at N317 per share this year and clos-

ing at N538.80 on Friday.

His 2023 buying into Transcorp shares sparked a rally that pushed the stock into the five top-performing stocks of the year. The stock rose from below N2 per share to N19 per share. When he acquired shares in FBN Holdings, it was trading below N5 in 2022. The stock recently hit the trillion-naira market cap and exchanged at around N30 per share.

At 26 percent as of Friday, the stock market of Africa's largest economy offers investors the best return globally.

Last week, the Nigerian stock market overtook that of Argentina in terms of returns.

The bulls have continued to dominate the stock market activity this year. The market has seen only one session of negative close.

The market has defied Monday's inflation report as investors' interest in equities pushed the benchmark performance index above 90,000 basis points last week.

NEWS

'Japa' ambitions face hurdle of higher costs

By Charles Ogwo

MANY Nigerians who want to relocate abroad are facing higher costs of achieving their goals as soaring inflation has exacerbated the cost of living crisis in the country.

Nigeria, Africa's most populous nation, has in recent years seen a mass exodus of talent, popularly called 'japa' (a Yoruba word for "run quickly"), which has led to the dearth of skilled workers in several sectors including healthcare.

Isaac Kingsley, a National Youth Service Corp member,

had hoped to travel abroad for his postgraduate programme immediately after service but the continued decline in the value of the naira against the dollar is threatening his plans.

"I don't know what to do now; my plans are not going accordingly. The surging exchange rate has left me confused. Initially, I was thinking of having my younger ones take over my business at Ladipo, but I'm now considering selling off the shop to raise the money," he said.

Peter Bahago, a Nigerian who studied at Leeds Beck-

ett University, paid about N5.7 million (J11,000) for his postgraduate programme in 2021. But now, going by the prevailing exchange rate, the same programme costs nothing less than N13.4 million, a 136 percent increase in cost.

Bunmi Apologun, a public health postgraduate student of the University of South Wales, paid N14.5 million (J15,100) in 2023. But the same programme now costs N18.4 million, using the current exchange rate.

According to Apologun, the cost excludes the flight ticket and other concomitant

expenses.

"Flight ticket cost varies according to airlines and the time. Previously it was between N950,000 to N1.2 million, but now it's N1.8 million to N2.5 million," she said.

Flight cost from Lagos to the London (economy class) is now N3,289,120 (\$2,696), premium economy class, N3,630,720 (\$2,976), and business class, N10,487,120 (\$8,596), BusinessDay findings show.

With the lingering FX scarcity in the country, banks are struggling to meet the needs of individuals seek-

ing to study abroad through the Form A process.

Currently, it cost about N1,000 to get one dollar on the official market and around N1,300 in the black market.

Oludayo Sokunbi, who is into academic consulting, highlighted on X the surging cost of studying abroad due to what he called "naira inflation".

He said an individual needs at least N25 million for Masters of Science in the UK, N22 million for a two-year course in Canada, N25 million for a two-year course in the United States of America and N30 million in Australia.

Nigeria's economic woes coupled with the nation's lack of transnational education has triggered the preference of many Nigerians to leave for greener pastures.

Many Nigerians seeking international education have a strong focus on science,

technology, engineering, and mathematics, which sees many students in both the undergraduate and postgraduate categories enrolled in courses such as engineering, mathematics and health.

Other factors driving students' interest in foreign education include rising insecurity, lecturers' strikes, high youth unemployment and underinvestment in tertiary education compared with global standards.

Another major reason for the interest in foreign education among young Nigerians is the improved job prospects coupled with a perceived preference for foreign degrees by many employers in the country.

Each year, there is a significant rise in the number of students moving abroad for education despite the huge costs of financing such moves.



L-R: Sharan Pillai, service manager, Simba TVS Abuja; Shamrat sharma, regional business head, Simba TVS FCT Abuja; Abdul Audu, representative of dealer, Kudus Investment; Queen Ekom, fleet owner, Kubwa; and Monday Chukwuemeka, dealer, at the unveiling of TVS King Deluxe CNG, in Abuja.

Heirs Energies marks 3 years of operations, says oil output up 48%

HEIRS Energy says it has implemented a track record of significant production increases, pioneered a new model of community engagement and built a world-class Nigerian management team.

The company said in a statement on Sunday that it has contributed to a new beginning in ensuring Nigeria's sustainable energy future.

Heirs Energies launched in January 2021, following the completion of an eight-year, \$1.2 billion transaction to acquire Oil Mining Lease (OML) 17 from the Shell Petroleum Development Company of Nigeria Limited, Total E&P Nigeria Limited, and ENI, and solidifying the joint venture partnership with the NNPC.

Tony Elumelu, chairman of Heirs Energies, while reflecting on his vision for Heirs Energies, said: "As someone from the Niger Delta, I had seen firsthand how Nigeria's resource wealth can be mishandled. The energy sector was an industry that had frankly not served Nigeria's interest. I knew

Nigeria could do better and control her destiny.

"My vision was to build Africa's largest indigenous-owned integrated energy company, focused on Africa's unique energy needs. As I look back now, we have more than succeeded."

Heirs Energies has become a role model institution within the energy sector, according to the statement.

It said its milestones and achievements within three years of operations include significant rise in oil production, steady gas production for domestic use:

The firm said: "At a time when Nigeria needs to optimise output, Heirs Energies' oil production has surged from 27,000 to 40,000 barrels a day. Theft and losses, which reached a peak of 97 percent late 2021, have now been reduced to less than 15 percent, with definitive actions taken by the government to address the pipeline security and related concerns.

"Heirs Energies commenced gas production and has rapidly become an im-

portant contributor to domestic gas supply in Nigeria. 100 percent of gas produced goes into the domestic market to meet local demand, providing energy to thousands of households, supplementing power plants, and supporting various gas-reliant industries in the region."

Heirs Energies said it maintained zero Loss Time Injury operations in OML 17 with 1.5 million man-hours.

The statement said: "Heirs Energies continues to live up to a philosophy of a shared destiny with local communities, by seeking out local talent and creating entrepreneurs. Over 300 young people have been empowered through skill acquisition programmes, while the electrical infrastructure upgrades across host communities have impacted a population of over 270,000 people.

"Heirs Energies takes particular pride in its fully Nigerian team, who are catalysing and delivering innovative technical solutions every day. A true

demonstration of Nigerian excellence in institutionalising and executing key strategies."

Elumelu commended the team, sharing his deep gratitude for their commitment to his vision of creating value for all stakeholders within the energy sector.

He said: "I want to take this opportunity and mark this anniversary, by saluting and thanking the Heirs Energies team, led by MD/CEO, Osa Iggehon. Your hard work, dedication and expertise has enabled us to become a role model within the energy sector, as we strive towards our purpose of improving lives and communities across our continent.

"Heirs Energies recognises the importance of a sustainable future and plans to play a role in Nigeria's transition to a more sustainable energy source. The journey reflects a commitment to bring abundant and affordable power to schools, hospitals, and industries, shaping a sustainable future for Africa."

Here's how equity mutual funds defied...

Continued from page 4

bonds.

Ayooluwade Ogunwale, a fixed income analyst at FBNQuest, said investors that diversified into mutual funds with equity funds last year would have got returns that outperformed the stock market without direct exposure.

Uncertainties in fixed income dampens growth

Unlike the other mutual funds, the fixed-income mutual funds performed poorly last year.

Coronation, in a weekly report last year, said: "We were surprised to find that the value of fixed-income mutual funds has fallen this year. Only a part of this fall is attributable to the use of mark-to-market accounting (which only some funds use for their published data and which records price losses on bonds when interest rates go up)."

They attributed the performance to the irregularity in the reporting of the fund, saying it was the unevenness of fixed income fund reporting - some funds report average yields while others report mark-to-market positions - that put people off.

Different strokes for different folks

Some of the mutual funds in Nigeria include the equity-based fund, money market funds, Eurobonds, infrastructure bonds, ethical funds, balanced funds and infrastructure funds.

Ogunwale of FBNQuest said investors with low risk can go for the fixed income funds, which still gave double digits returns last year. "Currently we

are in a period of lower interest rate largely because of the liquidity profile for this quarter. For an investor with low risk appetite, the money market would have been your option but due to low interest and money markets are shorter-dated, so they are more reflective of whatever is happening at the intervals.

"You can put your funds towards the bond/fixed income mutual funds. If you have ethical bias, you might want to go for some ethical fixed income funds, the reason being that they are still able to stretch their returns compared to normal fixed income funds."

Ethical funds are mutual funds where investment decisions are made after taking into consideration some agreed ethical factors. Such factors can be set from a religious, environmental, social, governance or other moral perspective.

Three-years performance of equity stock

Despite the defeat that equity-based funds took in 2021 and 2022, their strong performance last year helped many of them achieve double-digit growth over the last three years.

At the top of the list is the ARM Aggressive Fund with a three-year average performance of 79 percent.

Futureview Equity Fund's returns in 2023 helped maintain its spot at the top at an average of 29.15 percent.

Stanbic IBTC Aggressive Growth Fund also made it to the list of top performers. The fund performed an average of 29.15 percent in the last three years.

NEWS



L-R: Gbenga Adebayo, chairman, Association of Licensed Telephone Operators of Nigeria; Adeleke Adewolu, executive commissioner, stakeholder management, Nigerian Communications Commission (NCC); Aminu Maida, executive vice chairman/CEO, NCC; Ubale Maska, executive commissioner, technical services, NCC; and Tony Emoekpere, president, Association of Telecom Companies of Nigeria, at the commission's interactive session with industry stakeholders in Lagos at the weekend

TAX

Tinubu seeks review of global tax system

By Tony Ailemen, Abuja

PRESIDENT Bola Tinubu has advocated a review of global taxation to address the imbalance in the international tax regime.

The president also affirmed the country's belief in and commitment to multilateralism as a way of addressing global challenges.

The president stated this while declaring Nigeria's position at the ongoing Third South Summit of the Group of 77 and China which opened on Sunday in Kampala, Uganda.

The president, represented by Atiku Bagudu, minister of Budget and Economic Planning, said the issue of global taxation is pressing because of its impacts on developing countries.

"The current international tax systems, largely shaped by the interests of more affluent nations, often leave developing countries at a disadvantage, especially in taxing digital economies. This systemic imbalance has led to significant revenue losses, hampering our efforts towards sustainable development and economic self-reliance."

He stated that Nigeria,

alongside other member states of the African Group has championed a historic initiative at the United Nations calling for a Framework Convention on Tax.

This resolution, according to him, marks a pivotal step towards establishing a more equitable and inclusive global tax system.

Expressing Nigeria's appreciation to all the countries that supported the global tax review initiative, President Tinubu said their solidarity reflects "Our shared commitment to rectifying the inequities of the current tax system and fostering a more just economic order."

Also, in reaffirming Nigeria's commitment to South-South economic collaboration, the president spoke of the critical role of the Action Committee on Raw Materials (ACRM) of the G-77, established in 1987 for enhancing cooperation in the development and processing of raw materials.

While acknowledging the importance of comprehensive data on raw material availability and location, President Tinubu advocated the revival of the ACRM.

"This is crucial for coordi-

nated information dissemination, facilitating access for international entrepreneurs and joint venture partners and addressing challenges in raw material development that hinder industrialisation and economic growth," he said.

The resuscitation of the ACRM, with a focus on data-driven strategies and information systems, is imperative to improving trade terms, fostering economic self-reliance, and enhancing resilience among developing countries, he pointed out.

Tinubu also restated at the summit, Nigeria's earlier position on Israel's attack on Palestine over Gaza, saying the recent developments in the State of Palestine demand our immediate attention and action.

"Nigeria aligns itself with the international community's call for an immediate ceasefire and a peaceful resolution to the conflict.

"Upholding our commitment to the principles of sovereignty, territorial integrity and the promotion of peace and security, we firmly support a two-state solution as the path forward in this protracted conflict," he said.

ECONOMY

Unilever Nigeria closes Homecare, Skin Cleansing businesses

... leases factory building to third party for 10 years

By Iheanyi Nwachukwu

THE production and sales for the homecare and skin cleansing business of Unilever Nigeria plc ceased in December 2023.

Following the company's exit from this category of business, its factory buildings have been leased to a third party for 10 years, with annual rental payments.

The company's statement of profit or loss and other comprehensive income (OCI) was presented to show the discontinued operation separately.

These products include Omo washing powder, Key soap, Pears baby care goods, Vaseline Petroleum jelly, and Lux soap.

This was disclosed by Unilever Nigeria in its recently released unaudited interim financial statement for the year ended December 31, 2023.

Unilever Nigeria on March 17, 2023, decided to exit the Homecare and Skin Cleansing categories.

The company's revenue rose

to N97.43 billion in last year from N64.64 billion in 2022.

The company's after-tax profit also surged to N8.54 billion from N4.47 billion. The increase can be attributed to improved cost margins and an uptick in exports, the company said.

A breakdown of the statement showed that export revenue rose by 145.9 percent to N2.68 billion. It reported a loss from discontinued operations of N3.73 billion, up from N1.49 billion in 2022.

Finance income rose to N17.13 billion from N9.11 billion, primarily due to interest on call deposits and bank accounts.

Marketing and administrative expenses were reduced to N13.33 billion from N14.12 billion on the back of a decline in royalties.

However, selling and distribution costs increased to N29.87 billion from N26.33 billion.

Other income increased to N986.9 million from N161.85 million, driven by promissory notes.

POLITICS

INEC recruits 11,000 ad-hoc

workers for Plateau-North re-run

By Nathaniel Gbaoron, Jos

THE Independent National Electoral Commission (INEC) is to recruit and deploy over 11,000 ad-hoc personnel for the Plateau-North senatorial zone election re-run.

The commission also said all registered political parties were eligible to participate in the re-run election.

Oliver Agundu, the Resident Electoral Commissioner (REC) in the state, disclosed this while briefing journalists in Jos, the state capital, on the upcoming re-run election.

Agundu said the re-run was ordered by a court and would involve a senatorial election in Plateau North, as well as the Federal House of Representative election in Jos North/Bassa Federal Constituency. He highlighted the need for active participation and orderly conduct to ensure a peaceful election on February 3, 2024.

He clarified that the re-run elec-

tion was not due to any failure on the part of INEC but was strictly based on a party in the contest failing to obey a court order and lacking structure at the time of the initial election. Agundu also mentioned the position of the highest court in the country regarding the matter.

The election would be conducted in six local government areas of Plateau North. These include Barkin Ladi, Bassa, Jos East, Jos North, Jos South, and Riyom, which together have 73 Registration Areas (RAs) and 2,266 Polling Units (PUs), with a total of 1,234,761 registered voters. Out of these, 1,167,001 have collected their Permanent Voter Cards (PVCs).

Additionally, the Jos North/Bassa Federal Constituency within the same Plateau North senatorial district consists of two local government areas of Jos North and Bassa with 30 registration areas (RAs) and 1,209 polling units (PUs), totaling 647,409 registered voters with a PVC collection of 614,956.

ENVIRONMENT

Lagos bans styrofoam, other plastics in race for cleaner environment

By Dipo Oladehinde

IN a move to combat plastic pollution, the Lagos State government has banned the use and distribution of styrofoam and other single-use plastics within the state.

This action aims to safeguard the environment and public health, promoting a cleaner and more sustainable Lagos for its residents.

According to Tokunbo Wahab, Lagos State commissioner for environment and water resources, the decision was reached following the menace

the single-use plastics, especially the non-biodegradable styrofoam were causing on the environment.

He added that most drainage channels in the state are daily clogged up by styrofoam through its indiscriminate distribution and usage despite the regular cleaning and evacuation of the drains with humongous amounts.

He reiterated that the larger chunk of littering across major roads and markets which Lagos Waste Management Authority (LAWMA) contends with daily is made up of styrofoam.

The commissioner added that the government cannot fold its hands and watch the continued desecration of its environment especially for a coastal city.

"Our state cannot be held hostage to the economic interests of a few wealthy business owners compared to the millions of Lagosians suffering the consequences of indiscriminate dumping of single-use plastics and other types of waste", he stated.

He has subsequently directed LAWMA and the Kick Against Indiscipline to immediately

commence the implementation of the ban.

He asked two agencies to clamp down on all the production companies and distribution outlets for styrofoam in the state to prevent further distribution. Wahab explained that the state took the present action, relying on several enabling laws and regulations such as the National Environmental (Sanitation and Waste Control) Regulation 2009 which was established under NESREA Act that prohibited and specifically banned single-use plastic in the country but has not been enforced.

Other laws, according to Wahab, include the 2017 State Environmental Management and Protection Law which states under section 56(I) (y) "prevent, stop or discontinue any activity or omission, which is likely to cause harm or has caused harm to human health or the environment.

The commissioner advised producers, distributors, and end-users of these styrofoam packs to take the ban seriously and find alternatives or risk heavy fines, and other penalties, including the sealing of their premises.

ACROSS THE STATE

Why illegal degree awarding institutions is rampant – NUC

THE National Universities Commission (NUC) has blamed the proliferation of illegal degree awarding institutions on parents whom he said had placed a premium on university certification.

The Acting Executive Secretary, Chris Maiyaki, said this on Sunday in Abuja during an interview with the News Agency of Nigeria (NAN).

He told NAN that unaccredited degree awarding institutions and satellite campuses remained banned in the country.

He advised parents to

thoroughly scrutinise institutions before sending their wards there to acquire certificates.

“Everybody is right to pursue university education but how you go about it is the crux of the matter.

“The challenge of access, the huge gap between supply and demand makes parents desperate about getting university education for their children and this makes them vulnerable to greedy and fraudulent persons with commercial undertone,” he said.

Maiyaki explained that

a committee was however set up to stamp out illegal institutions across the country.

“When we were challenged by this menace of our satellite campuses, NUC in 2000 undertook resource assessment of all outreach centres and we came up with the state of affairs of satellite campuses.

“We wrote to the Federal Executive Council (FEC) and FEC was so gracious and there was a total ban on satellite campuses at that time.

“We took a step further at NUC and shut down

these centres. So satellite campuses remain banned and outlawed.

“We establish a committee on the closure of illegal universities and we mandated it to identify, locate and prosecute those perpetrating illegalities and we also do this in a multi-stakeholders collaboration involving security agencies,” he said.

He also said a committee was reconstituted in 2021 to identify and prosecute operators of illegal institutions noting that effort recorded a huge success. (NAN)



L-R: Olusina Faope, Archbishop, Ecclesiastical Province of Lagos and Diocesan Bishop of Remo; Dapo Abiodun, governor, Ogun State his wife, Bamidele Abiodun; Noimot Salako-Oyedele, deputy governor; and Akin Atere, bishop of the Diocese of Awori (Anglican Communion), during the Thanksgiving service to commemorate the victory of Governor Dapo Abiodun at the Supreme Court on Sunday. Pic by Razaq Ayinla

LAGOS

NDLEA arrests owner of drug consignment that caused Lagos airport furore

SUSPECTED owner of a consignment of tramadol concealed in a bottle of dietary supplements, which caused a furore at the Murtala Muhammed Airport, Ikeja on Tuesday is in NDLEA's net.

NDLEA's spokesman, Femi Babafemi, stated on Sunday that the suspect was arrested on Friday.

A viral video had claimed that the suspect being tortured on his knees while being slapped by another on Tuesday was an employee of the Federal Airports Author-

ity of Nigeria (FAAN).

The man was being tortured by a passenger for attempting to use the latter to traffic drugs to Accra.

FAAN on Wednesday distanced itself from the man and declared that he was an employee of an aviation services company operating within the airport premises.

FAAN stated that the passenger resorted to slapping the officer whom he had compelled to kneel before him after he had raised an alarm alleging that he was be-

ing set up for drug trafficking.

Babafemi stated on Sunday that FAAN transferred the suspect and the exhibit to the NDLEA on Thursday.

“Preliminary findings by NDLEA showed the parcel contained 50 pills of tramadol concealed in a bottle of dietary supplements.

“A follow-up operation by the NDLEA led to the arrest of the suspect upon his return from Ghana on Friday. He has confirmed ownership of the drug,” Babafemi stated.

He added that two freight agents and a traveller have also escaped being roped into two drug trafficking operations by desperate traffickers at the Murtala Muhammed International Airport, Ikeja.

Babafemi said that the two agents were contacted to send a consignment of 1kg Indian hemp concealed in tins of chocolate drink to Turkey.

The agents chose to submit the shipment to NDLEA checks before processing the cargo, however. (NAN)

ABUJA

Economy: Saving for future use almost impossible - FCT residents

SOME residents of the Federal Capital Territory (FCT) say that the current economic challenges have made saving money for future use almost impossible.

The residents, who spoke in separate interviews with the News Agency of Nigeria (NAN) on Sunday in Abuja, said that family essential needs coupled with high cost of purchase outweighed their wages.

Some respondents decried the situation, saying not much was left in their purses after the yuletide, while others said that they managed and saved a little in case of emergencies.

Precious Okere, a resident of Karu, said that the past two years had been so hard that she spent all future savings on food and other basic necessities.

“After paying rent, light bills, foodstuff and others, almost nothing is left because the prices of goods and services have greatly increased with almost 300 percent.

“Transportation cost is even the worst; then there are school fees for the children too.

“The situation has made it extremely difficult for a lot of us to save especially to meet up with needs at the beginning of the year after Christmas.

“Money doesn't seem to be enough anymore because, just after you solve one issue, another is waiting; it is a terrible situation,” she said.

Okere noted that a lot of people, including herself, had resolved to cutting their costs to save the long list of unnecessary needs.

She, however, said while she and her family had adjusted on spending, savings was still relevant and key to solving unexpected situations.

Bright Samuel, a teacher, said that he had not been able to save in the last one year because his take home pay was not enough to feed him and save at the same time.

He said that the rate at which the economy kept getting inflated was not encouraging enough for those with little or no source of income to manage. “Things are really expensive now; everything is on the high side.

“Some can hardly eat three times a day, others don't even have a source of income and those with it are complaining it is not enough.

“Inflation is on the rise and economic development is moving slowly; it is tiring.

“Although, I advise people to save if they have enough or get the opportunity and if not, make do with what you have and live life one step at a time,” Samuel said.

Joy Bayo, a public servant, said that she still found the means to save up for the rainy day.

According to her, it has become imperative for government workers to find other genuine businesses to support their income.

This, she explained, would help support their wages at the end of the month and sustain their family needs.

She said that although, what she made from her side business was not much, it covered some debts and allowed her participate in monthly contributions.

“Although, I don't save as much as in the previous years, I still get to do some contributions that allowed me pay off small debts and also contribute for foodstuff.

“I do this mostly because of my children so that when they want to get things for school, I can assist my husband.

“We need to support each other in times like this,” She said.

Similarly, Musa Makama, a photographer, said that he had to develop the habit of saving, alongside his wife, who is a civil servant, in order to meet up the demands of his family.

He explained that the money was usually saved to pay the house rent and the children school fees.

Makama added that costs for traveling and other luxuries, were not included in his savings.

“I used to spend money so much on clothes and shoes but at the moment I have to adjust because of increasing bills I have to pay. “Any job I get, I calculate, save the profits away from the capital and spend the extra on what is essentially needed at home.

“I set a target for the year which I try to meet; this makes me limit excess spending and my wife contributes some percentage from her salary to the savings too.

“We have gradually adjusted to living within our means which is another way of saving and cutting costs,” Makama said. (NAN)

SPORTS

2023 AFCON ROUNDUP

Nigeria vs Guinea Bissau: Super Eagles determined to finish top - Peseiro

By Anthony Niebem

AS Nigeria's Super Eagles prepare for their crunch encounter against Guinea Bissau in their last group stage match at the 2023 Africa Cup of Nations on Monday evening, head coach Jose Peseiro insists the three-time champions are gunning for a win to top Group A.

The Super Eagles on Thursday defeated Ivory Coast 1-0 thanks to William Troost-Ekong's goal that sealed Nigeria's victory against the host nation.

"We defeated Cote d'Ivoire, but that is already in the past. We know that in football, what counts is the moment," Peseiro said in his pre-match conference at the Palais de la Culture in Abidjan on Sunday.

"We must temper our confidence, and put in more work as required. We must not rest.

"We want to take the first place and for that, we must do battle. We must do what is necessary to accomplish our mission tomorrow."

Peseiro will lead Nigeria to the only team to have beaten his Super Eagles side in a competitive match since he took

the reins of the three-time African champions 20 months ago.

With four points from their first two matches, the Eagles are one step from reaching the last 16, but Peseiro cautions that the work is not yet done and there is utmost need for level heads.

"We have to forget that we defeated the host nation. There is a lot more work to be done. We want to be here for the long haul."

The Wild Dogs pipped the Super Eagles 1-0 in the 2023 AFCON qualifier. Nigeria repaid the compliment a few days later in Bissau, but the Portuguese trainer says the Portuguese-speaking nation still owes him a clapback.

"We are not thinking about revenge but we are here to top the group and they are in our sights. We must do what has to be done. Guinea Bissau have no point and will play with freedom, and that is when a team becomes dangerous."

Both teams clash at the Stade Félix Houphouët-Boigny in central Abidjan from 6pm Nigeria time on Monday.



Salah offers fresh injury update

EGYPTIAN striker Mohamed Salah does not want his injury scare to threaten the Pharaoh's chances of booking a last-16 spot at the 2023 Africa Cup of Nations when they play Cape Verde on Monday night.

The Liverpool forward has been ruled out of Egypt's final group stage game against Cape Verde and will also miss their last-16 fixture should the seven-time champions book their spot in the knockout stage.

Speaking ahead of Monday's clash in Abidjan, the Egypt skipper told reporters:

"There will be a joint statement between the national team and Liverpool regarding the injury today or tomorrow at the latest.

"My injury is still there but the most important thing now is to speak about

the game.

"Our primary goal is to secure qualification for the next round, with skilled players, a good coach and a clear vision.

"We're fully committed to giving our best in the tournament and we just need to fight and see what will happen."

The North African side came up short in the final against Cameroon in 2017 and on penalties to Senegal in the 2021 showpiece.

Salah, 31, added an Africa Cup of Nations triumph remains the major target of his professional career.

He said: "I have won everything possible but not this one yet. It will happen somehow, that is what I believe and whatever I believe, I achieve, so sooner or later it will happen.

Nigeria vs Guinea-Bissau: Predictions and betting tips

By Anthony Niebem

GUINEA-Bissau will square off against Nigeria at the Stade Félix Houphouët-Boigny in their final group-stage match of the Africa Cup of Nations 2023 (AFCON) on Monday.

With only one point separating the top three teams – Equatorial Guinea, Nigeria and Ivory Coast – and the potential for all three of them to qualify for the knockout stages, it's all to play for here.

Nigeria got their Africa Cup of Nations campaign up and running with a victory over hosts Ivory Coast on Thursday, after playing a disappointing draw against

Equatorial Guinea in their opening game.

The win put Nigeria level on points with Equatorial Guinea at the top of AFCON Group A as Nigeria looks to make it into the knockout stages against Guinea-Bissau today.

Here, we look at some predictions and betting tips.

According to Opta, Nigeria are big favourites to win the match, coming out on top in 61.2% of the pre-game simulations.

Nigeria have won their final group stage match in 10 of their last 12 AFCON tournaments (D1 L1).

Guinea-Bissau and Nigeria are facing each other for a second time

at the Africa Cup of Nations, Nigeria won 2-0 in the 2022 AFCON in their last group game.

Guinea-Bissau are winless in all 11 of their AFCON matches (D3 L8), losing the last four in a row.

William Troost-Ekong has scored two of Nigeria's last three AFCON goals, with one of those coming against Guinea-Bissau in 2022. He scored at three AFCON tournaments; 2019, 2022, and 2023, only the sixth Nigerian to do so and first since Yakubu (2002, 2008, 2010).

Nigeria kept their 30th clean sheet in the Africa Cup of Nations group stages in their 1-0 win over hosts Ivory Coast on matchday two, becoming only the third team to reach that tally after Ghana and Egypt.

Betting Tips

Tip 1: Result - Nigeria to win

Tip 3: Goals - Over/Under 2.5 Goals - Under 2.5 goals

Tip 3: Nigeria to keep a clean sheet - Yes

Tip 4: Victor Osimhen to score or assist - Yes



Morocco held 1-1 by resilient DR Congo

By Anthony Niebem

MOROCCO were held to a surprise 1-1 draw by DR Congo in Group F of the 2023 Africa Cup of Nations (AFCON) at the Laurent Pokou stadium on Sunday.

Morocco took the lead early on when Achraf Hakimi lost his marker and volleyed in Hakim Ziyech's corner, but Silas Katompa Mvumpa's clinical second-half strike earned DR Congo a deserved point.

Morocco, one of the fa-

vourite countries to reach the final after reaching the semifinals in the 2022 World Cup held in Qatar were on course for another victory in Group F following Wednesday's opening 3-0 win over Tanzania but failed to earn a win.

The results mean that Morocco will have to wait for their last group-stage match against Zambia on Wednesday to clinch a place in the knockout stage.

Having beaten Tanzania 3-0 in their opening

game, Morocco are on top of Group F with four points, with DR Congo on two points after starting by drawing 1-1 with Zambia.

The Atlas Lions beat DR Congo 5-2 on aggregate in a play-off to qualify for the last World Cup, and they looked to be on course for a comfortable win here when they went in front inside six minutes.

Morocco is chasing a second AFCON title and a first since 1976 but will have to defeat 2012 champions Zambia top in Group F.



SPORTS



South Africa re-ignite AFCON hope with 4-0 win over Namibia

By Anthony Nlebem

SOUTH Africa revived their 2023 Africa Cup of Nations campaign with a convincing 4-0 win over Namibia in a Group E match played at the Amadou Gon Coulibaly Stadium on Sunday night.

Percy Tau opened the scoring before Themba Zwane added two outstanding goals, as South Africa had the game wrapped up in the first 40 minutes.

Thapelo Maseko added a fourth in the second half to round out a fine display from the 1996 continental champions.

The result sees South Africa rise to second place on the Group E log on three points, one behind leaders Mali, with Namibia on three points dropping back to third place, and Tunisia on one point.

The South Africans may have not enjoyed a lot of possession in the game, but

their plan to catch Namibia on counterattacks worked perfectly.

Following a disappointing defeat to Mali, Bafana Bafana relied on domestic league leaders Mamelodi Sundowns to provide the bulk of a starting line-up which blew past a Namibia team fresh from their first-ever Cup of Nations win.

Former Brighton winger Tau missed a penalty in South Africa's opener and was offered the chance

for redemption in the first quarter of an hour after VAR spotted a clumsy but harsh handball by Riaan Hanamub. Tau converted his spot-kick on this occasion, hard and low into the bottom corner.

Group E finishes up on Wednesday 24 January evening as group leaders Mali take on Namibia while South Africa will play Tunisia, who sit bottom on a single point after Saturday's 1-1 draw with Mali.

Man United begin new era, appoint Omar Berrada new CEO

By Anthony Nlebem

MANCHESTER United have announced the appointment of Omar Berrada from rival club Manchester City as the new chief executive officer (CEO) at Old Trafford.

According to reports, Berrada's appointment was sanctioned by Sir Jim Ratcliffe who recently bought a 25 per cent stake at Man United.

Berrada is currently serving as Chief Football Operations Officer for City Football Group overseeing eleven clubs across five continents and, before this, held senior roles at Barcelona.

Man United have been searching for a new CEO since the departure of Richard Arnold and found Berrada who was part of Man City's success as a perfect man for the Old Trafford role.

"Manchester United is pleased to announce

the appointment of Omar Berrada as its new CEO," a club statement reads.

"The Club is determined to put football and performance on the pitch back at the heart of everything we do. Omar's appointment represents the first step on this journey."

Man United see Berrada as the ideal choice of CEO following his outstanding records at City and Barcelona.

"As one of the most experienced football executives at the top of European football, Omar brings a wealth of football and commercial expertise, with a proven record of successful leadership and a passion to help lead change across the Club," A statement from the Old Trafford club continued.

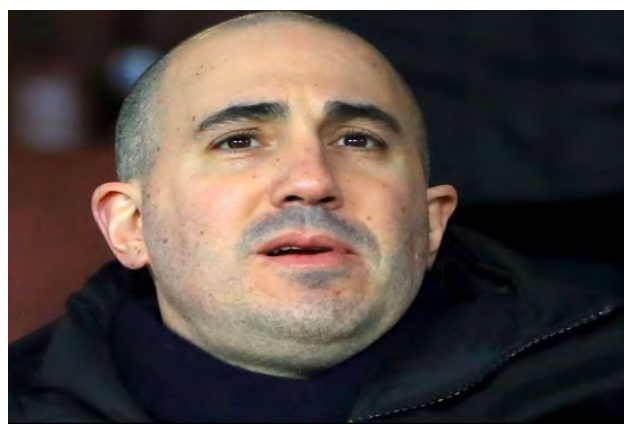
"It is our stated ambition to re-establish Manchester United as a title-winning club. We are

pleased that Omar will be joining us to help achieve that goal, so that, once again, United fans can see, in the words of Sir Matt Busby, the red flag flying high at the summit of English, European and world football."

Berrada brokered deals that saw top players like Erling Haaland and Jack Grealish move to City as well as generate record revenue from the City Academy.

The news will come as a blow to City with Berrada reportedly long viewed by senior figures at the Etihad as a potential successor to director of football Txiki Begiristain.

For United, it is the first time they have externally hired a CEO with Arnold and predecessors Ed Woodward, David Gill, Peter Kenyon and Martin Edwards all having been promoted internally.



Mourinho tipped for Napoli job

FORMER Manchester and Real Madrid manager Jose Mourinho does not want to leave the Italian Serie A following his sacking from Roma and will meet with Napoli next week.

The 60-year-old Portuguese coach was dismissed by the Giallorossi in the days following their 3-1 defeat to Milan, a result that left the club ninth in the league table after 20 matches. He was replaced by Daniele De Rossi, who secured a victory over Hellas Verona in his debut game.



Romans, who have started leaving posters thanking the coach around the streets of the Italian capital. Multiple banners supporting the coach were also seen in the stands of the Stadio Olimpico during the win over Verona.



BOXING

Hearn faults Fury's form against Ngannou

By Anthony Nlebem

BOXING promoter Eddie Hearn believes Tyson Fury has plenty to prove after his narrow escape against Francis Ngannou.

Fury was dropped in the third round by Ngannou last year before recovering to outpoint the former UFC world champion in Saudi Arabia.

Fury is currently preparing to take on Oleksandr Usyk in a fight which will crown the first undisputed heavyweight world champion since Lennox Lewis in 1999.

Ngannou, meanwhile, will take on Anthony Joshua on March 8 with the winner potentially going to face the winner of Fury's mega-fight with Usyk. But Hearn, who promotes Joshua, believes Fury has questions to answer after his near-miss.

"We had the opportunity to fight Nganou before but AJ didn't want to do it. He said he is a serious guy who wants to win a heavyweight championship. But I thought Ngannou beat Fury, if he did not it was a draw, or he lost by a round, it was that close," he told Mirror Fighting.

TENNIS

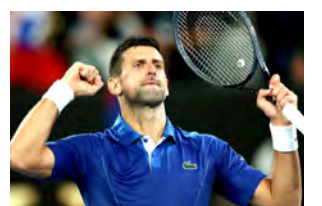
Australian Open: Djokovic equals Federer's grand slam record

NOVAK Djokovic equalled Roger Federer's record by reaching a 58th grand slam quarter-final in style at the Australian Open.

It appeared the world number one might do so by becoming the first player to claim a 'triple bagel' victory at the tournament when he won the first 13 games against Adrian Panatta.

The Frenchman looked hugely relieved when he finally got on the board in the second game of the third set but Djokovic, playing in his 73rd major tournament, eased to a 6-0 6-3 victory.

Having started the



tournament battling illness and surviving two long matches, Djokovic is now looking in ominous form, although he still became riled by the crowd at times.

"The best sets I've played in a while," the Serbian said afterwards. "I wanted to lose that game in the third set because the tension was building up so much in the stadium."



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NEWS

MARITIME

Lekki Port receives largest container ship on Nigerian waters

By Amaka Anagor-Ewuzie

LEKKI Port, Nigeria's deepest seaport, has received the Maersk Edirne, a 13,092 TEUs vessel, the largest container ship to ever berth in Nigeria to date.

The container vessel docked at Lekki Port at about 2.42 pm on Sunday, January 21, 2024.

The Maersk Edirne is one of 13 large container vessels that form the new CMA CGM WAX service that will operate along key locations, including Xiamen, Qingdao, Shanghai, Singapore, Lekki

Port, and Abidjan.

In Nigeria, Lekki Port is the only port that is in this impressive port rotation.

The Maersk Edirne is a container ship with a length overall (LOA) of 366 metres and a width of 48 metres.

The next large container vessel scheduled to arrive in Lekki Port is the CMA CGM Scandola, an LNG-powered vessel with a carrying capacity of 14,000TEUs.

Speaking on the attainment of this milestone, Biodun Dabiri, chairman of Lekki Port, expressed

his delight, adding that Lekki Port could berth such large vessels with its modern facilities and world-class equipment.

While congratulating the management team on this feat, he said that Lekki Port has put Lagos State and indeed Nigeria on the global maritime map as this is the beginning of the actualisation of the maritime hub status for Nigeria in the sub-Saharan African region.

Also speaking after the arrival of the vessel, Laurence Smith, chief operating officer of Lekki Port, described the berth-

ing of such a large vessel as a positive development that would contribute significantly to improving the Nigerian economy through the delivery of more cargo and reduced shipping costs.

He commended the container terminal operator, Lekki Freeport Terminal, a subsidiary of CMA CGM for providing efficient terminal services to port users since the commencement of commercial operations in April 2023 for their dedicated efforts to make the container terminal the best in the country.



L-R: Babatunde Irukera, former CEO, Federal Competition and Consumer Protection Commission; Segun Ogunleye, general manager, marketing, Seven-Up Bottling Company; Adeshola Aliogo, founder, Thrive HR Nigeria; Ziad Maalouf, MD, Seven-Up Bottling Company; and Oluyomi Banjo, national programme coordinator, environment and energy, United Nations Industrial Development Organization, at the SMEs Scale-Up 1.0 Bootcamp, in Lagos.

IBADAN EXPLOSION

Residents raise alarm over siting of gas tank farm in Ibadan

...demand relocation, review of regulations

By Remi Feyisipo, Ibadan

FOLLOWING the explosion that occurred at Dejo Oyelase Street in Old Bodija, last week, residents of Kolapo Ishola Estate, Ibadan, have raised the alarm over what they term 'impending danger' from indiscriminate siting of gas stations within their communities.

The residents are demanding an immediate relocation of the gas stations, just as they called on the relevant regulatory agency and Oyo State government to review laws guiding the siting of gas stations.

The residents said their demands became necessary to avert a disaster, such as

the explosion in Ibadan that led to the loss of lives and properties at Bodija Estate.

Recall that an explosion rocked part of Bodija Estate on Tuesday, January 16, which led to the loss of five lives, 77 injured, destruction of 58 houses, and several vehicles.

Olalekan Thanni and Jimi Bolusere, chairman, Kolapo Ishola GRA, and vice chairman, Carlton Gate Residents Association, respectively, who spoke with journalists at the weekend, said indiscriminate siting of gas and petrol stations in the communities posed a danger due to its closeness to schools, churches, and residences.

He described the issue as a time bomb waiting to explode, if not curtailed, stating that the Bodija incident has become an eye-opener for them.

We are acting on Governor Seyi Makinde's advice which says 'If you see something, say something.' After extensive debate of imminent danger, particularly about the unfortunate incident last Tuesday at Bodija, we are seeing something, we are now saying something, and we expect the authority to do something."

However, in a communique issued at the end of the meeting of the landlords of the areas, they stated that "In light of the recent event that

took lives and properties of Bodija residents, we have decided to highlight an impending danger with potential more devastating impact if not urgently addressed.

"Within a distance of less than one kilometre, we have numerous gas plants and fuel stations near schools, churches and residential communities, this is a time bomb.

"Specifically, we have a gas tank farm which is less than five kilometres from Valencal School, and opposite Mercy Land fuel station. This gas tank farm has a mechanic village close by where welding activities can ignite devastating explosions.

INSECURITY

Kidnappers demand N30m for victims abducted from Army Estate, Abuja

By Ojochenemi Onje, Abuja

THE kidnappers, who invaded the Nigerian Army Estate in Abuja, have demanded a N30 million ransom for the release of their abducted victims.

Recall that kidnappers targeted the residence of Cyril Adikwu, in Nigerian Army Estate, Kurudu, Abuja, on Thursday, around 10 pm, and seized his wife and two in-laws.

Adikwu, who managed to escape during the invasion, revealed that the kidnappers communicated with him and made a demand of N30 million within a specified timeframe.

Recounting the traumatic experience, he stated, "It all happened on Thursday night at about 10:00 pm when a vehicle containing those who were kidnapped drove into my compound, and then all of a sudden the kidnappers followed the vehicle into my compound."

Describing the chilling encounter, Adikwu explained, "There were about eight of them, and they walked through the bush path over the hill to the other side. I was called to provide a ransom, I don't want to mention the amount because already false information is everywhere in the media about the whole incident, but I can assure you it's more than N30 million."

Expressing his trauma, Adikwu disclosed that the kidnappers have been in contact, emphasising the urgency imposed by their given timeframe.

An estate resident, who sought anonymity, affirmed that the estate management, in collaboration with security agencies, is actively engaged in efforts to rescue the kidnapped victims.

They assured the public that measures were in place to ensure the victims' safe return, stating, "We assure you that we are working with security agencies to see that they are rescued unhurt."

This incident sheds light on the growing security concerns within the area, prompting urgent efforts from law enforcement agencies to ensure safety in the FCT.

zitra

Financial Fitness: Your Guide to Taking Control of Your Money

Imagine life as a gym for your finances. Budgeting is your cardio, debt management is your weight training, and saving is building your muscles. Just like physical fitness, neglecting your financial health can lead to consequences down the line. But the good news is that financial literacy is your personal trainer, ready to guide you towards your long-term financial well-being.

Budgeting Basics: Think of a budget as your financial roadmap. It helps you see where your money goes and ensures you don't spend more than you earn. Ditch the spreadsheets! Use budgeting apps to track expenses and categorize spending with ease. Remember, every naira saved is a step towards your goals.

Example: A young couple used a budgeting app to track their spending. They discovered they were overspending on eating out. By cutting back and allocating those funds to a vacation savings account, they reached their dream trip to Bali in a year!

Debt Management: Debt can be a double-edged sword. Used wisely, it can help you achieve goals like buying a home. However, unchecked debt can become a heavy burden. Consider debt consolidation if it brings a lower interest rate and simplifies your payments. In some cases, lenders may be willing to negotiate lower interest rates or repayment terms, especially if you demonstrate a sincere commitment to paying off the debt.

Example: Mama Esther, a Lagos market trader, juggled two payday loans with interest rates that sucked her dry. Feeling trapped, she discovered debt consolidation. One loan, one lower rate, hope flickered. She attacked the smallest chunk, each payment a mini celebration with her kids.

Saving Strategies: Saving, even small amounts regularly, is crucial for building your financial security. Automate your savings by setting up recurring transfers to a high-yield savings account - Zitra Investments offers savings account with a high interest rate. Consider utilizing employer-matched retirement plans like the National Pension Scheme - free money you can't afford to miss!

Example: A young teacher started saving 10% of her salary every month with Zitra Investments. After 8 months, she was able to pay her rent just in time, setting her on the path to her savings culture.

Retirement Planning: Don't wait until it's too late to think about retirement. Start planning early, even if it's just a small initial investment. Explore private pension plans. Remember, the power of compound interest can significantly grow your retirement nest egg over time.

Example: Passionate and Prepared: Starting at 35, Ayo and Lola poured ₦50,000 monthly into their pension funds. 25 years of smart investing, fuelled by compounding interest, blossomed into a ₦162 million nest egg. Early retirement at 60? Check! Time for adventure, not spreadsheets!

Consumer Protection: Be an informed consumer! Watch out for scams, hidden fees, and predatory lending practices. Research before making major purchases and compare prices to get the best deal. Familiarize yourself with consumer protection laws.

Example: A savvy shopper researched appliances before buying a new refrigerator. By comparing prices and negotiating, she saved over 20% on her purchase, proving that knowledge is power in the marketplace.

Conclusion: Financial literacy isn't about becoming a financial expert. It's about equipping yourself with the knowledge and tools to make informed decisions and navigate the world of money with confidence. Start with these basic building blocks, and remember, just like taking care of your physical health, financial fitness requires commitment and consistent effort. So, what are you waiting for? Grab your financial dumbbells and get ready to build a brighter financial future!

Your Wealth Creation Partner...

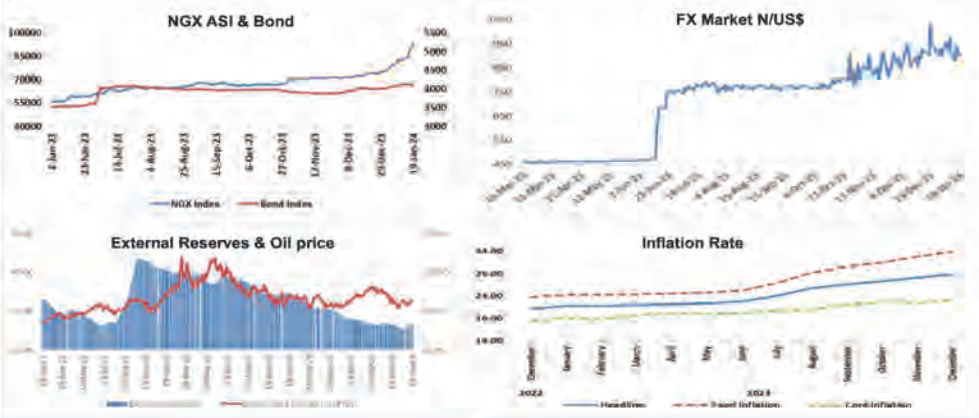
For more inquiries on investment, loans and savings options, please visit us on www.zitrainvestments.com or call us on 01-700-2801



Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	2.54	Q3 2023 — Higher by 0.03% compared to 2.51% in Q2 2023
Broad Money Supply (N' trillion)	70.01	Rose by 4.21% in November 2023 from N67.18 trillion in September 2023
Credit to Private Sector (N' trillion)	59.74	Rose by 1.95% in November 2023 from N58.60 trillion in September 2023
Currency in Circulation (N' trillion)	3.35	Increased by 21.4% in November 2023 from N2.76 trillion in September 2023
Inflation rate (%) (y-o-y)	28.92	Increased to 28.92% in December 2023 from 28.2% in November 2023
Monetary Policy Rate (%)	18.75	Adjusted to 18.75% in July 2023 from 18.5% in May 2023
Interest Rate (Asymmetrical Corridor)	18.75(+1/-3)	Lending rate changed to 19.75% & Deposit rate 15.75%
External Reserves (US\$ billion)	33.25	January 18, 2024 figure — an increase of 0.7% from January start
Oil Price (US\$/Barrel) (OPEC)	83.36	January 19, 2024 figure — a increase of 2.42% from the prior week
Oil Production mbpd (OPEC)	1.34	December 2023, figure — an increase of 7.2% from November figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	19/1/24	12/1/24	
NGX ASI	94,538.12	83,042.96	13.84
Market Cap(N'tr)	51.74	45.44	13.85
Volume (bn)	0.84	0.60	40.60
Value (N'bn)	15.04	9.10	65.36

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	19/1/24	12/1/24	
OPR	22.1000	16.5800	552
O/N	23.2500	17.8000	545
CALL	21.1000	22.7000	(160)
30 Days	15.3500	18.7000	(335)
90 Days	16.0000	17.1000	(110)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	19/1/24	12/1/24	19/12/23
NAFEX (N)	900.57	909.40	851.53

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	19/1/24	12/1/24	
7-Year	12.09	12.11	(2)
10-Year	11.56	11.28	28
15-Year	14.37	14.22	15
20-Year	14.23	13.79	43
25-Year	14.99	14.98	1
30-Year	15.31	15.22	9

COMMODITIES MARKET

Indicators	19/1/24	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	83.36	2.42	29.32
Natural Gas (\$/MMBtu)	2.64	(15.65)	(31.78)
Agriculture			
Cocoa (\$/MT)	4513.00	4.32	133.11
Coffee (\$/lb.)	183.50	(0.38)	40.94
Cotton (\$/lb.)	82.71	1.21	6.72
Sugar (\$/lb.)	23.19	6.18	51.27
Wheat (\$/bu.)	587.50	(3.45)	35.52
Metals			
Gold (\$/t oz.)	2031.77	(0.63)	54.21
Silver (\$/t oz.)	22.80	(0.83)	32.64
Copper (\$/lb.)	377.45	(0.22)	15.15

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	19/1/24	12/1/24	
1 Mnth	2.29	1.94	34
3 Mnths	3.39	3.75	(36)
6 Mnths	4.75	4.99	(25)
9 Mnths	6.28	4.99	128
12 Mnths	8.12	6.45	167

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	19/1/24	12/1/24	
Index	4,119.76	4,135.89	(0.39)
Mkt Cap Gross (N'tr)	27.44	27.55	(0.40)
Mkt Cap Net (N'tr)	16.12	16.26	(0.86)
YTD return (%)	67.71	68.37	(0.66)
YTD return (%) (US \$)	-284.59	-285.12	0.53

TREASURY BILLS PMA AUCTION

Tenor	Amount (N' million)	Rate (%)	Date
91 Day	2,777,581	2.44	10-Jan-2024
182 Day	1,489,311	4.22	10-Jan-2024
364 Day	52,290,995	8.399	10-Jan-2024

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Sources: CBN, Financial Market Dealers Quotation, NGX, NBS, Energy Information Agency, Oilprice, Bloomberg and Access Bank Economic Intelligence Group computation.

Market Analysis and Outlook: January 19, - January 26, 2024

Global Economy

The annual inflation rate for the British economy unexpectedly rose to 4% in December 2023 from a nearly 2-year low of 3.9% in November, as published by the Office for National Statistics. It is the first increase in inflation rate in 10 months, with the biggest upward contribution coming from prices of alcohol and tobacco, mainly due to a rise in tobacco duty and recreation and culture, namely DVDs, computer software, computer games consoles, sports equipment, toys, and package holidays. Inflation also increased for clothing and footwear, furniture and household equipment, and communication. Compared to the previous month, the Consumer Price Index (CPI) went up 0.4%. Meanwhile, the core CPI rose 0.6%, leaving the annual rate unchanged at 5.1%. In a different space, the Ministry of Internal Affairs & Communications revealed that the annual inflation rate in Japan fell to 2.6% in December 2023 from 2.8% in the prior month, pointing to the lowest figure since July 2022, as food prices rose the least in 14 months. Also, cost moderated for both healthcare and communication. At the same time, prices of fuel, and light fell for the 11th consecutive month, due to electricity and gas. Meanwhile, the core inflation rate was down to 2.3%, the lowest in 18 months, from 2.5% in November, staying outside the Bank of Japan's 2% target for the 21st month. Monthly, consumer prices edged up 0.1% in December, after being flat in November.

Domestic Economy

The latest inflation report released by the National Bureau of Statistics (NBS) showed that the annual inflation rate, for the Nigerian economy, continued to accelerate to hit a nearly 30-year high of 28.92% in December 2023, up from 28.2% printed in the prior month. Headline inflation has consistently exceeded the upper boundary of the central bank's target range of 6% to 9% since 2015, primarily due to the substantial depreciation of the naira. Prices of food, which is the most relevant in the CPI basket, jumped to 33.93% in December, the highest since August 2005, from 32.84% recorded in the prior month. The annual core inflation rate quickened to a multi-year high of 23.07% in December, from 22.55% posted in November. On a monthly basis, consumer prices advanced by 2.3% in December, following a 2.1% rise in the previous month.

Stock Market

The stock market continued to surpass unprecedented levels, crossing 90,000 points, as investors were actively buying stocks and capitalizing on the relative cheapness of some counters. More buying activities were recorded in the pension, oil & gas, industrial, and consumer goods segments of the market. As a result, the All-Share Index (ASI) topped up 11,495.16 points to close the week at 94,538.12 points. Also, market capitalization rose by ₦6.29 trillion to close the week at

₦51.74 trillion. Going into trading this week, performance is expected to remain bullish as investors strategically position themselves ahead of full-year results and corporate actions.

Money Market

Liquidity in the money market worsened as market participants funded their obligations. Consequently, the Open Repo Rate (OPR) and Over Night (ON) rose further to 22.10% and 23.25% from 16.58% and 17.80% recorded in the prior week. However, relatively longer-dated placements such as the 90-day Nigerian Interbank Offered Rate (NIBOR) declined to 16.00% from 17.10%. This week, if illiquidity persists, rates might climb higher.

Foreign Exchange Market

The forex market witnessed improved liquidity as a few counterparties' requests were met. Hence, the Naira gained ₦8.83 to close at ₦900.57. This week, the forex rate is expected to trade around a similar rate barring any significant funding activity.

Bond Market

Sentiments in the bond market swung to the bearish side as investors traded cautiously. Consequently, average yields on the 10-, 15-, 20-, 25-, and 30-year inched higher at 11.56%, 14.37%, 14.23%, 14.99% and 15.31% from 11.28%, 14.22%, 13.79%, 14.98% and 15.22%. Also, the Access Bank bond index declined by 16.13 points to close at 4,119.76 points from 4,135.89 points. Going into the new trading week, this quiet trend is expected to persist as local players shift focus to the anticipated Bond auction calendar.

Commodities

Oil prices held recent advances as a widening conflict in the Middle East and an improving global oil demand outlook bolstered prices. Geopolitical risks in the Middle East continued to boost the oil market as the US carried out more strikes on Houthi targets in Yemen in response to the rebel group's repeated attacks. Consequently, Bonny Light, Nigeria's benchmark crude price further gained \$1.97 to close the week at \$83.36 per barrel (pb) from \$81.39pb posted in the preceding week. In a separate event, bullion prices reversed gains, ending the week lower as the Dollar and Treasury yields rallied after solid US data and hawkish Federal Reserve (Fed) messaging tempered expectations on interest rate cuts. Consequently, gold price lost \$12.89 or 0.6% to sit at \$2,031.77 per ounce. Also, the silver price lost \$0.19 or 0.8% to sit at \$22.80 per ounce. This week, worsening geopolitical risks in the Middle East will support higher prices. On the other hand, bullion prices might stay muted as hopes of rate cuts dwindle.

Monthly Macro Economic Forecast

Variables	Jan'24	Feb'24	Mar'24
Exchange Rate (NAFEX) (N/\$)	850	800	800
Inflation Rate (%)	27.1	26.2	25.7
Crude Oil Price (US\$/Barrel)	80	82	85

For enquiries, contact: Oluwasun Olanye (Team Lead, Economic Intelligence) (01) 2713123, oluwasun.olanye@accessbankplc.com



**OFFICE OF THE ACCOUNTANT GENERAL
TREASURY HOUSE, LAFIA - NASARAWA STATE**
**HEARTIEST CONGRATULATIONS ON YOUR
WELL-DESERVED TRIUMPH AT THE SUPREME COURT**



His Excellency
ENGR. ABDULLAHI A. SULE
EXECUTIVE GOVERNOR, NASARAWA STATE

The victory at the Apex Court not only speaks of your personal dedication but also underscores the democratic values you uphold as a leader. As you continue on your second term, I am confident that your vision, integrity, and tireless efforts will continue to shape a brighter future for Nasarawa State.

The challenges ahead are significant, but with your proven track record and the renewed mandate from the highest court in the land, there is no doubt that you will navigate them with grace and effectiveness.

May this success serve as a catalyst for even greater achievements in the service to the people. In celebrating this momentous occasion, let me acknowledge the hard work of your team and the unwavering support of the electorates.

Your victory is not just a personal milestone but a collective win for the community.

Here's to a prosperous and impactful second term filled with positive transformation and continued dedication to the welfare of the people of our dear state.

Congratulations once again the people's Governor



RT. HON. DR. MUSA AHMED MOHAMMED, FCNA
(BARADEN NASARAWA)
ACCOUNTANT GENERAL, NASARAWA STATE

INSIGHT

Indeed, imports are not bad

By Oluwatobi Ojabello

IMPORTATION, often misconstrued as detrimental, is akin to fire: an essential force requiring control for positive outcomes. Much like fire fuels cooking, carefully managed importation can propel production and become indispensable.

Countries around the world depend on imports and exports by air, sea and road routes in order to transport goods through their borders and into other countries. Healthy trade keeps economies booming (World Top Export- WTE).

Ironically, the top two most importer of goods globally are also the most exporter of goods, likewise the first and second largest economy in the world. While the United States is the world's largest economy, China is the second-largest economy in the World.

However, a report by World Top Export in 2022, shows that China leads the list of the world's largest exporter. Interestingly, of the top 10 leading exporting countries, 4 are from Asia, 5 from Europe and 1 from North America. (WTE, 2022)

Data from World Top Export (WTE) reveals the ranking; China-\$3.59 trillion, United States-\$2.06 trillion, Germany-\$1.65 trillion, Netherlands-\$965 billion, Japan-\$746 billion, South-Korea-\$683 billion, Italy-\$656 billion, Belgium-\$632 billion, France-\$617 billion, and Hong-Kong-\$609 billion.

Thus, China's major exported goods are electrical and other machinery, including computers and telecommunications equipment, apparel, Furniture, Textiles and major imported goods are electronics, including integrated circuits, Oil and mineral fuels, Optical and medical equipment, and other computer components.

Thus, China sells a lot of technology and diverse goods globally, making it powerful. People work a lot in making things like clothes and furniture. China also buys technology from other countries. Using energy and getting medical tools from outside shows China needs to think about its economy and relationships with other nations. Further implies that China importation is for production of goods that will be exported rather than basic consumption. BusinessDay report

In stark contrast, the United States is the world's largest importer of goods, followed by China. Overall, out of the world's 10 largest importers,

Here's a chart for comparative analyses:

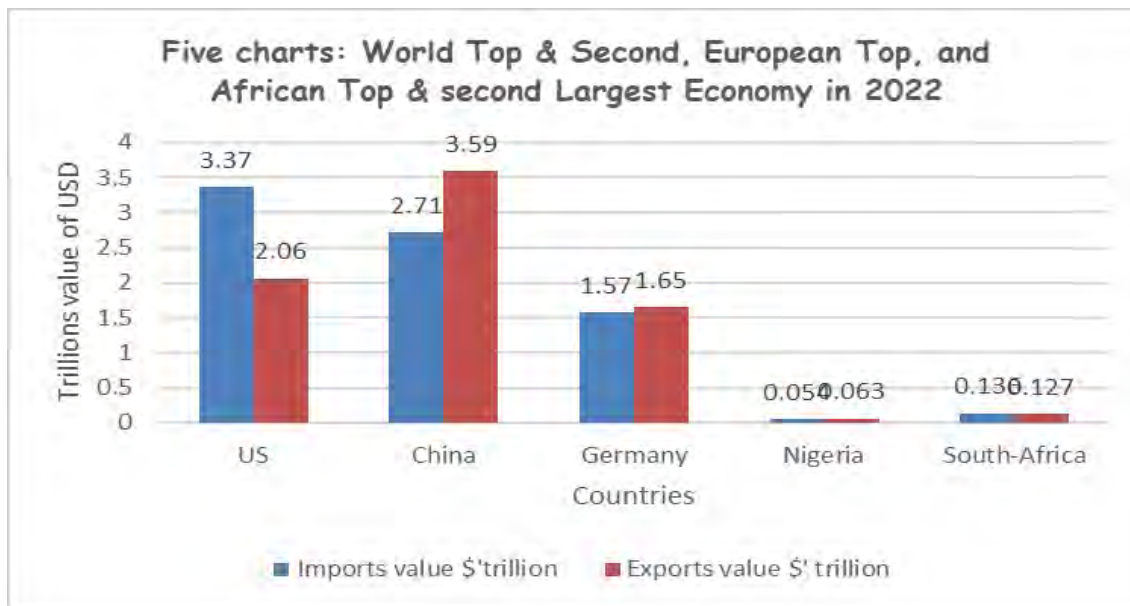


Chart: BusinessDay

4 countries are in Europe, 4 are in Asia and 1 from North America and 1 from Central America-WTE, 2022.

Data from WTE further reveals the ranking; United states-\$3.37 trillion, China-\$2.71 trillion, Japan-\$897 billion, United Kingdom-\$823 billion, South-Korea \$731 billion, Hong-Kong- \$667 billion, Canada-\$581 billion, Singapore-\$475 billion, Turkey-\$363 billion, and Vietnam-\$359 billion.

United State major exported goods are capital goods (transistors, aircraft, motor vehicle parts, computers, telecommunications equipment), organic chemicals, automobiles, medicines and major imported goods are industrial supplies, automobiles, clothing, medicines, furniture, toys, computers, telecommunications equipment, motor vehicle parts, office machines, electric power machinery.

The United States sends out a lot of important things like transistors, aeroplanes, computers, and medicines, making it strong. It also sells chemicals and cars. The U.S. buys things too, like supplies

for industries, clothes, medicines, and machines. This shows how the U.S. works with other countries for various needs. This further implies United States importation is driving production majorly (BusinessDay report).

According to Visual capitalist report, Africa is the world's second-largest continent, and much of the value of Africa's exports are concentrated in natural resources like petroleum, gold, diamonds, natural gas, and coal. Agricultural

5 biggest African rankings in values; South-Africa-\$123.6 billion, Algeria-\$66.7, Nigeria-\$63.3, Angola-\$51.2 billion, and Egypt-\$48.1 billion. Unfortunately, none of the top five biggest African exporting nations above are among the 5 fastest-gaining nations in Africa according to data from WTE.

The top gaining nations includes; Gambia- 595.5 percent, Congo- 370.3 percent, Central African Republic-103.1 percent, Equatorial Guinea-93.7

Flow chart of Nigeria export and import from 2012-2022

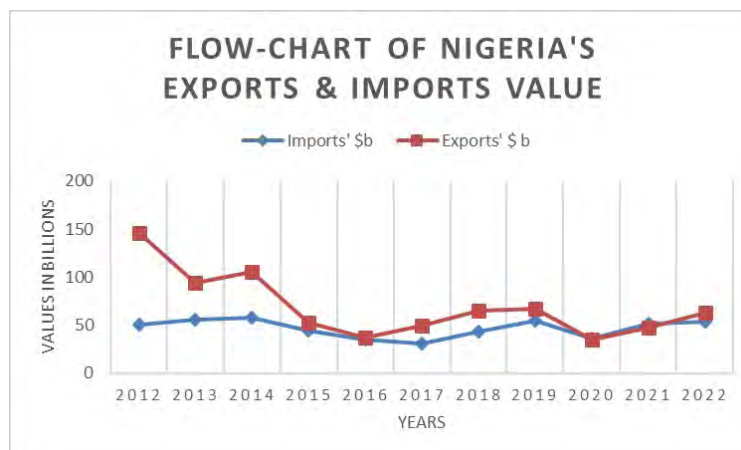


Chart: BusinessDay source: World Top Export (WTE) & Statista-imports

commodities like tea, coffee, and cotton also find large markets overseas.

World Top Export shows the 5 biggest African exporting nations are South Africa, Algeria, Nigeria, Angola and Egypt. Collectively, that powerful cohort of African shippers generated over half (53.4%) of the continent's overall exports by value. That percentage reflects a dilution in concentration compared to the 55.7% portion one year earlier in 2022.

Data from WTE reveals the

percent, Comoros-78.2 percent.

This raises a concern among experts and professionals that, what could have happened to the likes of Africa's largest economy, when world largest and second economies are thriving despite their import level?

Nigeria, the Africa largest economy in 2022, goods valued at a total of \$53.61 billion U.S. dollars were imported into Nigeria, as shown in Statista data. However, data from WTE reveals that Nigeria is

the third exporter of goods in Africa with a value of \$63.3 billion.

The variance of the import values and export values shows a net export (trade surplus) of \$9.69 billion, a positive impact on the national income of the country. BusinessDay analysis

In the same vein, Nigeria Bureau of Statistics (NBS) says Nigeria recorded a N3.5 trillion net export (trade surplus), between first quarter and third quarter of 2023. In 2023, Nigeria's total export totaled N23.3 trillion and imports totaled N19.7 trillion which gives a net export (trade surplus) of N3.5 trillion.

The trade surplus of N3.5 trillion is a positive economic sign, indicating Nigeria's resilience. It opens possibilities for increased investments and the potential to build reserves, showcasing the country's ability to maintain a favourable economic balance.

Over the analysed period (2012-2022), the table shows fluctuating trade dynamics. Export values surpassed imports in most years, indicating a trade surplus. The substantial drop in both imports and exports in 2016 suggests economic challenges (such as exchange rate fluctuation from N199 to N305 is among the factors responsible, NBS). Despite variations, a general upward trend in trade is evident, reflecting economic growth and global market dynamics.

Despite the positive economic indicator of trade, unlike other countries, Nigeria is still besieged by a 27-year high inflation rate of 28.92 percent, which has plunged about 71 million Nigerians into extreme poverty, food insecurity, depreciation of the naira's value, and a high cost of living.

According to a commentator, Nigeria's challenge does not lie in imports but in the inability to boost exports without exchanging natural resources for money. The government needs to diversify the economy and employ a more sustainable approach for economic growth, emphasizing value addition and export promotion.

An economist said until Nigeria's importation promotes production rather than consumption, that is when the benefit of importation experience by advanced countries such as the United States and China will be enjoyed in Nigeria. According to him, imports are not bad, once it will aid production.