

BUSINESS DAY

News you can trust *Monday 29 January 2024 Vol. 21, No 1,602 N500 www.businessday.ng facebook/businessdayonline @businessdayng @businessDayNG

INVESTMENT ONE			
	OPEN	CLOSE	%CHANGE
NGX ASI	101,571.11	102,149.93	0.57%
1YR NTB	12.86%		
FGN BOND 10YR	13.99%		
EURO BOND 10YR	10.47%		

Alpha Morgan Capital		
Foreign Reserve	\$33.30bn	
Cross Rates	GBP-\$:1.27	YUAN -124.07
Commodities (\$)		
Cocoa	Gold	Crude Oil
\$4,583.00	\$2,021.35	\$80.29

FMDQ Close		
Foreign Exchange		
Market	Spot (\$/N)	NTB
NAFEM	891.90	25-Jul-24
		0.00
		7.57
Exchange-Traded FX		
	3M	6M
Futures Rates (\$/N)		
	27-Mar-24	26-Jun-24
	998.31	1032.11

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%			

Onions, plantain, sweet potato prices surge most in one year

By Damilola Odifa

ONIONS, plantain, and sweet potatoes were the food items that recorded the highest price increase within one year, according to the National Bureau of Statistics (NBS).

The latest selected food prices report released by the NBS shows that the above food items saw the highest increases in December 2023 compared to the corresponding period of 2022.

The average price of 1kg of onion bulb rose 122.9 percent to

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Explainer: What is naira's fair value?

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NSIP failure exposes gaps in govt accounting

>> Turn to page 31

Foreign investment is not a magic wand

>> Turn to back page

BIG STORY

NNPC cash-for-oil deal mortgages 30% of output

By Dipo Oladehinde & Abubakar Ibrahim

THE recent decision of the Nigerian National Petroleum Company Limited's (NNPC) to pledge a total of 440,000 barrels of crude oil per day (bpd) to secure cash deals has raised

questions about the future of Nigeria's oil wealth and the well-being of its citizens.

Africa's biggest oil-produc-

ing country currently pumps around an average of 1.4 million bpd.

To achieve this, NNPC Ltd

uses Joint Venture Agreements with local and international oil companies to produce in onshore and shallow-water oil wells. It owns 60 percent of benefits in these agreements but

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Compared to its peers, NNPC's N2.5trn profit leaves little to cheer – Page 2

What NNPC's latest audited account says – and why it matters – Page 2



L-R: Aruoture Oddirri, host, the Global Business Report, Arise TV; Christian Ebeke, resident representative for Nigeria, International Monetary Fund (IMF); Niyi Yusuf, chairman, Nigerian Economic Summit Group (NESG); Osasuyi Dirisu, executive director, Policy Innovation Centre (PIC); Tayo Aduloju, CEO, NESG; Olusegun Omisakin, chief economist and director of research and development, NESG; and Alex Sienaert, lead economist for Nigeria, World Bank, at the launch of the NESG's Macroeconomic Outlook Report 2024 in Lagos.

Africa's free-trade area under threat as ECOWAS shrinks

By Bunmi Bailey

THE African Continental Free Trade Area (AfCFTA), which aims at accelerating intra-African trade and boosting the continent's trading position in

the global market, has a new challenge to contend with: the exit of three countries from the Economic Community of West African States (ECOWAS).

The agreement establishing the area was signed in March

2019 and trading under the Af-CFTA regime commenced on January 1, 2021.

Economic analysts have said the exit of Niger, Mali and Burkina Faso from the ECOWAS, a regional economic

bloc, would cause negative implications for the countries and Africa as a whole.

ECOWAS, also known as CEDEAO in French and Portuguese, is a regional political and economic union of 15 countries

located in West Africa.

It is considered one of the pillar regional blocs of the continent-wide African Economic Community. The goal

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SCAN ME

BIG STORY



L-R: Dele Alake, minister of solid minerals development; Mohammed Bello Shehu, chairman, Revenue Mobilisation, Allocation and Fiscal Commission (RMAFC); and Abubakar Sadiq Gusau, federal commissioner, RMAFC, Zamfara State, during a courtesy call on the minister, in Abuja, recently.

Compared to its peers, NNPC's N2.5trn profit leaves little to cheer

By Dipo Oladehinde

THE Nigerian National Petroleum Company (NNPC)'s latest announcement of a N2.5 trillion profit for 2022 has failed to impress some stakeholders, who are raising concerns about the figure's context compared to its international peers.

The NNPC posted a historic profit after tax of N2.5 trillion, 279 percent higher than the previous year, but in comparison with its peers, Waziri Adio, executive director of Agora Policy, said the performance is underwhelming.

"The first issue is how poorly performing NNPC Ltd still is in both absolute and comparative terms," Adio said in a note.

Data gathered by BusinessDay showed NNPC recorded an operating profit of N694.29 billion (\$1.61 billion), a total revenue of N8.82 trillion (N20.44 billion) and total assets of N58.65 trillion (\$136 billion), leading to an operating margin of 7.3 percent and

an asset turnover ratio of 14.7 percent in 2022.

"Both indicators show that NNPC Ltd was financially not in fine fettle," Adio said.

One of NNPC's peers, Petronas, Malaysia's state-owned oil company, recorded an operating profit of \$31 billion, revenue of \$75 billion, and assets of \$162 billion within the same period. It also recorded an operating margin of 40.89 percent and an asset turnover ratio of 46.29 percent.

On its part, Qatar Energy secured \$26.7 billion in operating profit and \$53.8 billion in revenue with total assets of \$162 billion. It secured a 49.63 percent operating margin and asset turnover ratio of 33.20 percent.

"In sum, these national oil companies are surely sweating their assets. Not NNPC Ltd," Adio said.

Another major concern for most analysts is the belief that Nigeria's national oil company is not optimising its oil reserves.

"First, look at reserves, the

known quantity of hydrocarbons each national oil company is managing. NNPC Ltd has four times the reserves that Sonangol has, yet NNPC Ltd is delivering less oil production daily. Petrobras, with a third of NNPC's reserves, produces nearly three times more oil and gas," a senior oil executive told BusinessDay.

Nigeria is Africa's biggest oil producer with reserves standing at 37 billion barrels but produced an average of 1.5 million barrels daily last year. In contrast, PEMEX, the Mexican national oil company, derives production entitlement of 2.45 million barrels of crude oil per day from proven reserves of 7.4 billion barrels, and Petrobras generates production entitlement of 2.68 million bpd from proven reserves of 10.47 billion barrels.

"NNPC Ltd has reserves twice or thrice that some of its comparators but is deriving entitlements less than a quarter of theirs. NNPC Ltd is not maximising its reserves, which negatively impacts its

revenue and assets," Adio said.

He added: "A key reason why NNPC Ltd generates low revenue from its assets is because 51 percent of its revenue in 2022 came from the sale of petroleum products, which is a low-margin business. The company looks more like a downstream company than a national oil company."

Other experts said NNPC in comparison to other local producers like Aradel and Seplat cannot even deliver enough value from the fields it is managing alone, despite its insistence that it must have a right of first refusal in any divestment deals.

Its subsidiary, NNPC Exploration & Production Limited (formerly the Nigeria Petroleum Development Company), which was created in 1988, has over two dozen fully or partially owned oil and gas blocks, more than many members of the Organization of Petroleum Exporting Countries, yet 70 percent of its fields are dormant.

as "other expenses" remains a grey area needing further clarification from the company, given its significance as the largest cost in this section, gulping as much as N496.4 billion.

The group realised N2.2 trillion from exchange differences in translation of foreign operations, made possible by increased value from earnings in foreign currencies after conversion to naira.

Why it matters

The NNPC plays a central role in Nigeria's economy as the primary driver of revenue from the oil and gas sector.

Experts said the national oil company's financial health directly impacts the country's fiscal stability, making the release of audited books a matter of national importance.

"Transparent and well-managed financial reporting can bolster investor confidence," said Aisha Mohammed, an energy analyst at the Lagos-based Center for Development Studies.

"Understanding the extent of NNPC's financial obligations is crucial for evaluating its overall financial stability and capacity to meet long-term commitments," she added.

NNPC cash-for-oil deal mortgages 30...

Continued from page 1

often fails to contribute its share of costs, leading to what is known as cash call arrears in the industry.

Experts are at a loss on why NNPC is mortgaging over 30 percent of Nigeria's current oil production of 1.4 million bpd at a time the country is not extracting enough value from its oil reserves of 37 billion barrels and revenues are badly needed to shore up declining external reserves and prop up a bruised currency.

Kelvin Emmanuel, an energy economist and board member at Obsidian Arch-enar Nigeria, said it beggars belief that the Nigerian government in 2024 is embarking on the financialisation of future revenues from oil and gas assets by securitising crude oil and gas output in pursuit of immediate cash.

"At a time when the Nigerian government should be laying out a detailed plan to conduct house cleaning for NNPC Ltd or books, start book building for an IPO, the Nigerian government is amortising precious future crude oil earnings in a deal structure that robs the federating units of millions of barrels of crude oil in oil for swap transaction that sums up the point Jeffrey Frankel made in his working paper about the 'Resource Curse Theory' at Harvard University," Emmanuel said.

Data from NNPC Ltd.'s newly released audited financial report showed the national oil company acquired a 20 percent stake in Dangote refinery for \$2.76 billion through a \$1.036 funding from Lekki Refinery Funding Limited, of which \$1 billion was paid to Dangote Oil Refining Company and \$36 million accounting for transaction costs.

NNPC Ltd said: "The balance of the cost of equity investments made in Dangote refinery, which is \$1.76 billion will be paid upon completion of the refinery project starting April 1, 2023 or any other date agreed between the parties (NNPC and Dangote Oil Refining Company Limited) via a combination of a \$2.5 discount (on the official selling price) per barrel on 300,000 bpd to DPRP FZE, and 100% of NNPC's portion of any dividend declared by Dangote Refinery throughout the repayment period."

To acquire the \$1.036 billion funding from Lekki Refinery Funding Limited, the NNPC said it entered a forward sale agreement (FSA) with Lekki Refinery Funding Limited for the sales of 35,000 bpd of NNPC's future crude oil for the settlement of \$1.036 billion (N426.2 billion).

"So, a corporation borrowed at the London interbank offered rate of plus 600 to buy equity in an offshore refinery that it intends to utilise whilst having onshore refineries that it intends to rehabilitate?" a senior oil executive who pleaded anonymity said. "Where is the money coming from for Port Harcourt and others?"

The delivery of crude oil

to Lekki Refinery Funding Limited was scheduled to commence in August 2023, the NNPC said.

"We have staked our crude oil so much on loans, though I understand it is for immediate need, but the FX opportunity cost is worrisome," Nuhu Abubakar, a financial analyst with an international consulting firm, said.

Chukwuka Chukwuemeli, a project manager, said borrowing just to own a stake in a private refinery is not a good investment of public funds.

"NNPC Ltd doesn't need to own a stake there no matter what they put on paper. NNPC is still the government, whether we accept it or not," Chukwuemeli said.

The NNPC reserved up to 90,000 barrels of crude for the \$3.3 billion financing deal it got from the African Export-Import Bank last year.

Its audited report also showed NNPC Exploration & Production Limited (NEPL) recorded capital commitments of \$352.88 million (N158.3 billion) as of December 31, 2022.

According to the NNPC, this relates to the forward sale agreement with Eagle Export Financing Limited for the delivery of crude oil.

Based on the agreement, the NNPC report said at least 1,800,000 barrels of crude oil must be nominated and scheduled by NEPL and delivered at the relevant delivery terminal to Eagle Export Financing Limited in every delivery period which commenced on August 28, 2020.

To acquire 40 percent of Chevron Nigeria's interest in OML 86 and 88, the NNPC said finances were raised through a forward sale agreement with Middleton Export Financing Limited to fund the acquisition through Project Brogue and as of December 31, 2022, \$33-36 million has been paid back.

"Hence, NEPL has a capital commitment to Middleton Funding Limited as of 31 December 2022 amounting to \$266.64 million," the NNPC said.

"What is sad is that Nigeria is still at 1.3 million bpd when ideally the country should be meeting 1.8 million bpd. The delta and other implications might not be so bad if only we can produce what we need," Jide Pratt, country manager at Trade Grid, said.

Nigeria's oil and gas industry, the source of much of the country's foreign receipts and more than half of government revenues, finds itself on shaky ground in 2023 as chronic underinvestment and rampant crude oil theft threatened to erase gains from subsidy removal or refinery renaissance.

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

What NNPC's latest audited account says – and why it matters

By Dipo Oladehinde

THE Nigerian National Petroleum Company Limited (NNPC), the country's major foreign exchange earner, recently released its 2022 audited financial statements, shedding light on the company's financial health and operational performance.

The unveiling of this audited book has sparked widespread interest and speculation, prompting experts and stakeholders to delve into the numbers to understand the implications for the country's energy sector and overall economic outlook.

Key findings

Revenue for the period stood at N8.8 trillion, with more than half coming from proceeds from refined petroleum product sales, while total assets rose to N58.65 trillion in 2022, an increase of about 260.47 percent when compared to the

previous year.

A breakdown of the total asset figure of N58.65trn showed that non-current assets were N37 trillion, while the company's current assets stood at N21.59 trillion as of the end of 2022.

The NNPC also recorded non-current liabilities of N19.98 trillion and current liabilities of N29.3 trillion, resulting in a total of N49.35 trillion. This represents an increase of approximately 266.6 percent.

In terms of profitability, the financial statement revealed that the company recorded profit after tax of N2.52 trillion, representing about 27.4 percent increase when compared to the N674 billion it recorded in 2021.

One of NNPC's auditors, PwC Nigeria, said they had no doubt that the NNPC could continue as a going concern without fear of going bankrupt.

The auditors wrote in the account: "The financial state-

ments have been prepared in accordance with the going concern principle under the historical cost convention.

"Nothing has come to the attention of the directors to indicate that NNPC will not remain a going concern for at least 12 months from the date of these financial statements. At this time, no significant events after the reporting date that may have an impact on going concern have been noted."

The company spent N2.4 trillion on fuel subsidies in 2022, which President Bola Tinubu abolished at his inauguration last May because it had been a big drain on the government's purse.

Fuel subsidies were the single biggest expense incurred by the NNPC during the period, alone accounting for 35.8 percent of the cost of sales.

Under general and administrative expenses, which totalled N1.7 trillion, the cost described



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25th January 2024

The Chairman/Chief Executive Officer
Nigerians in Diaspora Commission (NiDCOM)
Second floor, Annex 3, Phase 1
Federal Secretariat
CBD, Abuja FCT

ATTENTION: HON. ABIKE DABIRI-EREWA/MR. ABDUR-RAHMAN A. BALOGUN

Dear Madam

RE: COMPLAINT ABOUT THE DEFAMATORY PUBLICATION MADE AGAINST OPTIVA CAPITAL PARTNERS LIMITED BY NiDCOM

We act as solicitors to Optiva Capital Partners Limited  ("our client" or "Optiva"), on whose instruction we write this letter.

We refer to your Press Statement of 23rd January 2024, published *via* your verified official "X" handle (@nidcom_gov) and signed by a certain Abdur-Rahman Balogun, your Director of Media, Public Relations and Protocols Unit, at the Nigerians in Diaspora Commission, Abuja ("NiDCOM"). We hereby state unequivocally that the allegations and imputation against our client in the referenced press statement are false and unjustified. If NiDCOM had conducted basic research and investigation on the allegations, it would not have published same on its verified official "X" handle (@nidcom_gov) with over 68,500 followers (which broadcast has acquired about 3000 views on X as at 2:00pm on Wednesday 24th January 2024).

The said publication continues to have a severe adverse effect on our client's business, reputation and goodwill. Please note, our client's business operates and thrives on the trust reposed by its clients, customers, partners, stakeholders and members of the public. The said tweet is not only defamatory of our client but also extremely defamatory of its identified directors in their personal capacities.

May we emphasize that Optiva has been in operation since 2020 and operates globally, with over 21 (twenty-one) offices spread out across Africa. It also employs about 1,300 persons in Nigeria. Optiva is also registered with the Securities and Exchange Commission ("SEC") Nigeria and has been approved to operate as a Corporate Investment Adviser. (copies of our client's certificate of incorporation with the Corporate Affairs Commission ("CAC") and registration with SEC are attached herewith).

Furthermore, our client's Chairman (*Franklin Nechi*) and its Managing Director (*Jane Muchiku Kiememia*), are highly accomplished and reputable investment professionals and business people. It is important to state that the Managing Director of our client has been in the employment of renowned international financial institutions, including Barclays Bank, where she occupied the esteemed and highly coveted position of the Executive Vice President on Investment for Barclays Bank East African Operations. She subsequently moved to Standard Chartered Bank, where she held the position of Executive Director, Wealth Management, in Nairobi, Kenya. She also held other top managerial positions including serving as Managing Director of 2 (two) subsidiaries of Standard Chartered Bank.

Likewise, the Chairman of our client, Mr. Franklin Nechi, was an Insurance Broker of repute with American International Insurance Company, where he laid the groundwork for what would become the leading Investment Immigration Company in West Africa – Optiva Capital Partners Limited. With the support of its extensive network of elite international partners, our client provides comprehensive range of investment solutions and its end-to-end service delivery is unparalleled. Under the distinguished leadership of our client's Chairman, the company has recorded notable achievements and recognition from various stakeholders. Among its merit awards are:


1. Platinum Partner of Heng Sheng Group National Resort Project.
2. Best Overall None Oil & Gas Sector, awarded by the Nigerian Association of Petroleum Explorationists (NAPE) 2021.
3. Recognition of our meritorious support to the success of the Lagos State First Lady Open Golf Championship 2022.
4. Business Day Next Bull Award 2023. Optiva Capital Partners CEO Dr. Jane Kimemia was awarded the title of one of the top 25 CEOs in Nigeria.
5. Ladies With Legacy of Coal – Camp City Enugu Foundation. Inauguration and Empowerment award, presented to Mr. Franklin Nechi, Chairman of Optiva Capital Partners.
6. Southwest Advancement Award & Investment Summit 2023. Presented to the CEO of Optiva Capital Partners, Dr. Jane Kimemia.
7. CEO of Optiva Capital Partners, Dr. Jane Kimemia, was honored by the Guardian Newspaper as one of Nigeria's Fifty Most Inspiring and Definitive Top CEOs in 2023.

Although NiDCOM has taken down the publication from its official X handle, it remained online for over 24 hours, it was viewed by over 3000 people, shared and reposted online and offline by other media outlets and blogs. This continues to harm our client's business and put the employment of over 1300 employees at risk. While NiDCOM has now posted a statement directed at assuaging the adverse effects of the earlier publication, there is nothing in the second publication that formally retracts the very injurious statements earlier published to the whole world, and apologise for the damaging effect on our client and its directors' reputation.

In view of the above, our client is constrained to request an unequivocal apology and revocation/retraction of the press statements published in the referenced tweet on NiDCOM's "X" handle on 23rd January 2024.

We will appreciate if this is done forthwith.

Yours faithfully


OYETOLA OSHOBI, SAN
BABALAKIN & CO.



strategy&
Part of the PwC network

Nigeria Economic Outlook 2024

Seven trends that will shape the Nigerian economy in 2024

Our latest Nigeria Economic Outlook, highlights the seven key trends that will shape the nation's economic trajectory in 2024. The report projects a marginal decline in inflation and 3.1% rise in GDP, and notes that achieving sustainable growth in 2024 requires balancing ambitious fiscal reforms with effective budget implementation. It also stresses the importance of aligning fiscal and monetary policy to stabilise prices and reach target goals.

01 Executing fiscal reforms: balancing ambition with budgetary implementation

Nigeria's ambitious revenue targets for 2024 depend heavily on oil prices and reform implementation. Historically, actual revenue realised has averaged less than 70% of the total budget. Achieving budgeted oil revenue in 2024 will depend on OPEC oil production quota, international oil prices, improved security in the oil-producing regions, and geopolitical factors.

The proposed fiscal reforms have potential to boost non-oil revenue and shape the economy, but success hinges on effective budgeting and execution.

02 Evolving monetary policy stance: finding the right framework and instruments to achieve price stability

CBN has deployed several monetary policy tools and instruments to achieve price stability. Despite the deployment of monetary policy tools, the inflationary pressure has persisted. To succeed, the Central Bank of Nigeria (CBN) must independently pursue inflation goals, emphasising inflation control, and maintaining a stable financial system.

Finding coherence and alignment between fiscal and monetary policy to stabilise prices may enable the achievement of statutory and policy targets in 2024. CBN clarity of policy, transparency of market operations and consistent communication will enhance stability to exchange rate price discovery and market activities.

03 Investors' will be cautiously optimistic

Foreign portfolio investment flows to the capital market may remain cautious due to residual challenges. Investors' outlook may be dampened by downgrades from FTSE Russell and MSCI, specifically due to delays in capital repatriation. Despite this, Moody's, Fitch, and S&P maintained a speculative credit rating due to drawbacks on reforms and several fiscal challenges that persist.

FDI flows are expected to improve in 2024 driven by notable expansion in the growing ICT and Manufacturing sectors.

04 Undulating pathways to unlocking productivity in the economy

Limited fiscal space for public investment and difficulty attracting private investments constrain the ability to make essential infrastructure improvements.

Infrastructure funding may remain insufficient in 2024. The allocated infrastructure spending budget for 2024 is ₦1.32 trillion, falling short of both the World Bank's suggested 70% infrastructure-to-GDP benchmark (currently at 30%) and the yearly \$150 billion requirement specified in the National Integrated Infrastructure Master Plan for 2021- 2025.

Security spending in the past nine years amounted to ₦14.8 trillion. Despite increased spending, insecurity remains a challenge and jeopardises national stability, negatively affects economic activities and undermines investor confidence.

05 Persisting vulnerability to external pressures with potential of 'shocks'

Geopolitical, economic, environmental, political and trade trends will shape the dynamics and outlook for the Nigerian economy in 2024. If the Russia-Ukraine war intensifies, it could lead to increased global energy and commodity supply risks.

Nigeria may experience increased inflation and food security challenges due to grain import disruptions and high petroleum product cost.

The outcome of elections in several countries globally, especially USA, UK, and Taiwan may shape the dynamics of trade and capital flows around the world in 2024.

06 Consumers may likely adjust better to the evolving policy and macro realities

Consumer spending may be pressured in 2024 due to rising prices of goods and services (increasing food and transportation costs), coupled with lower disposable income. However, private consumption is expected to be marginally better than 2023.

Poverty levels are projected to increase to 38.8% in 2024. Despite the low unemployment rate in the country, low consumer spending and purchasing power remains an issue, especially in the absence of commensurate increase in minimum wage to mitigate the inflationary growth in the economy.

07 Improved sectoral development riding on reforms

GDP may grow marginally by 3.1% in 2024 on the back of sustained policy reforms albeit growth prospect limitations by elevated economic pressures.

The growth projection is driven by but not limited to ongoing reforms, recovering oil production, and a proactive policy environment. Possible risks to the projection include sustained rise in fiscal debt, elevated interest rates, high inflationary levels, foreign exchange liquidity pressures, poor non oil revenues and sector development.

In terms of sectors, the main drivers of GDP growth have been the financial services, information and communication, and utilities sector. We expect these sectors to continue to drive growth in the short term.

The outlook

- GDP may grow marginally by 3.1% on the back of sustained policy reforms albeit growth prospects may be limited by elevated economic pressures.
- Fiscal sustainability concerns may remain slightly elevated given debt servicing costs (89% of the budgeted fiscal deficit is to be financed by new borrowings).
- Inflation is expected to decline marginally, balancing the effects of reforms, policy actions, external pressures and food prices.

Impact and implications on businesses in 2024

- Consumer pending recovery may begin in the second half of the year as inflationary pressures ease.
- Expected improved stability in the foreign exchange market in the second of the year may reduce the imported cost of raw materials and finished goods.
- The marginal decline in inflationary growth may lead to a slight reduction in Selling, General, and Administrative (SG&A) expenses in the medium term.
- Continued tightening of monetary policy rate may keep borrowing costs elevated in the short term.

This article is an excerpt of our Nigeria Economic Outlook 2024, which is accessible here: <https://www.strategyand.pwc.com/a1/en/insights/nigeria-economic-outlook.html>


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Re-Imagining the Ministry Of Niger Delta Development Documentary

A groundbreaking documentary, titled "Re-Imagining the Ministry of Niger Delta Development under the Renewed Hope Agenda," has captivated audiences across the nation as it sheds light on transformative initiatives within the Ministry.

Produced by the Department of Press and Public Relation of the Ministry of Niger Delta Development, this compelling documentary delves into the innovative strategies and projects implemented under the Renewed Hope Agenda, aimed at revitalizing the Niger Delta region. The film, which recently aired on major news stations, offers a comprehensive exploration of the Ministry's commitment to sustainable development, community empowerment, and environmental stewardship.

Key Highlights:

Renewed Hope Agenda Unveiled: The documentary unveils the key components of the Renewed Hope Agenda, emphasizing its focus on fostering socio-economic growth, infrastructure development, and job creation within the Niger Delta.

Community Empowerment Initiatives: Viewers witness firsthand the Ministry's dedication to empowering local communities through skill development programs, education initiatives, and healthcare projects.

Environmental Stewardship: The film underscores the Ministry's commitment to environmental sustainability, showcasing initiatives aimed at addressing pollution, deforestation, and promoting eco-friendly practices.

Innovative Infrastructure Projects: From road networks to renewable energy solutions, the documentary highlights the ambitious infrastructure projects initiated under the Renewed Hope Agenda, aiming to enhance connectivity and improve the quality of life for residents.

Stakeholder Testimonials: Interviews with community leaders, beneficiaries, and government officials provide authentic perspectives on the impact of the Renewed Hope Agenda, emphasizing the collaborative efforts between the Ministry and local stakeholders.



The Hon. Minister of Niger Delta Development, Engr. Abubakar Momoh (on T shirt) on one of his inspection tours in the Niger Delta region.



The Managing Director, NDDC, Chief Samuel Ogbuku explaining things to the honorable minister MNDD, Engr. Momoh and the permanent secretary MNDD, Dr. Belgore during the inspection of the East West road by the honourable minister.



The Hon. Minister of Niger Delta Development, Engr. Abubakar Momoh (on T shirt) on one of his inspection tours in the Niger Delta region.

The Department of Press and Public Relation Unit of MNDD takes pride in bringing this vital narrative to audience nationwide, offering a platform for dialogue and reflection on the future of the Niger Delta region.

For media inquiries, interviews, or additional information, please contact:

CHINDAYA AHMADU A.A
The Director Press & PR
January 29, 2024

CORONATION

Coronation Group Returns as Title Sponsor of Prestigious Polo Silver Cup

Coronation Group Limited, a leading African financial services provider, is thrilled to announce its continued commitment to the sporting and cultural fabric of Nigeria as the title sponsor of the prestigious Silver Cup at the 2024 Lagos Polo Tournament. The tournament, scheduled to take place at the historic Lagos Polo Club in Ikoyi, will run from February 13th to February 18th, 2024.

With a mission to deliver market-leading and world-class customer experiences, Coronation Group has a rich history of supporting the Lagos Polo Club, dating back to February 2017 when it initiated a groundbreaking partnership by sponsoring the exclusive Lagos Silver Cup at the Lagos International Polo Tournament.

Olamide Olajolo, the Managing Director and CEO of Coronation Insurance Plc, expressed the organization's enthusiasm for this enduring partnership. He stated, *"At Coronation, we believe in fostering enduring legacies and contributing to the cultural and sporting vibrancy of our communities. Our continued sponsorship of the Lagos Polo Tournament aligns seamlessly with our commitment to delivering exceptional experiences and building lasting connections with our stakeholders."*

The Lagos Polo Tournament organizers anticipate a significant turnout, with an average of 10,000 premium visitors monthly and an impressive 50,000 during larger tournaments. Additionally, thousands more are expected to join the excitement online, showcasing the widespread appeal of this iconic event.

Adeyemi M. Oreagba, the Tournament Manager of the 2024 Lagos Polo Tournament, expressed gratitude for Coronation Group's consistent support over the years. *"Coronation Group Limited has been an invaluable partner, enhancing the prestige of the Lagos Polo Tournament with each passing year. Their commitment to the Silver Cup speaks volumes about their dedication to promoting excellence in sports and culture."*

The 2024 edition marks Coronation Group's seventh consecutive year of sponsorship, underscoring the company's commitment to building a better financial future for Africa and contributing to the shared prosperity of the continent.

As part of the sponsorship, Coronation Group Limited will present the Silver Cup, a highlight of the tournament's final week. Spectators can expect a thrilling showcase of polo excellence, strategic pre-

cision, and a celebration of the rich tradition that defines this equestrian sport.

In conclusion, Olamide Olajolo reiterated Coronation Group's dedication to the partnership. *"We are excited to once again join forces with the Lagos Polo Club in presenting the 2024 Lagos Polo Tournament. This sponsorship not only aligns with our values but also provides a platform for us to connect with our diverse stakeholders and contribute to the cultural and sporting tapestry of Nigeria."*

About Coronation Group

Coronation Group Limited is a leading African Financial Markets Holding Company headquartered in Lagos Nigeria. As the holding company, it provides strategic oversight to a diverse portfolio of companies operating in the Financial Services, Technology, and Energy sectors across the continent. Coronation Group's Financial Services companies offer a comprehensive range of investment, lending, and assurance solutions tailored to address the unique needs of its clients. The Group holds non-operating investments in energy, technology, and consumer businesses, diversifying its presence in key sectors.

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NEWS

HEALTH

Nigeria unveils plan for local vaccines production

By Godsgift Onyedinefu, Abuja

NIGERIA'S quest to deepen local production of vaccines received a boost on Friday with the launch of the National Plan for Vaccine Research and Development and Local Production.

Tunji Alausa, the minister of State for Health and Social Welfare, said the national plan would serve as a template to guide the end-to-end production of vaccines. He noted that the objective of the plan was to reduce

dependence on imported vaccines, outlining it as a comprehensive blueprint for the entire vaccine production process within the country.

Developed through a novel bottom-up approach, the national plan resulted from a year-long collaboration between the European Union, the Bulgarian Government, and the National Institute for Pharmaceutical Research and Development (NIPRD) on behalf of the Nigerian government.

During the unveiling in Abuja, the minister also observed that the national plan would complement the National Vaccine Policy.

He lauded NIPRD for spearheading the initiative and expressed confidence that, with local and international support, Nigeria's vaccine production efforts would progress swiftly.

"Even as you have now moved to support the next phase of this project, which will lead us to look at domesticating vaccine

production", he added.

Yanko Yordanov, the Bulgarian ambassador to Nigeria, assured of his country's support and partnership towards the contextual exploration of high-level research activities in Nigeria.

On her part, Samuela Isopi, the European Union ambassador to Nigeria, commended NIPRD for the timely intervention and its efforts at ensuring that Nigeria becomes a hub of production of medicines in the African sub-region.



L-R: Funke Salaudeen, MD, El-Salmat Pharmaceutical; Mofid Karamah, chairman/CEO, Mikano International Limited; Doris Uzo-Anite, minister of industry, trade and investment; Tunji Alausa, minister of state for health and social welfare; and Akin Oyediran, MD, Afrimedical Manufacturing and Supplies Limited, during a press briefing on the state of Syringe and Needles Manufacturing in Nigeria, held in Abuja, recently.
Pic by Tunde Adeniyi

ECONOMY

FG to revamp Nigeria's rubber industry

By Favour Okpale

THE Federal Government is to resuscitate the Nigeria Rubber Industry as one of its strategic plans to develop the non-oil sector in line with President Bola Tinubu's Eight-Point Agenda.

The government is also set to host the International Rubber Study Group (IRSG) 55th annual assembly and the 2024 rubber summit from May 20 to 24, 2024.

Doris Uzoka-Anite, minister of Industry, Trade and Investment, said this when the secretary-general of the International Rubber Study Group, paid a courtesy call on her in Abuja and also inaugurated the local organising committee (LOC) for the upcoming event.

According to Uzoka-Anite, the event will attract prospective interest and investment that will revamp and reposition the Nigerian rubber value-chain sub-sector, towards increased production and industrial processing as well as indigenous value addition for local use, African Continental Free Trade Area (AfCFTA) and other target export destinations.

She expressed optimism that the visit will lead to actions that will create a sustainable and prosperous Rubber Industry in Nigeria.

"Your visit will create an avenue for identifying the challenges facing the rubber value chain and exploring strategic ways to proffer lasting solutions to these challenges" Speaking further, the

minister noted that the development of the rubber value chain would revamp the country's rubber industry, with multiplying positive effects on the overall economy such as job opportunities, increased foreign exchange earnings and improved stakeholders' standard of living.

"To address these challenges there is a need for concerted efforts from all relevant stakeholders through collaboration and synergy to mobilise resources, knowledge and expertise that will promote the up-scaling of rubber production and value addition in line with global best practices.

"This is with the view to leverage the global demand for sustainable rubber exploit and a considerable share of the global

rubber market," she said

In his remarks, Joseph Adelan, the secretary-general, the International Rubber Study Group (IRSG), highlighted the potential of the rubber industry and gave the assurance that it could attract the right investment to Nigeria. He added that funding was available for rubber production but accessing the funds is the problem.

He noted that many people do not know how to write bankable business proposals; adding that "forms are received but not treated because they do not meet the criteria of what is needed," he said in a statement by Terhile-Sende Magdarlyn, for the director of press and public relations, ministry of industry, trade and investment.

CRIME

\$500,000 bribe: S'Court affirms Lawan's 5-yr jail term

By Godsgift Onyedinefu, Abuja

FAROUK Lawan, a former House of Representatives member, is set to serve a five-year prison sentence as the Supreme Court on Friday upheld his conviction for accepting a \$500,000 bribe from businessman, Femi Otedola.

The bribe was connected to a legislative probe into the fuel subsidy regime in 2012. Lawan's appeal, aiming to overturn the Court of Appeal's February 2022 judgment, was dismissed, reaffirming his jail term on one count of the corruption charge.

The Court of Appeal in Abuja sentenced him to a five-year jail term and discharged him on two out of the three counts on the corruption charge brought

against him by the Federal Government.

Lawan was convicted and sentenced to prison in 2021 for accepting a \$500,000 bribe from Femi Otedola, chairman, Zenon Petroleum and Gas Ltd.

In a unanimous judgment on Friday, a five-member panel affirmed the 2022 judgment of the Court of Appeal which upheld Lawan's sentencing to five years in respect of only count three on the three-count charge on which he was tried at the High Court of the Federal Capital Territory (FCT).

In the lead judgment prepared by Justice John Okoro, but read by Justice Tijjani Abubakar, the apex court found that Lawan's appeal was without merit and proceeded to dismiss it.

GENDER

Group wants NASS to reopen, pass gender equality bill

THE Nigerian Feminist Forum (NFF) has urged the 10th National Assembly to reopen the conversation to promote the passage of the Gender and Equal Opportunity (GEO) bill into law.

Blessing Duru, the national coordinator of NFF, appealed on Friday in Abuja.

Duru told NAN that restarting conversations around the GEO bill would further educate society on its role and the impact it would make in the lives of women and girls in Nigeria.

She explained that the bill sought to institutionalise the protection and rights of human beings and ensured a level playing ground for everyone to participate actively in all areas irrespective of sex.

"The gender equal opportunity bill is a framework that articulates issues around women and girls.

"And it is a necessity to have passed as a law in our country so that the issues around women and girls can be addressed holistically using a national framework.

"These issues should be seen as a national concern and given the platform to also participate as places where national agendas, and decisions are being made. That also impacts our lives as well," she said.

The coordinator added that the bill would also eliminate discrimination against women and ensure equal opportunities for everyone.

According to her, advocacies are ongoing to enlighten the public, particularly women groups, rural and grassroots persons on the GEO bill, its impacts, and benefits if passed into law.

"Rural women will have a lot of benefit from this. They have a lot of benefits because,

as I said, the provisions in this bill represent Nigerian women, their issues, concerns, and their fears.

"So passing the bill into law automatically begins to address their issues, gives them hope and trust that the Nigerian government hears them.

"It will also give them hope that the government is also interested in ensuring that we create a safe enabling environment for everyone including the woman in the rural as well."

On the role of the media in the advocacies, Duru said that some journalists were recently trained on the tenets of the GEO to enable them to highlight it in their work for reintroduction at the 10th NASS.

She said: "The media has a critical role to play in advocating for the passage of this bill into law.

"Now that we have the 10th Assembly, the media should push the conversation for the reopening of the bill so that they can prioritise it for discussion at the various meetings that they will be having."

She, therefore, implored the media to disseminate vital and accurate information to the public that would ignite public discourse.

The gender equality bill had earlier passed the second reading at the 9th NASS in 2023 but was discarded as they couldn't secure the required majority vote.

The five gender bills include a bill to provide special seats for women in the National Assembly, Affirmative action for women in political party administration- 35 percent of executive positions, and another bill seeking to grant citizenship to foreign-born husbands of a Nigerian woman. NAN

OPINION



By Damilola Felicia Badmus

Tech startup founders should take visibility seriously

Firstly, having a visible online presence is a necessity for startups. With most people using the internet to research products and services before making a purchase, it's crucial for startups to establish themselves as trustworthy and credible in the eyes of potential customers.

One of the most effective ways to achieve this is by using social media platforms like LinkedIn and Twitter to showcase their personality, expertise, and insights. By doing so, startups can create a personal connection with their target audience, which in turn helps to humanise their brand.

For instance, startups can use LinkedIn to showcase their team members' skills and expertise, share content related to their industry, and connect with other professionals in their field. This helps to establish the startup as a thought leader in their industry and build trust with potential investors and collaborators.

Similarly, Twitter can be used to share updates about the startup's latest products or services, engage with customers and industry influencers, and provide valuable insights

and opinions on industry trends. This helps to establish the startup as a reliable and trustworthy source of information and

“One of the most effective ways to achieve this is by using social media platforms like LinkedIn and Twitter to showcase their personality, expertise, and insights”

build a loyal following of potential customers.

Secondly, having an active online presence is an excellent way for startup founders to attract top talent and form strategic partnerships. By showcasing their company culture, values, and vision through social media, blogs, and other online platforms, startup founders can position themselves as industry thought leaders and gain a competitive edge.

Moreover, having a well-crafted online presence can also help startups to build brand recognition and reputation. Potential collaborators and investors are more likely to be interested in a startup with a strong online presence, as it demonstrates that the company is serious about its goals and has a clear plan for

success. This can lead to more business opportunities, increased funding, and accelerated growth.

A perfect example is Elon Musk, who has mastered using social media to promote his ventures such as Tesla and SpaceX. Musk's prolific online presence attracts top talent to his companies and contributes significantly to their success. By sharing insights into his business strategies, values, and vision, Musk has become a role model for many aspiring entrepreneurs and has helped to position his companies as global leaders in their respective industries.

Thirdly, an established online presence can help startup founders navigate crises and challenges. It provides a direct channel for them to address issues transparently, share updates, and reassure stakeholders. This allows them to control the narrative rather than being at the mercy of external

sources. For instance, when Dropbox faced a security breach in 2012, founder Drew Houston addressed the issue openly on the company blog. His transparent communication helped regain user trust and showcased the importance of having a visible online presence during challenging times.

Lastly, having a visible online presence allows startup founders to stay ahead of trends and remain relevant. The tech

industry evolves rapidly, with trends and technologies emerging and fading quickly. Startup founders need to be aware of these changes and actively participate in conversations surrounding them. An online presence provides a platform for founders to share insights, opinions, and predictions, positioning themselves as industry thought leaders. For example, Patrick Collison, the founder of Stripe, is known for his active participation in online discussions about the future of finance and technology.

In conclusion, the importance of tech startup founders becoming visible online cannot be overstated. Their personal brand becomes a crucial asset beyond the product or service they offer in the competitive tech ecosystem. From building trust and attracting talent to navigating crises and staying ahead of trends, an active online presence is the key to long-term success in the ever-evolving world of startups. Therefore, startup founders need to step into the spotlight and let their digital presence propel their venture to new heights.

Damilola Felicia Badmus is a Seasoned Branding Consultant with a proven track record, helping personal and corporate brands. She is presently empowering Tech SaaS Founders through Branding. She is the author of "How LinkedIn Works."

THE tech industry is known for being fast-paced and innovative. Startups hoping to succeed in this competitive landscape must develop groundbreaking products and establish a robust online presence. This is where the visibility of tech startup founders online becomes crucial. It plays a pivotal role in shaping the narrative of their ventures and establishing credibility in the market.

There are several reasons why building an online presence is essential for startup founders.

A woman's mind - Nurturing well-being in every aspect of life

By Ikechukwu Johnson

GREETINGS my dear readers,

Welcome to 'A Woman's Mind', a dedicated space where we delve into the intricate realms of women's mental health and well-being. As a mental health coach, and wife, mother, daughter, sister, niece, aunt, daughter-in-law, friend, colleague, Neighbour... and a master practitioner of Neuro-Linguistic Programming, I am thrilled and filled with profound sense of purpose and excitement as we embark on this transformative journey together learning, unlearning and relearning as we explore the the intricate land-

scape of women's mental health and well-being.

In this column, we will navigate the intricate interplay between mental health, lifestyle, personal growth and development, career, and business, unravelling the profound impact it has on every woman's journey. From practical tips for daily wellness routines, to in-depth discussions on navigating mental health challenges.

In the tapestry of life, our mental and emotional well-being serves as the vibrant thread that weaves together the different aspects of our existence. From the choices we make in our careers to the way we navigate our relationships, our inner world profoundly

influences the outer one. 'A Woman's Mind' is not just a column; it is an exploration of the delicate dance between our mental health, lifestyle, career and business.

Throughout this column, we will embark on a journey of understanding, and empathy- peeking behind the curtain of my mindset, sense of self, daily routines, relationships, challenges, self-care, career and business and how they all influence my mental health and well-being. The discussions will extend beyond conventional boundaries, delving into what it means to be an empowered woman in today's world.

Life, with its twists and turns, issues and 'issues' often presents challenges

that can either break us or mould us into stronger, more resilient versions of ourselves.

Have you heard Kelly Clarkson's song Stronger (What Doesn't Kill You Makes You Stronger)? It is true.

In 'A Woman's Mind', we will navigate these challenges together, offering insights and practical strategies to empower you and me, of course on our path to holistic well-being. It is not just about addressing our struggle as women; it is about cultivating a mindset that can withstand the storms and emerge on the other side, triumphant.

The mind body connection

It is imperative to understand the intricate

connection between the mind and body. How we think and feel directly impacts our physical health and vice versa. We hope to equip you with tools to nurture not just your mind but your entire being. We will discuss ways to develop a growth mindset and develop resilience in order to stand tall in the face of adversity.

I would like you to join me on this continuous exploration of self-discovery and empowerment. My hope is that this column is a shared space for us all to learn, grow, and support each other. Together, we will unravel why we think the way we do, the influence of our traumatic experiences on our mindsets, mysteries of the mind and discover the

strength that lies within us all.

As we literally take our very first step in this transformative journey, I say 'Thank you' for allowing me into your mind and your world. Here's to a more fulfilling and empowered life!

Remember, life is not about what has already happened to you. It is about what you choose to do with your experience.

What have you been choosing and how is it showing up in your mind, body and lifestyle?

Most importantly, what are you going to do about it.

I Dey wake pass!

Your Growth buddy

Coach Diddi

Maimuna Umami Abdullahi

OPINION

GLOBAL PERSPECTIVES



By Olu Fasan

Anti-graft war: Why Tinubu's EFCC can't fight kleptocracy in Nigeria

countries in the world, still languishing at the bottom of the Transparency International Corruption Perceptions Index, ranked 150 out of 180 countries surveyed in 2022. Second, the EFCC is so politicised that every new president must appoint his own EFCC chairman. Third, virtually all EFCC chairman, since the agency's inception, have been enmeshed in corruption allegations. Then, there's the judiciary, which tends to side with corrupt politicians by acquitting those charged with corruption purely on technicalities, even though, as the case of James Ibori, former governor of Delta State, shows, someone discharged and acquitted of corruption by a Nigerian court would likely be convicted for the same offence by a British court. So, how can the EFCC be an effective anti-graft agency in those circumstances?

OLA Olukoyede, the chairman of the Economic and Financial Crimes Commission, EFCC, who was recently appointed by Nigeria's new president, Bola Tinubu, has been saying the right things and making the right noises about fighting corruption in Nigeria. Recently, he struck a chord with me when he called for unexplained wealth legislation in Nigeria. To be sure, unexplained wealth laws are the most powerful tool for tackling corruption, as I wrote in a piece titled "Fighting corruption? Nigeria must tackle unexplained wealth" (Vanguard, November 22, 2021).

Yet, despite my positive opinion of the new EFCC chairman, the stark reality is that the EFCC he leads won't and can't make an iota of difference in stemming the inexorable rise of corruption in Nigeria. The agency is so bedevilled that it has become part of the problem, not part of the solution.

Last year, I wrote a piece titled "Corruption in Nigeria: Scrap the EFCC, it's part of the problem!" (BusinessDay, June 12, 2023). In that article, I made three points. First, EFCC has been in existence for 20 years, since its creation in 2003, and yet Nigeria remains one of the most corrupt

Yet, those are the invariant conditions under which Olukoyede's EFCC operates. To make matters worse, the Tinubu government lacks credibility on the anti-graft front. Last week, Tinubu told a delegation of the Christian Association of Nigeria, CAN: "We'll continue to fight corruption." But how credible is that commitment when his government is littered with people with unexplained and inexplicable wealth? The truth is, fighting corruption in the Tinubu government must start from within the government itself, and that must go beyond scapegoating small fries like Betta Edu. It requires a surgical operation to drain the swamp.

Professor Wole Soyinka put it powerfully in his recent Channels TV interview. He said the EFCC and the Independent Corrupt Practices

Commission, ICPC, should be questioning former governors occupying critical positions in the Tinubu government now that they no longer have immunity. "Are they answering questions from the EFCC?" he asked, adding: "ICPC, EFCC, what

"The agency is so bedevilled that it has become part of the problem, not part of the solution"

are you doing about them? What happened? We've been waiting." Indeed, we are still waiting!

Granted that it can't prosecute a sitting president or governor because of their immunity, but why would a truly independent anti-graft agency not be able to prosecute anyone else without fear or favour? In 2022, the FBI launched a criminal investigation against President Biden's son, Hunter Biden, over allegations of tax crimes, drug use and illegal purchase of a handgun.

The FBI did not dodge the investigation because it involved the president's son, and President Biden did not stop the FBI from doing its job. Can that happen in Nigeria? Absolutely not. Rather, the EFCC has, historically, been accused of being a political tool, used by successive presidents to harass their political opponents or pressured to turn a blind eye to the corrupt practices of their allies.

Recently, opposition governors whose elections were invalidated by the Supreme Court lavished praise on Tinubu for not interfering in the apex court's verdicts. The inference is that he could have interfered and

that he probably interfered in other instances, such as, perhaps, the controversial Nasarawa State governorship case. Truth is, there are no real checks and balances in the governance of Nigeria: the president is too powerful and can manipulate any

so-called independent body.

For instance, although the EFCC can, in theory, prosecute corruption cases independently, it will not investigate or prosecute anyone if the president's body language says: back off! After all, under President Buhari, EFCC often stopped summoning prominent PDP politicians accused of corruption once they decamped to APC. Indeed, a former APC national chairman, Adam Oshiomhole, famously said: "Once you join APC, all your sins are forgiven!"

Take Godswill Akpabio, the current Senate President. Before he decamped to the APC in 2019, the former PDP governor of Akwa Ibom State was a regular guest of the EFCC, which often detained him. But after he defected to the APC in 2019 and met President Buhari in London, the EFCC never invited him for questioning again.

Buhari needed Akpabio to gain support in Akwa Ibom State ahead of the 2019 presidential election and later, after the poll, made him a minister in his cabinet. After Buhari left office in 2023, the EFCC renewed his invitation to Akpabio. But as soon as Tinubu indicated that he

wanted him to be the Senate President, the EFCC backed off again. That shows how the EFCC's operations are subject to the whims of the president.

Truth be told, political interference is the EFCC's Achilles heel. Nothing proves this better than the fact that every new president must have his own EFCC chairman. In his book *Reclaiming the Jewel of Africa*, Dr Segun Aganga, a former minister, wrote glowingly about Abdurashheed Bawa, the former EFCC chairman. He said Bawa "has demonstrated an informed or enlightened knowledge of the issues and how to deal with them," adding: "Chairman Bawa is young, passionate about his job, vibrant, analytical and full of the right ideas that will take the EFCC into the 21st century." Yet, no sooner had Tinubu become president than he suspended and incarcerated Bawa, citing "weighty allegations of abuse of office levelled against him." But if you expect the "weighty allegations" to lead to Bawa's conviction, forget it: the case will soon fizzle out. Tinubu needed to remove Bawa to bring in his own man, and

Olukoyede is Tinubu's man!

Of course, besides political interference, the EFCC itself is corrupt. Recently, Olukoyede himself confirmed it. In his New Year message to the agency, he said: "The craze and quest for gratification, bribes and other compromises by some of our investigators are becoming too embarrassing." A senior lawyer, Kayode Ajulo, SAN, responded by calling for a presidential task force to unmask corrupt EFCC officials. Tell me, where is the hope for tackling corruption in Nigeria when the staff of EFCC, the anti-graft agency, are themselves corrupt?

Those of us who bang on about corruption do so because of its corrosive political, economic and social effects. Politically, corruption erodes democratic legitimacy. If someone steals public funds to build a war chest and uses the loot to buy votes and win elections, where's the legitimacy?

Economically, corruption drains a country's resources, distorts its economy and stymies its development. Socially, corruption breeds multiple evils. As someone aptly put it, "corruption is the most incredible machine for manufacturing poverty." And, of course, corruption is also a major cause of inequality, social discontent, insecurity, name it!

Nigeria has industrial-scale corruption, which is deeply embedded in all aspects of national life. Yet, Nigeria lacks both the political will and the institutional capacity to tackle it frontally. Successive governments pay lip service to the "war against corruption". With a powerless EFCC, and with an integrity-deficient government, Nigeria faces a spike in kleptocracy.

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A glimpse into Chief Emeka Anyaoku's persona

By Chiedu Uche Okoye

MY interactions with Chief Emeka Anyaoku have given me a glimpse into his true persona.

"Some are born great; some achieve greatness; and others have greatness thrust upon them." The incontrovertible fact of Chief Emeka Anyaoku's greatness lies in his dedication to hard work, lifelong learning, and a disciplined lifestyle. His ascent to the pantheon of remarkable figures was cemented when he assumed the prestigious role of Secretary-General of the Commonwealth of Nations. This feat, marking him as the first African to hold the position, stands as a testament to his exceptional abilities.

Even before this landmark achievement, Chief Anyaoku's vast experience in foreign affairs earned him the appointment of Nigeria's Minister of Foreign Affairs in 1983 by President Shehu

Shagari. Sadly, President Shagari's administration was abruptly cut short by military intervention.

As a diplomat of the highest calibre, Chief Anyaoku's influence extended over fifty-four nations during his tenure as Secretary-General. His interventions played a crucial role in maintaining and fostering political stability in numerous countries across the globe. His robust contributions to steering Nigeria towards democratic governance remain deeply appreciated. Even today, his commitment to deepening democracy within Nigeria continues to inspire.

Chief Emeka Anyaoku's meteoric rise to the apogee of his career as the Secretary General of the Commonwealth of Nations was made possible by some factors, chief among which is his possession of quality education. He was an alumnus of the Merchants of Light School, Oba, Anambra State, a school that was founded by Dr Enoch Oli in 1946. While in the school, learned teachers

brimming with knowledge imparted knowledge to him.

In addition to acquiring knowledge in the school, he received good moral training, which shaped his personality. So he thought out principles, which were his lodestars in his journey of life. The saying that 'character is fate and fate is character' is made true in his life.

So not unexpectedly, he secured a place in the University of Ibadan—an affiliate of University of London—to study Classics. At that time, the university of Ibadan was teeming with mentally gifted young men and women, who were students in the school. And most of the people who studied Classics, then, as he did, were polyglots, who deploy languages creatively to achieve their ends.

Again, his wide travels, education, and exposure have imbued him with cosmopolitan disposition and liberality of mind. But Chief Anyaoku is not disconnected from the cultural moorings of his people. If anything, he is immersed in the ways

of his people. And he is an active participant in the cultural life of his people. Is he not a traditional title holder in Obosi, his home town? Chief Emeka Anyaoku is the Adazie of Obosi; and as such, he is a member of the Igwe Chidubem Iweka of Obosi ruling cabinet.

His immersion in the traditional life of his people and the love he bears for his hometown, Obosi, have found expression in his building the Emeka and Bunmi Anyaoku Foundation Centre at Obosi, Anambra State. The centre is a conflation of a library and a museum. And it has a big hall for hosting events as well as board rooms for meetings.

But most importantly, Chief Emeka Anyaoku wants the centre to be a place where eggheads will gather to brainstorm to find solutions to Nigeria's many hydra-headed problems, especially the one that borders on the management of Nigeria's ethnic and religious diversities. He is of the opinion that our past successive political leaders'

inability to manage our country's ethnic and religious diversities is at the root of our country's problem of disunity.

And Chief Emeka Anyaoku has always made reference to Czechoslovakia and Yugoslavia as pluralistic nation-states that imploded owing to their political leaders' failure to manage their countries' ethnic and religious diversities. And he praises Switzerland and Canada as democratic models that exemplify how peoples from diverse racial, ethnic, cultural, and religious backgrounds can coexist peacefully with one another as citizens of one country.

More so, it is an indisputable fact that Chief Emeka Anyaoku is a patriot, who is not fettered by ethnic sentiments and religious considerations. His feelings of fealty for Nigeria are palpable. And

he believes that the greatness of Nigeria lies in her diversities. Based on this, he is an advocate for the continued existence of Nigeria as an indivisible and indissoluble political entity.

Again, Chief Anyaoku holds the belief that education unlocks the potential of people. His belief that education is the bedrock of national development is hinged on the fact that only knowledgeable and skillful people can drive their country's developmental initiatives. This informed his decision to build the Emeka and Bunmi Anyaoku Foundation Centre at Obosi, Anambra State. It is his contribution to the efforts, which are being made to revive the dying culture of reading among the Nigerian populace.

So now, it is obvious to us that Chief Emeka Anyaoku's love for his people's way of life, his love of education, his patriotic disposition, his civility, and his high sense of fairness and justice form his persona.

Yours faithfully

Chiedu Uche Okoye; Uruowulu-Obosi: Anambra State. 08062220654

OPINION



By Olayinka Opaleye

Ten ways to navigate success as a new leader

WHETHER your new role as a leader is in an organisation you have worked for or a completely new terrain, your first ninety days in the office are pivotal to your success. If you wonder why, here are a few reasons. Your first ninety days as a leader are significant to the organisation and your legacy because the few months often set the tone for your tenure, help manage expectations, and ultimately determine your success rate.

Moreover, whether you were aware of your appointment months before it became official or it was impromptu, transitioning automatically ends ninety days after assuming office. The milestone metaphorically marks the end of your honeymoon with the company as people start looking for transformational moves you have made to feel or experience any positive impact shortly. Therefore, you must use the period to learn, understand, strategize, build trust, and a formidable team to execute your plans.

Due to the pressing need to know what to do in the first few weeks in office to succeed as a leader, many experts have come up with various ways to navigate success in the first ninety days in office. However, this article will focus on things you should ensure you do as a matter of urgency and necessity and the common pitfalls you should avoid at all costs as they hover around managing expectations.

As interesting as it may sound, many people expect so much from you as a newly announced leader of a group, team, department, or organisation. It may even shock you that some of these people include

clients, business partners, vendors, competitors aside from the board, your direct boss, colleagues, and subordinates. This is why managing expectations is very crucial to your success within this period. It is worth noting here that everyone has a boss no matter how highly placed you are.

Even the head of a country is answerable to people whose high expectations must be managed with a great deal of clarity especially on agreed goals. You therefore need to engage your boss, board, or the people you are answerable to determine and agree on realistic targets you need to meet while in office. Establishing reasonable expectations, reaching an agreement on deadlines based on the situation on the ground, and obtaining relevant approvals to secure enough resources for the task ahead seems to be the way to go after completing a thorough situation assessment of your organisation. While at it, be guided to take the following steps as well.

Take full responsibility: Do not be tempted to condemn the past regardless of your findings or feelings. The past in this context includes your predecessors, old systems and structures, existing culture, and office politics. Criticising or bad-mouthing any of the past leaders will backfire aside from the fact that there is absolutely nothing to gain from doing so. Even though you must have a good knowledge of the past, your focus should be on how to make your mark in the best possible way by learning from other people's mistakes without tearing them down. Make good use of the historical and current performances to accurately predict and proactively decide on how to forge ahead in moving the organisation forward without trading blame.

Assess the situation: assessing the current business situation of the organisation is probably the very first move you need to make. Having been appointed and announced, you have all the support you need to access the information required for necessary evaluations. This exercise is integral to an insider just promoted to the leadership role as an outsider who just got appointed to

lead. Your new position automatically opens you up to privileged information you may not be privy to before assuming the role, so take advantage of it to understand the company's status. Another reason to do this is that your diagnosis will prompt your next strategic move within the next couple

"This is why managing expectations is very crucial to your success within this period"

of months. For example, your reaction and moves in a company with accelerated growth will be completely different from what you would do if you found out that your company is in a turnaround state.

Build a formidable team: This may seem tricky but is as simple as keeping an open mind. Don't fall into the trap of immediately disbanding, re-deploying, or laying off, rather carry out a people audit. This will make you well-informed about the people you are leading, especially your direct report. You will be able to identify their strengths and weaknesses just as much as you have assessed yours, which makes alignment of goals easier to fashion out. Once you complete the audit and the business diagnostic exercise, you will be in a better position to re-assign duties based on people's strengths and approve training based on needs. You will also know the roles that need to be taken up, especially in your A-team which will be charged with strategic portfolios for your success.

Find a mentor: Aside from your high-performance team, you must strategically find a mentor. You need someone well-versed in your new role and whose opinions are highly valued, respected, and cherished by your boss or group. Also, in choosing this mentor, you must consider what he or she possesses that you are lacking in terms of management style and idiosyncrasies. Therefore, your mentor must with no doubt complement you and be more knowledgeable than you in the industry you operate and have leadership experience. Having a mentor(s) like this will keep you a step

ahead of the game. Not only that, your moves and ideas will be back-to-back hits with full support from your boss and attendant successful results.

Be available: Always make it a point of duty to regularly reach out to your boss, the board, or the people you are accountable to, your business

partners and employees even if it's not quite convenient to do so. If you find yourself in a situation where there is less cordiality between you and your boss, it is on you to suck it up and still reach out to ensure there is no irreparable damage to your work relationship or terrible communication gap that cannot be bridged. Bearing in mind that, if your work relationship goals align, everything else will be sorted at its required pace.

Keep them in the loop: It is advisable to avoid sharing negative information or breaking bad news of any kind at this level. So, the best way to achieve this while ensuring you are not seen to be hiding anything will be to always carry your boss or board along. It may be in the form of picking their brains, getting approval, asking for an introduction, or just in the regular update report of the situation of things in the organisation. By doing so, no one will feel spooked or blindsided in any way if an unexpected happens. Also, seize the opportunity to negotiate timelines for SLAs (service level agreements) or TAT (turnaround time) and other exercises, especially the diagnostic and planning exercises. Even though these timeframes are not cast in stone, having them in place drives the projects and gives your people a great deal of comfort and confidence in your ability to deliver.

Balance is key: Ensure you always strike a balance in your discussions with your boss, the board, or the people to whom you are accountable. Always find good news and positive feedback to share with them first before presenting any

form of challenge the organisation may be facing. Even after letting them in on these challenges, have a list of ways to resolve them with a report that something is currently being done to de-escalate the issue(s) as you seek their support for stronger moves. The initial positive news will make them more receptive and genuinely open to help. Also, even if they frown at your moves to quench the fire, they will be eager to approve whatever is required to resolve the issue while offering support in their diverse unique ways.

Go for gold: aim for quick wins that matter to your boss, the board, or a group of people to whom you are accountable within the first few months. Identify the areas that matter to them most and find ways to achieve positive results within the earliest possible time in those areas. This will strengthen their confidence in your ability to perform and that they've made a good decision hiring you. Your first ninety days represent the general thirty seconds needed by people to form an opinion of you. Make a lasting positive impression that would make their perceptions of your capability great.

Avoid singing your own praises: As much as getting in some quick wins is highly recommended within your first few months in office, don't be eager to celebrate them all at once. Even if you are doing excellently well, never sing your praises. Although you must let your people know what you

have achieved vis-a-vis the agreed-set goals and targets, let the information be passed across in work discussions, reports, and meetings while you try as much as possible not to have a big head doing so. A more effective way of doing this is making careful comparisons with previous years in your reports without castigating any previous past performance. Remember you are expected to take ownership of past, present, and future performances even as the new leader.

Never assume: Don't make any assumption without enough facts and figures to back it up. More importantly, never assume your boss or a certain board member will change through your actions or inactions. Rather, identify, understand, and get used to their ways and style of doing things. You are not there to change someone but rather the way things are done for a much better outlook and results from the organisation.

Even though it is normal to feel overwhelmed and probably somewhat lost in the first few weeks of assuming a leadership role, you must make them all go away by hitting the ground running. Doing this may not be as easy especially when it's been experiencing a roller-coaster of emotions manifesting as fear of failing, imposter syndrome, unwillingness to celebrate the appointment, or staying away from people.

Stepping up to the plate to take charge and control is the best way to tackle this headlong. Bearing in mind three key things – (i) you are more than qualified for the role, hence your appointment, (ii) anything you need to know to be fully functional in the role can be learned with complete dedication and self-discipline, (iii) you are in it to succeed with no other option.

Call To Action. Having provided several calls to action in the form of exercises for some time, I'm currently soliciting 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 the 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 Coach Lara Yeku (CLY)

Unveiling the veil: Exploring the depths of workplace harassment and its far-reaching consequences

silent on workplace sexual harassment?

In the intricate tapestry of workplace dynamics, harassment stands as an undeniable stain, often concealed in the shadows of power dynamics and cultural norms. By definition, harassment manifests as unwelcome conduct rooted in a person's race, colour, religion, sex, national origin, age, disability, or genetic information. It goes beyond mere words, encompassing offensive jokes, objects, pictures, name-calling, physical assault, and threats.

Delving into the essence of harassment, a crucial factor emerges – the unwelcome nature of the conduct. This characteristic becomes particularly pertinent in the context of sex-related workplace harassment, where deciphering mutual consent becomes a challenging endeavour.

Sex-related harassment, a prevalent form in the professional sphere, frequently sees the female gender as its unfortunate recipient, often at the hands of senior male colleagues. The gravity of these incidents necessitates that victims substantiate their claims with irrefutable evidence, such as recordings, witnesses, or other incontrovertible proof, to lend credence to the allegations. Even with such evidence, a comprehensive investigation remains imperative to ensure a fair and just resolution.

Compounding the challenge is the inherent power dynamic within workplaces. Victims, frequently intimidated into silence by those in positions of authority, find themselves grappling with the internal conflict of reporting harassment. This power

play renders women more susceptible to workplace harassment than their male counterparts.

It is not uncommon for instances of harassment to go unreported, shrouded in a veil of fear and reluctance. Victims, burdened by feelings of withdrawal, moodiness, and a decline in morale, often remain silent until courage is found to speak out. This reticence may be attributed to cultural nuances that stigmatise victims of sex-related workplace harassment, perpetuating a culture of silence and shame.

The revelation of workplace harassment and societal norms:

In most cases, the revelation of workplace harassment only comes to light when caught in the act, prompting subsequent investigations. However, the prevailing cul-

tural norms make it challenging for victims to willingly come forward, creating a complex web of concealment that hampers the eradication of this pervasive issue.

As we navigate the complex landscape of workplace dynamics, it is crucial to unveil the veil of silence surrounding harassment. By fostering a culture that encourages open communication, supports victims, and holds perpetrators accountable, we can dismantle the structures that perpetuate harassment and create

a workplace environment where everyone feels safe, respected, and empowered. Organisations are encouraged to put policies in place to address any issue of workplace harassment that covers from sexual harassment to verbal abuse and bullying. Creating a culture of non-retaliation, whistleblowing and support community will help to unveil and strengthen the fight against any form of workplace harassment. These policies should be enforced with commitment from leadership on its stand to foster a safe work environment that enables its employees to thrive.

When we jointly fight this nightmare, the veil would remain unveiled with nowhere to hide its ugly face in the spirit and soul of its victims in the workplace and society at large.

Coach Lara Yeku (CLY) is the Head of HR, Food Commercial Division; Certified Business Analysis Professional; the author of "My HR Story Book"

Her spirit and soul cried to be unveiled...
Why a lot of women are

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Needless interference in internal staff movement at the Central Bank of Nigeria

POLITICIANS have held the nation to ransom over routine staff movements and internal restructuring at the Central Bank of Nigeria for a while. Still, it is time to call a halt to the agitation.

Fifty-eight senators under the umbrella of the Northern Senators Forum kicked against the plan by the Central Bank of Nigeria to move a strategic department and functions closer to stakeholders and clients in Lagos from the headquarters in Abuja. Senator Suleiman Kawu of Kano State leads the group. At the same time, Senator Ali Ndume of Borno South threatened “political consequences” against President Bola Ahmed Tinubu should the Federal Government implement the plans.

Late last year, the Central Bank of Nigeria mooted a plan to decongest its headquarters, which was said to carry more staff than intended. There was also an economic rationale for the planned movement. The Central Bank has a new under-utilised office in Lagos; the departments involved are customer-facing, with their customers mainly domiciled in Lagos.

The internal memo of the CBN informed its staff that it initiated “a decongestion action plan designed to optimise the operational environment of the Bank. This initiative aims

to ensure compliance with building safety standards and enhance the efficient utilisation of our office space.”

The memo added, “This action is necessitated by several factors, including the need to align the Bank’s structure with its functions and objectives, redistribute skills to ensure a more even geographical spread of talent, and comply with building regulations, as indicated by repeated warnings from the Facility Manager, and the findings and recommendations of the Committee on Decongestion of the CBN Head Office.”

It is significant to note that the move by the Yemi Cardoso-led Central Bank of Nigeria to relocate the Department of Banking Supervision of the Central Bank of Nigeria to Lagos is borne out of operational necessity and strategic imperative. The Banking Supervision Department oversees the operations of Nigeria’s commercial and merchant banks, with their headquarters in Lagos. Departments moving include Other Financial Institutions Supervision, Consumer Protection, Payment System Management and Financial Policy Regulations.

While the storm raged, a former Central Bank governor, Sanusi Lamido Sanusi, publicly counselled all parties

“Businessday believes the Federal Government should attend to the matter with utmost discretion, seriousness, and firmness”

to let the Central Bank run its operations without political interference. In a widely circulated post on social media, Sanusi affirmed that “moving certain functions to the Lagos office (which is bigger than the Abuja head office) is an eminently sensible move”.

Sanusi added: “What I would have done was to move FSS and most of Operations to Lagos such that the two Deputy Governors would be largely operating out of Lagos or, even if they were more in Abuja, the bulk of their operational staff would be in Lagos. Economic Policy, Corporate Services and all the departments reporting to the Governor directly, such as Strategy, Audit, Risk Management, Governor’s Office, etc, would remain in Abuja. It makes eminent strategic sense. And I would have done this if I had stayed.”

Sanusi averred, “All this noise is absolutely unnecessary. The CBN has staff manning its branches and cash offices across the federation. Moving staff to the Lagos office to streamline operations, make them more effective and reduce cost is a normal management prerogative.”

The storm raises several issues of significance at the heart of the national question. The issues involved include economic rationality versus political considerations, the status of the federal capital territory, and the utility or otherwise of the planned movements.

According to the 58 senators, the North considers taking any federal department or office out of Abuja anti-North. They also found a way to chip in a complaint about the alleged improper “distribution and allocation of resources in the 2024 budget” detrimental to the North.

Businessday believes the Federal Government should attend to the matter with utmost discretion, seriousness, and firmness. It speaks to the divisions of Nigeria and our fragility. Handle with care and love.

A second consideration is ensuring that the matter is not a red herring to divert attention from the severe

challenges citizens confront. The challenge is existential. For the first time, Nigerians face the threat of hunger from inflation, inadequate supply of food, and insecurity.

Members of the government, whether executive or legislative, should tackle the problems of Nigeria rather than fan the divisions of Nigeria.

We draw the attention of the Federal Government and the dissenting Northern senators to a crucial consideration. Is the location of federal government departments and agencies a priority in today’s Nigeria? Whose interest does the storm serve?

Other questions flow from there. It is curious that 50 years down the line from its creation as a centre of unity not beholden to any ethnicity, some Nigerians now claim Abuja as belonging to the North. General Murtala Muhammed must squirm wherever he is. The concept of Abuja was for a neutral zone in the country’s geographical centre.

The Central Bank of Nigeria has many challenges to confront and tackle. All parties should allow the bank to concentrate on its core tasks. Stop the politicisation of internal matters of the Central Bank.



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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.

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Three listed tech firms see nine-month profits jump to N2.4bn

By Folake Balogun

THE combined after-tax profit of three Nigerian tech firms listed on the Nigerian Exchange Limited (NGX) almost doubled within a year, a BusinessDay analysis shows.

The latest financial statements of eTranzact International Plc, Computer Warehouse Group (CWG) Plc and Chams Plc show that their combined after-tax profit rose to N2.39 billion as of September 2023 from N1.39 billion a year earlier.

The firms' total revenue also grew by 75.2 percent to N51.5 billion from N29.4 billion during the period.

"Chams, eTranzact and CWG are tech listed firms, their books are open, and till date haven't evaporated with investors funds," Olumide Adesina, a financial market analyst, said on X.

"If you invested a million naira in Chams, a [Nigerian] listed tech stock in the start of 2023. Your investment is now worth at least nine million naira after the brokerage fee," he said.

Other tech firms such as Courtville Business Solutions Plc recorded an after-tax loss of N25.3 million from an after-tax profit of N113.3 million.

NCR (Nigeria) Plc also had an after-tax loss of N1.4 billion from a loss of N760.4 million. And Omatek Ventures Plc reported an after-tax loss of N308.3 billion from a loss of N741.6 billion.

BusinessDay analysis also revealed that eTranzact recorded the highest investment income of N289.3 million at the end of the first nine months of 2023, followed by Chams with N106 million. CWG did not record investment income during the period reviewed.

In a bid to attract more tech companies to list their shares, the NGX announced in February 2022 that it would revise listing rules to make them startup-friendly.

According to a recent report by PwC Nigeria, the listing of tech startups on the NGX provides opportunities for growth and success.

It said the opportunities are improved governance, transparency, funding, talent retention, and long-term sustainability.

"Albeit the growing tech sector in the Nigerian economy and significant private funding secured by African tech start-ups, over the years the tech sector is grossly underrepresented in the Nigerian capital market," the report said.

It added that out of the 157 companies listed on the NGX, only nine companies with a combined market capitalisation of circa N11 trillion are technology-based companies (excluding traditional banks which have incorporated technology into their operations).

Tech firms' after-tax profit (N'bn)

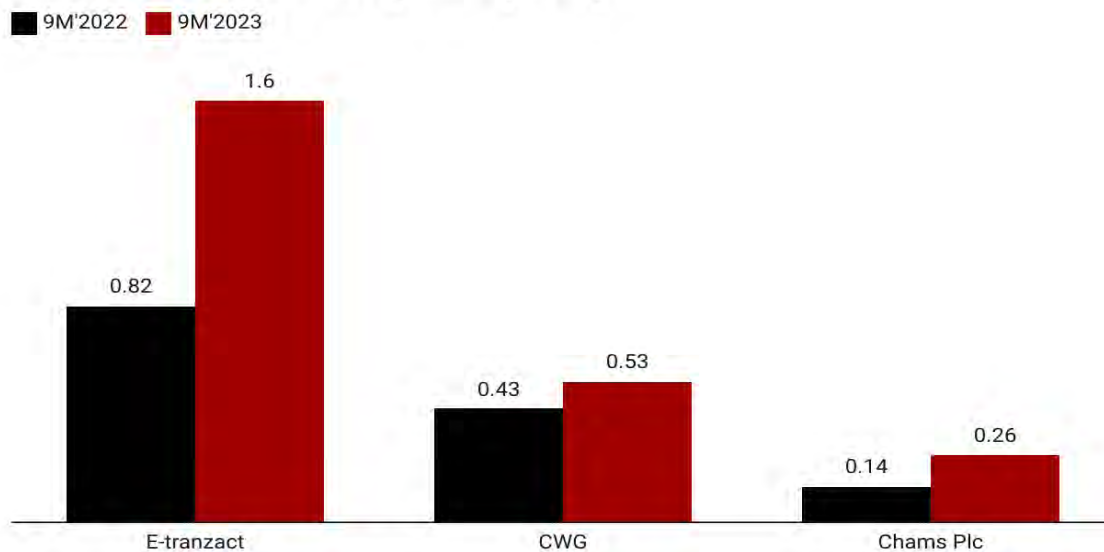


Chart: BusinessDay Media • Source: NGX • Created with Datawrapper

"As at December 31, 2022, the top 10 companies by market capitalisation on the NGX were dominated by Information Communication Technology and Industrial goods companies accounting for 70 percent of the total market capitalisation."

Analysis of data from individual firms

eTranzact

eTranzact's after-tax profit rose to N1.6 billion at the end of the first nine months of last year from N817.9 million as of September 2022.

Revenue surged to N25.7 billion from N16 billion. Input cost also increased to N20.4 million from N12.6 million.

The firm recorded other oper-

ated IT services including cloud and managed services.

The firm started in September 2003. Its solutions cover all aspects of payment which include ATM, Internet, POS, and Mobile.

The firm has deployed its mobile payment solutions to banks and non-bank financial institutions. Its solutions cut across government and education sectors. It also has solutions for the travel and transportation industry.

CWG

CWG's after-tax profit grew to N534 million as of September 2023 from N432 million in the same period of 2022.

Revenue increased to N18.3 billion from N10.2 billion. Input

cost climbed to N14.9 billion from N7.6 billion.

Other operating income dipped to N33.6 million from N36.2 million. Administrative expenses rose to N2.5 billion from N1.9 billion.

The firm did not record investment income during the period reviewed. Cash and cash equivalents surged to N1.5 billion from N105.8 million.

Chams

Chams' after-tax profit rose to N255.1 million at the end of nine months of 2023 from N135.8 million in the same period of 2022.

The firm's revenue increased to N7.5 billion from N3.17 billion. Input cost surged to N5.7 billion from N2.6 billion.

However, other operating income dipped to N13 million from N142.4 million while the firm recorded a surge in administrative expenses to N1.5 billion from N845.7 million.

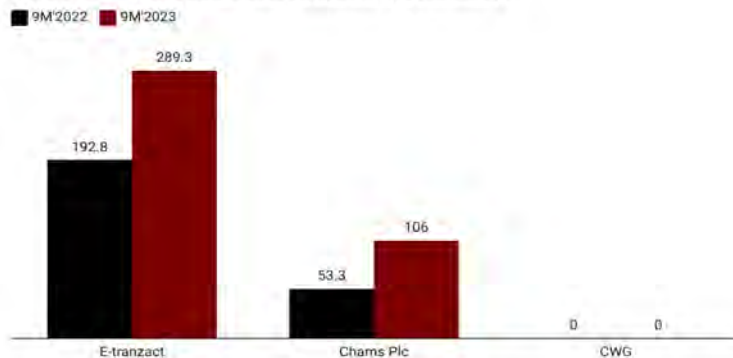
Investment income increased to N106 million from N53.3 million. The firm's cash and cash equivalents rose to N3 billion from N1.6 billion.

Chams provides integrated identity management and payment solutions. The company was incorporated in 1985. It started as a private business before it went public. It initially started as a computer hardware and maintenance firm.

It has worked with government agencies to deploy its identity management solutions. It has worked with Nigeria's electoral commission INEC and NCC. NCC is the Nigeria Communications Commission.

Chams has also worked with state governments. Furthermore, Chams was a part of the BVN project. BVN means Bank Verification Number. The project was steered by Nigeria's Central Bank.

Tech firms' investment income (N'million)



Computer Warehouse Group (CWG) Plc did not record investment income during the period
Chart: BusinessDay Media • Source: NGX • Created with Datawrapper

ating income of N2 million while no other income was recorded in the previous year.

Administrative expenses rose to N3.2 billion from N2.3 billion. Investment income grew to N289.3 million from N192.8 million.

However, cash and cash equivalents dipped to N10.8 billion from N12.3 billion.

eTranzact, an electronics payments solution provider has operations in Ghana, Kenya and Zimbabwe. It also has operations in Cote d'Ivoire and the United

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 (EDMEs), 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.

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PUTTING THE RULE IN RULE OF LAW

How to nobble a political rival in Africa and get away with it

Use the courts

“THE most dangerous precedent in the political history of Senegal,” was how El Malick Ndiaye, a spokesman for Senegal’s main opposition party, described the decision. If that sounds like hyperbole, it should not. On January 20th Senegal’s Constitutional Council ruled that Ousmane Sonko, an opposition leader, could not stand in the presidential election in February because of a conviction for defamation.

Mr Sonko, who is now in jail and whose party has been dissolved, has also been convicted of “corruption of youth”, which is defined as immoral behaviour with someone under the age of 21. He says these and fresh charges, including fomenting insurrection, are politically motivated. The government disagrees.

The disqualification of Mr Sonko (pictured) and other serious contenders is a grim sign for Senegalese democracy, which was once seen as a bright light in a troubled region. It is also part of a wider trend in which a number of ruling parties in Africa appear to be using the courts to restrict political competition to cling to power, often by bringing criminal charges against opposition candidates. This is eroding faith in democracy and in the courts.

Politicians in Africa, like those elsewhere, tend to be a mix of saints, sinners and everything in between. Yet one could be forgiven for thinking opposition leaders are particularly dastardly, given how frequently they are accused of breaking the law. The charges brought against them tend to be serious. Terrorism is a popular one. In Benin an opposition leader, Reckya Madougou, has been sentenced to 20 years in prison—by a special court for economic crime and terrorism established by the president—on charges of financing it. In Tanzania Freeman Mbowe, the main opposition leader, spent seven months in prison on terrorism charges, which were dropped in 2022. In Tunisia Rached Ghannouchi, the leader of the opposition, was sentenced



Senegalese's opposition leader Ousmane Sonko.

Source: afp

in absentia to a year in prison (which was later increased to 15 months) for a similar charge, which he has said was trumped up for political reasons.

Sexual-abuse charges are a powerful alternative, perhaps because journalists, diplomats and ngos are rightly wary of simply dismissing them as fabricated because of the harm this can cause victims. Christopher Kayumba, a former journalist, launched a new political party in Rwanda in 2021. Shortly afterwards he was accused of rape and later arrested and convicted. In Niger Hama Amadou, a long-serving opposition leader, was convicted of child trafficking in 2017. This blocked him from running in presidential elections in 2020.

Electoral lawfare can sometimes seem blatant. In Senegal Mr Sonko was convicted of defamation as a result a case brought by the tourism minister, Mame Mbaye Niang, after Mr Sonko had repeated previously reported claims that Mr Niang had embezzled money. Mr Niang says that he sued to clear his name, yet after he won, which ought to have served this purpose, he appealed to the court to impose a tougher sentence on Mr Sonko. Perhaps it was entirely coincidental that the initial two-

month sentence (suspended) was not harsh enough to disqualify Mr Sonko from running—or that after the sentence was increased to six months after an appeal, Mr Niang’s lawyer gloated: “If this decision is final, Ousmane Sonko is definitively excluded from the race.”

Elsewhere, perhaps because convictions risk sparking protests, governments use the courts to harass candidates and hamper their campaigns. Uganda’s leading opposition figure, Robert Kyagulanyi, known as Bobi Wine, was charged with treason in 2018 in a case that has dragged on for years. In Egypt the authorities arrested backers and relatives of Ahmed al-Tantawy, an opposition leader, ahead of the presidential poll last year.

Such intimidation can sometimes extend abroad. Succis Masra, long Chad’s leading opposition politician, was pursued in exile by an international arrest warrant accusing him of insurrection. The pressure told: late last year Mr Masra was allowed to return to Chad but was fully co-opted into the regime as prime minister under President Mahamat Idriss Déby.

If it is hard to build a case involving serious crimes, governments sometimes turn to more mundane legal matters.

Questions over residency were enough to rule out the candidacy of Saviour Kasukuwere, a challenger in Zimbabwe’s presidential elections last year. Where dual citizenship disqualifies candidates, governments sometimes claim that opposition candidates have not renounced their second nationality in time. In Senegal the Constitutional Council barred another major presidential candidate, Karim Wade, on this basis even though it did not dispute that he is no longer French. (He and another leading candidate were also prevented from running in the presidential election in 2019 because of other legal troubles.) Though Amadou Ba, the ruling-party candidate, will not be running unopposed, he stands a far better chance of winning now.

Although they are happy to wield the law against opponents, governments seem equally willing to ignore it when it does not serve their purposes. In Senegal, for instance, a court had previously ruled that Mr Sonko should be kept on the electoral roll, which entitled him to receive the forms needed to submit his candidacy to the Constitutional Council. But the agency for election logistics, under the interior ministry, still refused to give him the forms.

“They were clearly in breach [of the law],” says Ousmane Diallo in the Senegal office of Amnesty International, a rights watchdog. When the electoral commission also said that Mr Sonko should be given the forms, the government suddenly replaced all the electoral commissioners.

Wrap them in red tape

Similarly, the treasury refused to provide a receipt for the 30m cfa francs (\$49,800) he deposited as part of his candidacy application, though, according to his lawyers, it cashed the cheque. The missing receipt was the initial reason given by the Constitutional Council for barring him. After Mr Sonko appealed this decision, it cited his defamation conviction instead.

Mr Sonko’s deputy has been permitted to run, but he has been in jail since April for criticising officials. Human Rights Watch reckons that 1,000 opposition members and activists have been arrested, too, since March 2021. It says that state prosecutors and the courts misclassify offences so as to systematically deny bail and keep them in prolonged pre-trial detention.

Lawfare does not necessarily stop after the election. Last year in Zimbabwe the opposition Citizens Coalition for Change (ccc) won enough seats in parliament to deny the ruling Zanu-pf the two-thirds majority needed to change the constitution. Yet within months a hitherto unknown figure had emerged, claiming to be the party’s interim general-secretary and declaring that some of its mps were no longer party members and should be recalled. Nelson Chamisa, the leader of the ccc, said he was a fake, but the speaker of parliament threw out the mps anyway, triggering by-elections. The courts have since barred the deposed mps from standing in them.

Yet electoral lawfare is a dangerous game. Blocking the opposition encourages radicalisation. When the next coup strikes, many of the people rushing out to celebrate may well be supporters of a dubiously convicted opposition leader.

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The Economist



CHATBOTS FOR THE BOTTOM 4BN

Could AI transform life in developing countries?

Optimists hope it will ease grave shortages of human capital

TWENTY-five years ago your correspondent hired a cell-phone in Congo. Each day, it cost what a typical local made in several months. The handset was as heavy as a half-brick and only somewhat more useful. Practically no one else in Congo had one, bar cabinet ministers and tycoons, so there were not many people to call. In those days, mobile phones had made no detectable difference to most people's lives in the world's poorest countries.

Today, many farmers in Congo have phones: the number of connections has grown 5,000-fold as the population has doubled. Mobile devices have transformed lives throughout the developing world, especially as more and more of them are hooked up to the internet (see chart 1). The 4bn people who live in low or lower-middle income countries have vastly more access to information, chat daily to far-off friends and use their phones like bank cards even when they don't have bank accounts.

Could artificial intelligence (ai) bring similarly dramatic changes? There are three main reasons for optimism. First, the technology is improving fast. Second, it has the potential to spread fast, too. As usually happens with new technologies, rich countries will benefit first. But if the high cost of training ai models falls, the expense of providing the technology to the poor could be minimal. They will not need a new device, just the smartphones that many of them already own.

The third reason is that developing countries have gaping shortages of skilled workers: there are nowhere near enough teachers, doctors, engineers or managers. ai could ease this shortfall, not by replacing existing workers, but by helping them become more productive, argues Daniel Björkegren of Columbia University, which in turn could raise the general level of health and education. Although ai may also eliminate some jobs, the imf predicts that labour markets in poorer countries will be less disrupted than those in rich ones. Another tantalising possibility is that ai could help provide fine-grained, up-to-date data about poor places, and so assist in all manner of development work.

Start with education. A typical sub-Saharan pupil spends six years in school but retains only three years' worth of learning, Wolfgang Lutz of the Wittgenstein Centre in Vienna estimated in 2015. A typical Jap-



anese student spends 14 years in classes and absorbs 16 years' worth of education. Using a different methodology, the World Bank also finds that education is spectacularly worse in poor countries than in rich ones (see chart 2).

Tonee Ndungu, an entrepreneur in Kenya, thinks ai could help bridge this gap. He has developed two apps that he hopes to launch this year. One, called Somanasi ("Learn with me"), is for children. It allows pupils to ask a talking chatbot questions related to the Kenyan school curriculum. The Economist asked, "How do I work out a percentage from a fraction?" The chatbot offered a step-by-step worked example.

Machine learning
A chatbot can give undivided attention to each child, at any time of day, and never gets tired (so long as your phone is charged). It can also be adapted to local cultures. "I never saw an apple till I was 30," says Mr Ndungu. "So we say 'A is for animal.'" The service can be

tailored to different learning styles, too. It might illustrate division by telling children to break a pencil in half and then again. Depending on how different pupils respond, the ai can figure out whether this approach works, and fine-tune the way it interacts with them. Some kids want more numbers; some like stories. The chatbot adapts.

It cannot yet mark homework. But Mr Ndungu's firm, Kytabu, offers an app for teachers, too, called Hodari ("Brave"). It lightens their workload by crafting step-by-step lesson plans. It helps track what pupils understand, by getting each one to answer questions on a smartphone. (One phone per classroom is enough, he says.)

As far as The Economist could tell from playing with them in a café with good Wi-Fi, the two apps work well. But the proof will come—and bugs will be fixed—when more people use them in classrooms and homes. They will be given away to begin with; Mr Ndungu

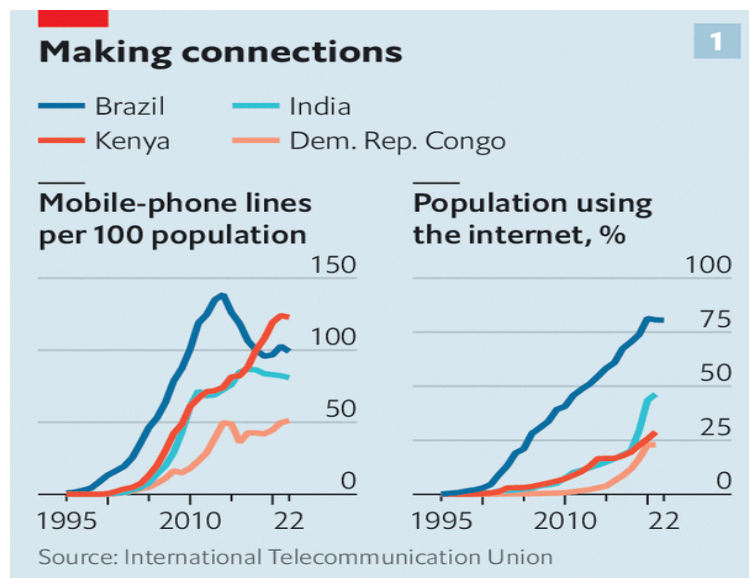
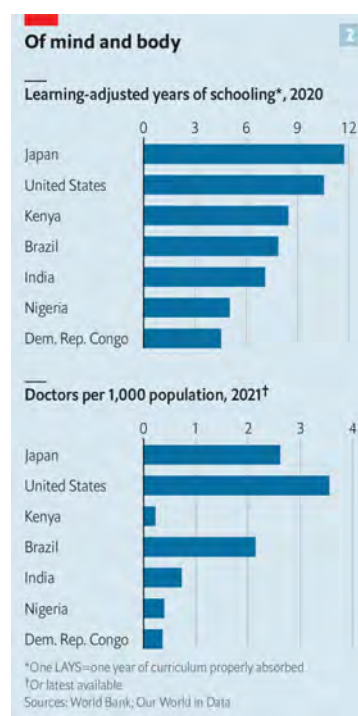
A study in 2015 (using data going back to 2007) found that four-fifths of grade six maths teachers in South Africa did not understand the concepts they were supposed to teach. Nearly 90% of ten-year-olds in sub-Saharan Africa cannot read a simple text.

Dr Björkegren points to recent studies suggesting that big gains are possible even with basic tech. One analysed an approach under which schools hire modestly qualified teachers and give them detailed "scripts" for lessons, delivered via tablet computers. Michael Kremer, a Nobel-prize-winning economist, and others studied 10,000 pupils taught this way in Kenya, at schools run by Bridge International Academies, a chain of cheap private schools. They found that after two years on average Bridge students had mastered nearly an extra year's worth of the curriculum, compared with pupils enrolled in normal schools. Another study in India found that personalised computerised instruction was especially helpful for pupils who were far behind.

Using ai in health care is riskier. If an educational chatbot misfires, a pupil might flunk a test; if a medical one hallucinates, a patient could die. Nonetheless, optimists see great potential. Some ai-powered medical kit is already widely used in rich countries and is starting to be adopted in poorer ones. Examples include handheld ultrasound devices that can interpret scans, and a system for spotting tuberculosis on chest x-rays. Accurate ai translation could also make it easier for patients and health-care workers in the global south to tap into the world's medical knowledge.

Even imperfect ai tools may improve health-care systems in the developing world, whose failures cause more than 8m deaths a year, by one estimate. In a study of nine poor and middle-income countries by Todd Lewis of Harvard and others, 2,000 recently graduated primary health-care workers were observed dealing with visitors to clinics. They performed the correct, essential tasks required by clinical guidelines only about half the time.

For people in remote areas, even a substandard clinic may be too far away or too costly. Many rely on traditional medicine, much of which is useless or harmful. South African folk healers sometimes cut patients to rub in toxic powder suffused with mercury, for example. ai tools need not be infallible to be better than that.



hopes eventually to charge for add-ons. The more children are enrolled, the cheaper it will be to provide the service. If half a million were to join, Mr Ndungu predicts the cost per child would fall from \$3.50 a month (not including the phone) to about 15 cents.

Chat GPA
Many entrepreneurs are pursuing similar projects, often using open-source models developed in rich countries, sometimes with help from charities like the Gates Foundation. The cost of getting ai to learn new languages appears low. It is already being used to write children's books in tongues previously too obscure for commercial publishers to bother with.

The need is glaring. Developing countries have too few teachers, many of whom have not mastered the curriculum.

Source: International Telecommunication Union

START-UP DIGEST

In association with



How storytelling promotes entrepreneurs' visibility

By David Ijaseun

THE art of business storytelling is a pivotal strategy for brand development, success and customer engagement for Nigerian entrepreneurs.

Njideka Agbo, principal consultant, Glann Media Consult says it is an integral part of an entrepreneur's identity, noting that understanding this, is key to influencing public perception and building a lasting brand.

Business storytelling, according to Mind Tools, is the art of using stories to communicate and connect with employees, customers, suppliers, partners, and anyone else involved with an organisation. The purpose of business stories isn't entertainment. Rather, they have a specific goal or desired outcome.

"The effectiveness of storytelling isn't just anecdotal", said Jerome Bruner, a Psychologist who found that stories are 22 times more memorable than facts alone. A report by Harvard Business Review also reinforces the above, stating that emotional connections are key drivers of brand loyalty and future customer value.



Buttressing this, Agbo shared how a TV commercial for Peak Milk, featuring the famous footballer Kanu Nwankwo, resonated deeply with diverse audiences, significantly boosting the brand's growth. Agbo recalled, "The popular catchphrase 'Papilo, one day, you go make us proud' wasn't just a slogan; it was a story that connected with people's aspirations. It showed that winners drink Peak Milk."

The impact of effective storytelling

From her experience in

the media space as the former editor of Guardian Life magazine, Njideka witnessed firsthand how storytelling can alter the trajectory of businesses.

Recounting the story of Tunde Onakoya, founder of Chess In Slums, whose visibility skyrocketed following a feature article, she said "My feature on Tunde's remarkable work catapulted the project to global attention, including recognition from celebrities like Paris Hilton, FIDE and Chess.com. It was a testament to how a well-crafted story can

amplify visibility and impact."

The impact of the storytelling approach for brand visibility and profitability is not just a creative choice but a strategic one, backed by data. According to Go-Globe, a business advisory firm, storytelling can boost conversions by 30 percent, and increase a product's perceived value by up to 2706 percent thereby influencing customers' decisions to pay more.

Moreover, about 75 percent of customers prefer brands that use storytell-

ing, with 81 percent needing to trust a brand's story before purchase, a report by the firm revealed.

The role of social media Platforms like TikTok and Instagram offer immense opportunities for storytelling, hence, Agbo suggested leveraging influencer marketing and framing techniques to tell engaging stories. "Social media is a global marketplace for narratives," she said.

Despite its effectiveness, business storytelling faces challenges like shorter attention spans and content saturation. Agbo, a storytelling maestro, believes the solution to be embracing creativity and finding the right balance in using statistics. "Creativity is key and avoid predictability by continuously innovating your storytelling approach," she said.

Regarding future trends, Agbo pointed out the growing significance of Artificial Intelligence (AI) and Virtual Reality (VR) in storytelling. "As we advance, understanding and integrating these technologies become crucial for effective communication," she said.

Technavio's market analysis supports this, forecasting a \$267.84 million increase and 9.87 percent growth in the digital storytelling courses market between 2023 and 2028, thus emphasising the growing importance of this skill.

The future of storytelling in Nigerian business

Envisioning the future of storytelling in Nigerian business, Agbo concludes, "Businesses must conduct research, recognise their evolving audience and appreciate storytelling as a crucial tool for retention and engagement."

This in-depth analysis underscores the transformative power of storytelling for Nigerian entrepreneurs and startups, offering a roadmap for using narrative techniques to build lasting, emotional connections with their audiences.

With storytelling proving its worth in the world of branding and marketing, entrepreneurs like Agbo are leading the charge, demonstrating that a well-told story can be the most powerful tool in a brand's arsenal.

Expert urges entrepreneurs, others to tap global opportunities

By Josephine Okojie

TEMITOPE Ajibola, an entrepreneur and global talent mobility expert has urged operators of small and medium scale enterprises to tap global opportunities to earn foreign exchange for the country amid scarcity.

Ajibola who made this call at a media briefing said that the world keeps getting increasingly connected and global mobility activities have become a

vital component of modern society.

He noted that global mobility is a critical driver of economic growth across all nations, enabling businesses to access new markets, talent pools, and partnerships.

Ajibola who is also the founder of Youniserve, a trailblazer in talent mobility, stated that the opportunity to deploy skills, talent, innovations, and business ideas among others goes beyond geo-

graphical residence. The need to embrace global mobility and its attendant benefits cannot be over-emphasized.

He disclosed that increase in global mobility has enabled individuals to explore new cultures, gain new perspectives, and develop valuable skills that can benefit themselves, their family and the society at large.

"When we talk about global mobility, it's basically the movement of peo-

ple across international borders for various purposes, including work, business, education, and personal growth," he said.

"Youniserve is heralding a new era in facilitating international mobility for skilled professionals especially for those in Africa," he stated.

Driven by state-of-the-art Artificial Intelligence (AI), Youniserve is committed to reshaping the migration experience and providing unparalleled

support for individuals seeking opportunities on a global scale, he added.

Giving a brief insight into his brand's global mobility business offering, he said, "the waitlist launch for our mobility service comes at a crucial time when projections indicate that, by 2050, one in four persons on earth will be African, making the region pivotal for global talent."

He went further to state that over the last decade,

remittance flows to Africa have doubled, reaching an impressive \$100 billion in 2022, surpassing funds received through Official Development Assistance (ODA) and Foreign Direct Investment (FDI), as per the United Nations.

These statistics he disclosed underscore Africa's growing significance in the global landscape, highlighting the need for innovative solutions to support individuals on their migration journeys.

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COMPANIES & MARKETS

Guinness Nigeria posts first half-year loss in three years

By Olamide Ologunagbe

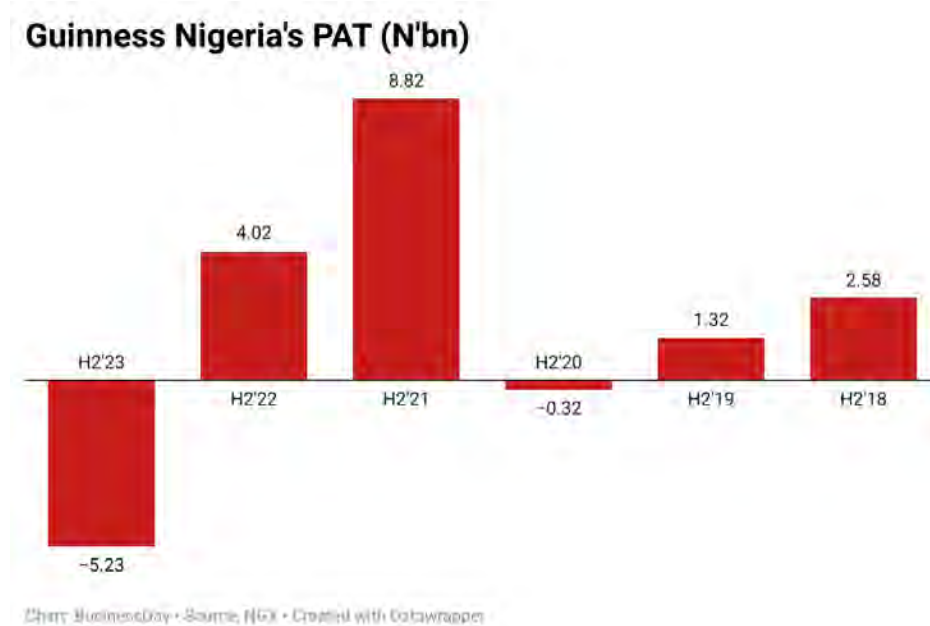
GUINNESS Nigeria Plc, a beverage alcohol company in Nigeria, has reported an after-tax loss for the first time in three years, according to data compiled by BusinessDay.

The company's latest full-year unaudited financial statement shows that it recorded an after-tax loss of N5.23 billion for the six months ended December 2023 as against a profit of N4.02 billion in the same period of last year.

Its revenue rose by 20.4 percent to N142.6 billion from N118.5 billion.

"While the brewer demonstrated strength in revenue growth in the period, the substantial increase in finance costs, majorly due to Foreign Exchange loss, impacted earnings in the period," analysts at Cordros Research said in a note on Thursday.

They projected sustained revenue growth



for the company fueled by premiumisation and a favourable price/volume mix.

"Nonetheless, the brewer faces significant FX volatility risk, prompting a decision to halt the importation of Diageo premium spirits," they

added.

The company's statement also revealed that finance expenses surged by 255.9 percent to N23.9 billion from N6.71 billion.

Finance income increased by 119.4 percent to N3.05 billion, driven by gains on the re-measure-

ment of foreign currency balances.

Operating expenses saw a marginal increase of 4.43 percent to N32.1 billion from N30.7 billion.

"While this was a commendable performance in the face of a very challenging macro en-

vironment, regrettably, the persistent devaluation of the naira led to a substantial (N18billion) unrealised foreign exchange loss, which caused a 161 percent decline in profit before tax, closing the half-year at a loss of N4.4billion," Adebayo Alli managing director/CEO of Guinness Nigeria Plc said in a statement.

Omobola Johnson, the company's board chairman, said despite the significant macro-economic challenges faced by the company, the board remains confident in its well-devised strategy.

"We will continue to support management to implement the strategy in a manner that delivers sustainable value to all stakeholders," she added.

Guinness's cost of sales rose by 33.0 percent to N96.7 billion and other income surged to N2.51 billion from N95.4 million. Net cash from operating activities increased to N49.5 billion, net cash

from investing activities recorded a loss of N2.79 billion and net cash from financing recorded a negative value of N13.9 billion.

The company's cash and cash equivalents was N92.1 billion, up from N69.10 billion.

Last October, Guinness announced it was planning to stop the importation and distribution of certain Diageo international premium spirits effective from April 2024.

It said that its discontinuation of the importation of spirits from the multinational alcoholic beverage company would reduce its foreign exchange requirements.

Also, Diageo will be setting up a Nigerian arm this year due to the discontinuation of the importation of its spirits.

Diageo's new Nigerian business will be solely spirits-focused. Some of the popular products of the brand include Johnnie Walker, Singleton, and Baileys and others.

Aig-Imoukhuede Foundation, Microsoft partner to boost digital adoption

By Modestus Anaesoronye

THE Aig-Imoukhuede Foundation, in collaboration with the Office of the Head of the Civil Service of the Federation (OHCSF) and Microsoft, has announced an initiative to enhance the digital skills of civil servants across various ministries in Nigeria.

This is part of a strategic move by the OHCSF to prepare the public sector workforce for the digital era of the civil service, according to a statement.

Through this partnership, Microsoft is helping lay a foundation for digital transformation in Nigeria, providing government employees with in-demand digital skills for the 21st-century workplace and empowering them to contribute towards the digitisation of important public services.

In 2023, the OHCSF, supported by the Aig-Imoukhuede Foundation, implemented an Enterprise Content Management Solution (ECMS)

to automate all its work processes in line with the federal government's e-governance drive.

Recognising that the digital readiness of civil servants is a key driver of the success and sustainability of the ECMS, the Foundation partnered with Microsoft to develop a digital upskilling programme for civil servants.

This programme will equip participating civil servants with essential digital skills, fostering a workforce that is not only digitally competent but also capable of driving continued innovation within the Civil Service. The official commencement of the digital upskilling programme was marked by a Memorandum of Understanding signing ceremony at the Federal Secretariat, OHCSF, in Abuja.

The Aig-Imoukhuede Foundation's support for the digitalisation of the Nigerian Civil Service is just one facet of its collaboration with the OHCSF. Other projects supported by the Foundation include

the development of an e-learning platform for the Civil Service, the introduction of a robust performance management system, and a culture change initiative aimed at nurturing the right values in civil servants.

Additionally, as part of its ongoing commitment to building the capacity of the government workforce, the Foundation recently brokered a public-private sector partnership that provided 8-week internships to civil servants across various private sector organisations as part of the 2023 Leadership Enhancement and Development Programme, a 10-month training programme designed to build the capacity of Nigeria's future public sector leaders.

The Aig-Imoukhuede Foundation is committed to driving and supporting impactful initiatives that contribute to the growth and efficiency of the Nigerian public sector for the benefit of all Nigerians, according to the statement.

Sterling Global Oil bridges hearing-impaired students' learning gap

By Charles Ogwo

IN its efforts to bridge the learning gap for those who might not have easy access to educational materials, Sterling Global Oil Resources Limited (SGORL) has donated pictorial school textbooks to children with impaired hearing.

SGORL, through its book donation drive themed 'Creating Possibilities' to cultivate the culture of reading among students at Wesley Schools for the Hearing Impaired, Yaba, Lagos, aimed to give the students easy access to educational materials.

Abolarin Abimbola, director of Special and Inclusive Education, Lagos State Ministry of Education speaking at the event said: "SGORL's book donation drive for the hearing-impaired children will profoundly impact them by breaking communication barriers.

"The initiative instills a love for reading, broadening horizons, and paving the way for a brighter, more equitable future."

Elizabeth Oluwayemisi Popoola, director and principal at School 1, Wesley School of Impaired Hearing, Lagos State Ministry of Education applauded the company for its philanthropic gesture which gives everyone the opportunity to learn and contribute to society.

"By adopting a culture of sharing knowledge, SGORL sets the platform for a more comprehensive humanity where everyone can learn, grow, and contribute meaningfully," she said.

SGORL recognises that promoting literacy and learning is a responsibility and an investment for a brighter, more inclusive future. Through this initiative, the firm aims to empower young minds, stimulate creativity, and ignite curiosity.

During the event, books were distributed among the children to kindle a passion for reading, enhance vocabulary, explore new worlds, unravel mysteries, and visualise bigger dreams. The books

delivered represent a treasure trove of wisdom.

Dignitaries present at the event were Abolarin Abimbola, director of Special and Inclusive Education, Lagos State Ministry of Education; Elizabeth Oluwayemisi Popoola, director and principal of School 1 at Wesley School of Impaired Hearing, Lagos State Ministry of Education and Elizabeth Aderonke Ojemola, director and principal at Wesley School 2 for Impaired Hearing, Lagos State Ministry of Education.

Others are Abegunde, assistant director and vice-principal at Wesley School 1; and Olorunda, assistant director and vice-principal at Wesley School 2.

Sterling Global Oil Resources Limited is committed to the belief that influencing the power of knowledge is essential for societal advancement.

The company strives to create a sustainable society by empowering and uplifting students with impaired hearing.

COMPANIES & MARKETS

Globus Bank expands, opens five new branches

By Folake Balogun

IN a drive to meet its expansion plans, Globus Bank, a commercial bank in Nigeria, has established five new branches in three geopolitical zones in the country.

In a statement on Friday, the bank said it opened branches for full operations in Owerri, Awka, Onitsha, (South East); Yaba (Lagos, South West) and Maiduguri (North East) between January 15 and January 19, 2024.

It said the expansion is in line with the unwavering commit-

ment of the bank to ensure quick, safe and convenient banking services are accessible to all Nigerians.

The bank currently has 33 operational branches, with its corporate head office located at 6, Adeyemo Alakija Street, Victoria Island, Lagos.

“It is a significant addition to the growing branch network and reinforces the bank’s dedication to serving every nook and cranny of the federation,” the statement said.

“Globus Bank recently received an im-

proved credit rating. Augusto & Co., one of the foremost rating agencies, upgraded the investment grade issuer rating of Globus Bank from Bbb+ to A- with a stable outlook,” it added.

The bank also said GCR ratings also affirmed its issuer National Scale rating of BBB-(NG) and A3(NG) in Long and Short Term with a stable outlook.

“The improved credit rating is a testament to the bank’s strong financial profile, evidence of good liquidity and rapid capitalisation.”

ACAMB reelects Rasheed Bolarinwa as president

By Folake Balogun

THE Association of Corporate Affairs Managers of Banks (ACAMB) has reelected Rasheed Bolarinwa, head of corporate communications at Polaris Bank, as the new president of the association.

This was announced on Wednesday after the ACAMB held its elections and annual general meeting in Lagos.

Bolarinwa is the incumbent president of the association, having been elected for a first tenure of two years in 2022.

“With the new executive committee, we will continue to strive for excellence, explore avenues for growth, and uphold the highest standards of professional-

ism,” Bolarinwa said.

“Our communication platform will foster flourishing ideas, strengthen relationships, and harness the collective wisdom of our diverse membership, from elders and past presidents to current members and associates, propelling us forward,” he added.

Other elected executives include Oze Kalu, first vice president (FirstBank); Tolupe Onipede, second vice president (Guaranty Trust Bank); Sipe Babajide, secretary-general (EcoBank); Ikechukwu Iheagwam, assistant general secretary (Access Holdings Plc.); Hadjia Ishaq, financial secretary (Jaiz Bank); Morolake Ladipo, treasurer (Wema Bank); Omede Odekina, publicity secretary (United

Bank for Africa) and Utulu Ozena, social secretary (Heritage Bank).

ACAMB generated approximately N14.5 million in 2023, comprising N11 million from dues and an additional N3 million from successful debt recovery from members.

The association noted that it had a savings balance of N30 million and received N8 million in donations during the same period.

Established in 1996, ACAMB serves as the umbrella body for managers and public relations professionals within the Nigerian banking sector. It is engaged in developing a new constitution with the primary goal of enhancing collaboration among banks, the government, and the public.

TotalEnergies, NNPC fund MIT training for over 90 lecturers

By Dipo Oladehinde

TOTALEnergies, the Nigerian National Petroleum Company Limited (NNPCL) and the Massachusetts Institute of Technology (MIT) has empowered over 90 Nigerian university lecturers with world-class training.

Through the “Empowering the Teachers” (ETT) program, these educators have gained invaluable insights into innovative teaching methods and cutting-edge curriculum development at one of the world’s leading academic institutions.

Launched in 2013, the ETT program offers a unique opportunity for academics to spend an intensive semester at MIT, immersing themselves in the university’s renowned teaching philosophies and methodologies.

This exposure equips them with the skills and knowledge to transform their classrooms, injecting fresh dynamism and relevance into science and engineering education in Nigeria.

Matthieu Bouyer, managing director, TotalEnergies Upstream Nigeria Limited, mentioned that the objective is to promote innovative approaches to science and engineering education in African tertiary institutions to cultivate experts in these fields, enabling them to rival their global counterparts in critical thinking and problem-solving skills.

He said that TotalEnergies takes pride in its association with various educational initiatives, as they align with the fourth goal of the United Nations Sustainable Development

Goals.

He noted that these investments hold significance for TotalEnergies, as they resonate with the company’s internal sustainability key performance indicators (KPIs), particularly in terms of creating value for society.

“TotalEnergies has continued to ensure that the impacts of all its operations are managed in a way that helps preserve the environment, biodiversity and freshwater resources in a bid to promote an inclusive economy.”

He further reassured the company’s commitment to achieving net-zero emissions by 2050 along with society and transitioning to low-carbon energy solutions for a cleaner and safer environment.

BUSINESS EVENT



L-R: Kolawole Akintimehin, senior brand manager, Premium Brands, Nigerian Breweries, Sheila O, CEO of Afrozons; Libianca, Global Artiste; and Rico Love, Chairman, Grammys Black Music Collective, at the press conference of Heineken X Afrozons Pre-Grammy Party in Lagos, on Friday. Pic by Olawale Amoo



L-R: Uche Onwudiwe, marketing manager, Mainstream Spirits/Ready To Serve; Rotimi Odusola, corporate relations/company secretary; Viola Graham-Douglas, director, International Premium Spirits, Reserve and Modern Trade; Mark Mugisha, marketing/innovation director; and Adesanya Olusanya, commercial director, all of Guinness Nigeria plc, at the press conference announcing the launch of the Smirnoff Ice Chill and Win Big Promo, at the Guinness Nigeria, Lagos.



L-R: Funmi Oguntoyinbo, membership secretary, Society of Women in Taxation (SWIT) Lagos State chapter; Jennifer Gbalajobi, vice state coordinator; Sandra Momah, state coordinator; Onikeku Felicia, beneficiary; Yetunde Olowofoyeku, general secretary, SWIT; and Olabisi Idowu, social welfare, during the SWIT Lagos State chapter Visit to Dominion Charity Care Foundation, Ikotun, Lagos.



L-R: Oluchi Vivian, sales manager, The Solar Shop Limited; Imeba Davis Olayi, territory supervisor (Abuja), OOLU Nigeria; Gesa Titus Terhembafan, territory manager (North Central); Nick Lusson, vice president, Huawei Digital Power, Sub-Saharan Africa Region; Monica Uduku, head, marketing, partnerships and corporate communications, OOLU Nigeria; and Ni Zhilin, Nigeria digital power head, Huawei, during the launch of Fusionsolar Residential Luna 2.0 held in Abuja.

REAL SECTOR

Manufacturing to maintain weak growth in first quarter

By Josephine Okojie

GROWTH in the manufacturing sector has been projected to remain weak owing to worsening foreign exchange scarcity amid shrinking consumer spending and high borrowing costs.

The worsening challenging macroeconomic issues have continued to impact the manufacturing sector as its growth rate slowed to 0.48 percent in the third quarter of 2023 from 2.2 percent in the preceding quarter of 2023.

Experts expect the sector to maintain weak growth in the first quarter of the year owing to the worsening existing challenges that have continued to negatively impact growth.

"It is obvious that the outlook for the manufacturing sector in 2024 may not be a positive one, at least in the first half of the year. The period will be challenging, with a subtle possibility of recovery from the third quarter,"



Segun Ajayi-Kadir, director general of the Manufacturers Association of Nigeria (MAN).

"Average capacity utilisation will still hover around the 50 percent threshold as the forex-related challenges and high inflation rate limiting manufacturing performance may linger until mid-year," Ajayi-Kadir added.

He added that the envisaged recovery in the third quarter is highly dependent on the deployment of policy stimulus supported by a synthesis of domestic growth-driven, export-focused, and offensive trade strategies.

"This will promote resilience, and steady growth and ensure that the sector gains meaningful traction in the later

part of the year," he noted.

The naira has lost 49 percent of its value against the dollar since January 2023 at the Nigeria Autonomous Foreign Exchange Market (NAFEM), data compiled by BusinessDay from the FMDQ indicated.

The worsening FX volatility is inflicting more pain on businesses as the cost of production doubled

amid low demand from cash-strapped consumers dealing with inflationary pressures.

The availability of adequate infrastructure is also a major determinant of the success of every country's industrial sector; however, Nigeria does not have adequate infrastructure to grow businesses, especially developed transport systems such as roads and railways connected to the nation's seaports.

Energy is a key element of the production process. Nigeria's inability to supply and distribute sufficient electricity has left businesses at the mercy of generators powered by diesel and petrol, whose prices have surged in recent months.

Manufacturers spend 40 percent of their total production cost on generating energy for their businesses, according to MAN.

In a June 2023 statement, the association put the annual economic loss caused by inadequate pow-

er supply at N10 trillion, accounting for almost two percent of the country's Gross Domestic Product.

All these challenges, according to the Lagos Chamber of Commerce and Industry (LCCI) will weigh on the growth prospect in the first quarter of 2024.

"These macroeconomic factors are expected to further weigh on the growth prospects of the sector. In the short term, growth in manufacturing is expected to remain weak due to the squeezed consumer spending," Gabriel Idahosa, president of LCCI said in the chamber's economic outlook for the sector.

Idahosa projected the outlook for the sector in the midterm to improve owing to the subsidy removal which he notes may attract investment in oil refining and other opportunities in the sector as well as ease price pressures which is expected to boost real wages and increase disposable income.

GATF initiative drives increased border agencies collaboration to enhance trade

By Josephine Okojie

MOVING goods across borders in Nigeria entails dealing with various government agencies with overlapping mandates which is discouraging trade and hindering competitiveness.

Recognising the need to improve the country's trading environment, the Global Alliance for Trade Facilitation (GATF)-a public-private partnership for trade-led growth, has worked with Nigeria's public and private players to drive collaboration among border agencies.

To do this, the GATF which is implemented by the German Development Agency (GIZ) and funded by the governments of the US, Canada and Germany brought together the Nigerian Customs Service (NCS) and other government agencies and the private sector actors to drive collaborations while laying grand work for trade reforms in the country at the national level.

The Alliance initiative which is a three-year project has helped to lay the groundwork for scaling up trade facilitation reform in Africa's biggest economy at a national level.

Speaking at the closing workshop of the GATF Simplifying Harmonising

and Standardising of Border Procedures initiative held recently in Lagos, Seno Usendiah, project manager of Global Alliance for Trade - GIZ said the project has set Nigeria on the path towards the World Trade Organisation (WTO) trade facilitation compliance and the enactment of the Business Facilitation Act 2023.

"We have achieved several things from the suggestions we made to the project at the beginning. In parallel, the Alliance and NCS cooperated to increase coordination between border agencies in Nigeria," she said.

"Initially focused on improving air cargo operations at the Murtala Muhammed International Airport (MMIA) in Lagos, Alliance initiative has since helped to lay the groundwork for scaling up trade facilitation reform at the national level," she explained.

At the airport, Usendiah noted that the piloting of new Standard Operating Procedures for joint inspection under the initiative has paved the way for faster clearance times for goods while providing a more organised business-friendly working environment.

At the national level, she stated that the project has paved the way for the signing

of a Memorandum of Understanding between NCS and the National Drug Law Enforcement Agency (NDLEA).

"Besides enhancing inter-agency collaboration, the project has also successfully institutionalised public-private dialogue after close to 20 PPD events between 2019 and 2023," she said, adding that 80 percent of project stakeholders confirmed that trust between the public and private sector has increased—a strong foundation for future reform.

Speaking also, Comptroller Mohammed Yusuf, Customs area controller at Murtala Muhammed Airport command, said NCS, the lead agency in the trade facilitation has done well and has increased its revenue collection.

He said Customs is working to create a single window by collaborating with other border agencies to provide a seamless process for exporters and importers to get all the information they require to trade.

"We have our platforms where information has been provided for importers and exporters but we have to work with other agencies so we are trying to improve by removing all bottlenecks and impediments to all clearance of goods," Yusuf said.

"We are working with our sister agencies to create an

advance ruling that provides adequate information with just a click," he added.

Abdullahi Usman, secretary of the national trade facilitation committee domiciled in the Ministry of Industry, Trade and Investment said the initiative was launched in Nigeria at the request of the ministry, noting that it has helped harmonise and standardise the processes by reducing the cost of doing business.

"We can see clearly what the agencies are saying that now they have a faster clearance process." "We now have a better understanding because if you allow the process to be cumbersome, to have unnecessary costs, it will be transferred to the final consumer."

To drive the role of women in trade facilitation, Blessing Irabor, president of the Organisation of Women in International Trade (OWIT) Nigeria chapter, said that women exporters and importers have learned their voices to the project and the opportunities to collaborate with clearing agencies.

She stressed the need for Customs to create information points in the airport that allow for easy access to information or inquiry, especially for first-time exporters and importers.

NACCIMA calls for increased Nigeria-India bilateral cooperation

By Feyishola Jaiyesimi

DELE Oye, national president of the Nigerian Association of Chambers of Commerce, Industry, Mines, and Agriculture (NACCIMA), has called for increased bilateral cooperation between Nigeria and India to expand the over \$11.8 billion bilateral trade between both countries.

Oye, who was a guest at the Nigeria-India Business Summit, organised by Nigerian India Business Council (NIBC) under the leadership of Emeka Offor, in Abuja, commended the NIBC for its pivotal role in the economic development of the country, ensuring deeper economic ties, trade partnerships and increased investments between the two countries.

He noted that "the council's effective facilitation of the summit has propelled it to the forefront of Nigeria's international business engagement, earning it due recognition as an influential force in shaping the country's economic landscape."

According to Oye, under Offor's sterling leadership, NIBC Nigeria has demonstrated its capability as a formidable conduit for fostering international business relationships.

"This has not only set a benchmark for future international economic forums but has also showcased the indispensable role that organisations like NIBC Nigeria and NACCIMA play in driving Nigeria's economic diplomacy. The summit stands as a beacon of hope for a future where collaborative efforts translate into shared success and development for all parties involved," Oye added.

The summit was a platform for high-level dialogue and a beacon of tangible advancements that can be achieved through international cooperation with discussions that have set the stage for breakthroughs in trade, investment, and economic development.

Oye further noted that "With the success of the Nigeria-India Business Summit, it is evident that the collaborative spirit embodied by NIBC Nigeria and NACCIMA is a powerful catalyst for progress."

"The partnerships forged and the initiatives set in motion during this summit are poised to usher in a new era of prosperity for both Nigeria and India, built on the solid foundation of mutual respect, understanding, and shared ambition."

FEATURE

DBN pushes MSMEs towards tech, saying mere financing is no longer enough

By Onyinye Nwachukwu, Abuja.

WITH over N734 billion in loans disbursed to more than 405,000 Micro, Small, and Medium Enterprises (MSMEs), the Development Bank of Nigeria (DBN) continues to empower smaller businesses to thrive and fulfill their crucial role in wealth creation and poverty reduction.

Official figures report 67% of these loans went to women-owned businesses and 24% to youth-owned enterprises.

Within six years of its existence, the bank's economic impact includes over 900,000 jobs created, a significant multiplier effect boosting economic activity, and helping to alleviate poverty.

However, beyond financing, DBN now urges MSMEs to swiftly embrace technology. Recent developments have shown that mere financing is no longer enough to optimize operations, drive growth, and propel economic development.

The dramatic shift in the global business landscape demands industries, business models, and processes to transform through the adoption of new digital technologies.

While digital transformation presents a considerable challenge for MSMEs in adapting strategies, some businesses have achieved exponential growth by automating processes through it.

For instance, a study in Turkey revealed that 41.2% of 131 MSMEs that underwent technological innovations saw their operational efficiency leap by 96.9%.

Therefore, discussions at DBN's 4th Annual Lecture Series focused on strategies to support MSMEs in technologically innovating and becoming relevant in today's local and global landscape.

The lecture, held in Abuja with the theme "A DIGITAL NIGERIA: Leveraging Technology



to Improve Ease of Doing Business for MSMEs," saw experts and stakeholders assert the pivotal role of the MSME sector in national economic growth and job creation.

Established by the federal government in 2017 in partnership with International Finance Institutions, DBN provides medium to long-term financing for Nigeria's MSMEs. According to Vice President Kashim Shettima, its "achievements are significant and far-reaching."

From financing to capacity building and mentorship, the bank's focus on MSMEs, which account for over 90% of all businesses in the country and employ more than 80% of the workforce, has been critical.

"DBN continues to play a pivotal role in supporting the

growth and development of the Nigerian economy, through continued commitment to empower local businesses," VP Shettima noted.

Beyond lending activities, the bank, as the country's foremost Wholesale Development Finance Institution, has also played a leading role in promoting financial inclusion. It has developed innovative financial products and services tailored to the needs of underserved communities.

Shettima stated that this effort has helped bring more Nigerians into the formal financial system and boost economic activities.

By leveraging technology within their operations, MSMEs can improve efficiency, a major impediment to doing business in



Ease of Doing Business (EODB) is widely considered a crucial determinant of a nation's economic competitiveness and attractiveness to foreign investment. Meanwhile, technology has emerged as a powerful catalyst for its enhancement. Yet, Nigeria, Africa's largest economy, currently ranks 131 out of 190 global economies on the World Bank's latest EODB report



the country.

"DBN is committed to actively supporting MSMEs in adopting digital technologies through our financing initiatives and capacity-building programs. We believe that by embracing technology, we can unlock the full potential of Nigeria's entrepreneurial spirit and propel our economy towards sustainable growth and prosperity," noted Shehu Yahaya, Chairman of DBN.

Ease of Doing Business (EODB) is widely considered a crucial determinant of a nation's economic competitiveness and attractiveness to foreign investment. Meanwhile, technology has emerged as a powerful cata-

lyst for its enhancement. Yet, Nigeria, Africa's largest economy, currently ranks 131 out of 190 global economies on the World Bank's latest EODB report.

In addition to businesses, countries that have embraced technology have experienced significant advantages, leading to better business conditions and overall economic success. Estonia, a trailblazer in e-governance, is a prime example. The nation has successfully become a digital society, with more than 99% of government services accessible online. This shift has not only reduced administrative hassles but has also considerably boosted business productivity.

Another example is Singapore, renowned for its digital infrastructure and innovation, consistently ranking among the top countries in the World Bank's EODB report.

However, the journey towards a Digital Nigeria necessitates collaboration between the public and private sectors, extending beyond government efforts.

Government-owned institutions must create an enabling policy environment that encourages innovation and invests in digital infrastructure. On the other hand, the private sector, particularly technology companies, must develop and deploy innovative solutions tailored to the needs of Nigerian businesses.

Tola Adeyemi, Senior Partner at KPMG in Nigeria and CEO of KPMG West Africa, recently highlighted how ease of doing business has become a major constraint to Nigeria's growth prospects and the realization of projections captured in this year's N28.777 trillion budget.



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Top Gainers/Losers as at Friday 26 January 2024

GAINERS

Company	Opening	Closing	Change	Company	Opening	Closing	Change
ABBEYBDS (BLS)	2.99	--	2.99	AFROMEDIA (MRF)	0.24	--	0.24
ABCTRANS	0.87	0.87	0.88	AIICO	1.34	1.3	1.34
ACADEMY	2.14	--	2.14	AIRTELAFRI	2000	--	2000
ACCESSCORP	28.5	28.45	28.6	ALEX (BLS)	7.15	--	7.15
AFRINSURE (MRF)	0.2	--	0.2	ARBICO	1.03	--	1.03
AFRIPRUD	8.3	8.35	8.35				

LOSERS

Company	Opening	Closing	Change
TIP	2.47	2.3	2.3
JAIZBANK	3.13	2.82	2.93
TANTALIZER	0.5	0.47	0.47
DAARCOMM	0.94	0.85	0.9
INTBREW (BLS)	5.52	4.97	5.3
UACN	15.85	15.25	15.3

Market Statistics as at Friday 26 January 2024

ASI (Points)	102,401.88
DEALS (Numbers)	11,301
VOLUME (Numbers)	519,385,036
VALUE (N billion)	8,850
MARKET CAP (N Trn)	56.038

Stock market rallies by 8.32% in one week

...NGX suspends trading GSK shares ahead of delisting

By Iheanyi Nwachukwu

THE Nigerian Exchange Limited (NGX) All-Share Index (ASI) and Market Capitalisation appreciated by 8.32percent to close the week ended Friday, January 26 at 102,401.88 points and N56.038 trillion respectively, as against preceding week's 94,538.12 points and N51.735 trillion respectively. The market's year-to-date (YTD) return increased to 36.95percent.

In the review trading week, all other indices finished higher with the exception of NGX Banking, NGX Insurance, NGX AFR Bank Value, NGX MERI Growth, NGX Growth and NGX Sovereign Bond which depreciated by 1.63percent, 4.10percent, 2.36percent, 3.71percent, 1.38percent, and 0.68percent respectively while the NGX ASeM index closed flat.

Thirty-five equities appreciated in price during the review trading week, lower than 81 equities in the preceding week. Sixty-five equities depreciated in price higher



Temu Popoola (4th l), GMD/CEO (Designate) Nigerian Exchange Group Plc (NGX Group); Oscar N. Onyema (5th l), outgoing GMD/CEO NGX Group; Laila Fourie (5th r), GCEO, Johannesburg Stock Exchange; Nandini Sukumar (4th r), CEO, World Federation of Exchanges (WFE); and other CEOs of global exchanges, at the Working Group Committee meeting of the WFE hosted by Deutsche Boerse in Frankfurt, Germany.

than 58 in the preceding week, while 55 equities remained unchanged, higher than 16 recorded in the preceding trading week.

The market recorded total turnover of 2.981 billion shares worth N57.873 billion in 67,962 deals, in contrast to a total of 5.179 billion shares valued at N77.797 billion that ex-

changed hands preceding week in 79,012 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.863 billion shares valued at N26.774 billion traded in 29,276 deals; thus contributing 62.50percent and 46.26percent to the total equity turnover volume and value respectively.

The Conglomerates Industry followed with 309.432 million shares worth N5.201 billion in 5,882 deals; and the Oil and Gas Industry, with a turnover of 259.223 million shares worth N4.892 billion in 5,658 deals.

Trading in the top three equities – Transnational Corporation Plc, United Bank for

Africa Plc and Sterling Financial Holdings Company Plc (measured by volume) – accounted for 686.291 million shares worth N12.943 billion in 9,490 deals, contributing 23.02percent and 22.36percent to the total equity turnover volume and value respectively.

NGX suspends trading on GSK shares ahead of

delisting

Trading licence holders of the Nigerian Exchange Limited (NGX) were notified that following the approval of the Scheme of Arrangement between Glaxo Smith-Kline Consumer Nigeria Plc and holders of its fully paid ordinary shares by the Securities and Exchange Commission (SEC) and sanctioning of the Scheme of Arrangement by the Federal High Court, trading in the shares of the Company was suspended on the Nigerian Exchange Limited on Monday January 22, 2024.

The suspension was to prevent further trading on the shares of the Company given that the effective date of the scheme of Arrangement was Friday January 19, 2024, being the day the Court Sanction was filed with the Corporate Affairs Commission and to enable the Registrars to update the register of members for payment of the Scheme consideration and eventual delisting of the Company from the NGX.

FG eyes N360bn from bonds auction

THE Federal Government of Nigeria (FGN), through the Debt Management Office (DMO) will on Monday January 29, 2024 conduct a Primary Market Bond Auction (PMA).

The Government is seeking to raise N360billion through four (4) instruments. The instruments include four re-opening issues (MAR 2027, APR 2029, JUN 2033, and JUN 2038).

Bond instruments are issued through a competitive bidding process at auctions conducted by the Debt Management Office, which serves as the government representative.

An existing government instrument can also be re-issued at the primary market, where-

in the DMO re-issues based on the current market yield to maturity.

“In the forthcoming auction, we expect rates to hover around the last auction's rates. This is hinged on the monetary authority's commitment to sustaining attractive rates on treasury instruments. Additionally, the government's efforts to manage its borrowing costs make a case for keeping rates within the last auction's range.

“Notwithstanding, we highlight that the rate increase at the last Treasury Bills PMA may spur investors' demand for higher rates at the auction, given the persistently high inflation rate resulting in a negative real rate of return on

treasury instruments,” said Meristem Wealth Management Limited in a recent note.

Meristem further noted that in the secondary market, “the sentiment has been predominantly bullish as the average bond yield declined to 13.59percent as of January 25, 2024 from 14.86percent at the last auction date.

“We see the possibility of a reversal of this trend as investors continue to seek higher rates across the yield curve”, they added.

Meristem Wealth Management also noted that at the last Primary Market Auction (PMA) held in December 2023, demand increased across the instruments on offer, with the total

subscription printing at N886.41billion (versus N445.29billion at the last auction in November).

“The robust system liquidity primarily drove the increase in total subscriptions. In contrast, the amount allotted was lower by 37.02percent Month-on-Month (MoM) to N273.63billion (versus N434.49billion at the previous auction). As such, the bid-to-cover ratio more than tripled to 3.24x (vs. 1.02x in November), indicating increased investor participation. Consequently, the marginal rates on the Apr-29, Jun-33, Jun-38 and Jun-53 fell by 50 basis points (bps), 100bps, 100bps and 85bps to 15.50percent, 16percent, 16.50percent, and 17.15percent respectively,” Meristem said.

IOSCO seeks feedback on Post Trade Risk Reduction Services

THE Board of the International Organisation of Securities Commissions (IOSCO) on Friday published a consultation report on Post Trade Risk Reduction Services (PTRRS), which identifies potential policy considerations and risks associated with the use and offering of PTRRS associated with over-the-counter (OTC) derivatives trades, and presents sound practices as guidance to IOSCO members and regulated users of PTRRS.

Kevin Fine, Chair of IOSCO's Committee on Derivatives (Committee 7) said, “PTRRS play an increasingly significant role in the efficient functioning of OTC derivatives markets. It is important that IOSCO understands both the

benefits and the evolving risks associated with the use of PTRRS, the challenges that market participants face in using such services, and whether there are ways to improve market practices.”

IOSCO is seeking to better assess the risks associated with the increased use of PTRRS and concentration of PTRRS providers, particularly in the areas of portfolio compression and counterparty risk optimisation.

The Consultation Report notes that PTRRS offer important benefits, including post-trade operational efficiencies, reduction in counterparty risk and, potentially, an overall reduction in systemic risk.



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ACROSS THE STATES

POLITICS

'Don't create cracks in Tinubu's govt with Gbajabiamila as sacrificial goat'

By Nathaniel Gbaoron, Jos

MOHAMMED Agwai Mohammed, a chieftain of the ruling All Progressives Congress (APC), has called on perceived detractors of Bola Ahmed Tinubu-led Administration not "to stop moving train of good governance", using Femi Gbajabiamila, Tinubu's Chief of Staff, to detract Government from rendering quality leadership and good governance to Nigerians.

Mohammed, who is former member Governing Board of the Raw Materials Research and Development Council (RMRDC) stated this while querying the pull-him-down syndrome exhibited by some Nigerians, calling for removal of Gbajabiamila as Tinubu's Chief of Staff, just as he ap-

pealed to critics not to use Gbajabiamila as a sacrificial lamb.

"The task before the president is enormous and requires decent and committed Nigerians such as Gbajabiamila, among other highly-talented Nigerians assembled to help change the fortunes of the nation for the good of all", Mohammed remarked.

He said Gbajabiamila deserves support and not the regular attacks and criticism based on spurious and unproven allegations in some sections of the media ecosystem.

He added, "In less than six months of the Tinubu's Administration, the nation is already witnessing changes as a result of friendly and well-conceived policy thrust fashioned by the present Administra-

tion.

"Those who never meant well for President Tinubu and his cabinet, especially the person of the Chief of Staff, should have a rethink and allow peace to reign. We need the like of Gbajabiamila who have good intentions to contribute positively to change the narrative and provide for Nigerians who have long been subjected to suffering, poverty and hunger over the years, to benefit from the Tinubu's Administration.

"President Tinubu is in a hurry to do things differently. So, the support of everybody is required to achieve the set goal of this Administration.

"We are in the era where the president will always want things done rightly. So, it behoves on all of us

irrespective of religious, ethnic and political inclinations to key into the leadership direction by ensuring that we jointly support the administration in all ways possible.

"I challenged Gbajabiamila's detractors to desist from making unproven allegations. Where were those criticising the Chief of Staff when he held down the National Assembly for Tinubu even before he became president?"

He however called on peddlers of rumours against the President Tinubu's Chief of staff to rise against destructive criticism and forge a common front for good governance in our dear country, expressing hope that Nigeria under the leadership of President Tinubu would witness better days.

AIR MISHAP

NAF takes responsibility for tragic airstrike in Nasarawa

By Ojochenemi Onje, Abuja

THE Nigerian Air Force has shouldered the responsibility for a devastating airstrike that occurred in Nasarawa State, acknowledging the tragic incident that led to unintended civilian casualties.

This admission comes as a solemn acknowledgment of a grave error, prompting discussions on accountability and reconciliation in the aftermath of the January 2023 unfortunate event.

Hassan Abubakar, the Chief of Air Staff, expressed remorse during a visit to Governor Abdullahi Sule in Lafia, Nasarawa State Capital on Friday.

Commending the governor's leadership, Abubakar addressed the pressing need for reconciliation and accountability in the aftermath of the unfortunate incident.

"We extend our condolences to the families affected by the accidental airstrike in Rukubi," stated Air Marshal Abubakar.

"Our foremost priority is to mitigate the impact of this tragedy and ensure that justice is served to those who lost their loved ones," he said.

According to Abubakar, the airstrike was conducted following intelligence reports of suspected terrorist activities in the Agudu area

near Rukubi in Doma local government area.

He emphasized the complexities of combating insurgency while minimizing civilian harm.

The tragic incident prompted widespread condemnation and calls for accountability.

Abdullahi Sule, on his part, expressed profound gratitude to Chief of Air Staff, acknowledging the significance of the occasion, particularly as it marked one year since the tragic airstrike incident.

Sule recounted an encounter with a Fulani elder who lost everything in the airstrike, offering solace and finding resilience in the face of adversity.

Reflecting on the political landscape, he pledged to heed the Chief of Air Staff's counsel, drawing from his own experiences in navigating legal challenges during his tenure.

Nasarawa Governor extended an open invitation for collaboration, emphasizing his willingness to work with David Ombugadu, the governorship candidate for Peoples Democratic Party in the 2023 elections, for the collective good of the state.

Addressing security concerns, he affirmed his administration's unwavering commitment to combating threats to peace and security in Nasarawa State.



David Umahi (2nd l), minister of works; Ibrahim Kayode (l), director, Highways Project North-Central, Federal Ministry of Works; Jiduni Wong (2nd r), representative of the Site Engineer, China Harbour Engineering Company Ltd., and other dignitaries, during the inspection of the ongoing dualisation of Akwanga-Lafia Road in Lafia. NAN

HEALTH

Ogun begins implementation of primary healthcare under one roof

By Fatimah Alatishe, Abeokuta

ELIJAH Ogunsola, Executive Secretary, Ogun State Primary Health Care Development Board (OGPHEC-ADEB) says the implementation of Primary Health Care Under One Roof tagged, "PHCUOR" has begun with a view to offering quality-based healthcare delivery to all the nooks and crannies of the State.

Ogunsola, who conveyed a sensitisation meeting with all cadres of health workers across the 20 Local Government Areas and staff of the Primary Health Care Centres, explained that PHCUOR is a policy document introduced by the National Primary Health Care Development Agency (NPH-

CDA) and approved by the National Council on Health in 2011 in order to reduce fragmentation of all services under one authority.

Ogunsola noted that the reform was promoted by the Federal Government in order to integrate PHC structures and programmes at sub-national levels under one State-level body, which is the Primary Health Care Development Agency or Board.

He added that the policy would bring together health workers in all the 20 Local Government Areas of the state and the Primary Health workers, assuring a seamless communication and good working relationship between the workers in the headquarters and the local governments.

The Executive Secretary,

who regarded PHC workers as service providers closer to the grassroots, underscored the need for them to be abreast of any reform in PHC service delivery system, promising that the Board would continue to ensure improved health care services across board.

Earlier, Esther Ogun-silu, Director, Health Care System in the Board, while highlighting the pillars of the initiative, said the conceptual framework for implementing the PHCUOR include, Governance and Ownership, Legislation, Minimum Service Package, Repositioning, Systems Development, Operational Guidelines, Human Resources, Office Set-up, Funding Sources and Structure, among others.

Also, Thomas Solarin, Director, Disease Control and Immunisation, urged the workers to always make themselves available to patients as and when due and be diligent, in order to achieve a better healthcare delivery to the people.

But, Babatunde Emiola-Gazal, Chairman Ijebu-Ode Local Government, who doubles as the Chairman, Association of Local Governments of Nigeria, Ogun State Chapter, described the PHCUOR policy as a welcome development which would give more encompassing health care delivery in all PHCs across the council areas, promising that all Local Government Chairmen would give their support to achieve success.

EDUCATION

Oyo screens 193 law school students for bursaries

By Remi Feyisipo, Ibadan

OYO State Government, through the State Scholarship Board, has completed the verification and screening exercise of 193 Oyo indigenes in the Nigerian Law School for the 2022/2023 Session.

Maroof Atilola, Chairman, Oyo State Scholarship Board, while speaking in Ibadan, said the screening exercise was to ascertain the claims submitted by the applicants across the Nigerian Law School campuses.

He said that Governor Makinde graciously approved bursary allowances in the sum of N500,000 per head for batch 2023 Law School students who are indigenes of Oyo State.

Atilola noted that the screening was to verify their documents to know if truly the applicants are bonafide indigenes of Oyo State, affirming that the screening Committee had no issue with the documents presented by the beneficiaries.

He hinted that a total of 222 Oyo indigenes schooling

across the seven Law School campuses in the country are to benefit from the 2023 scholarship awards, adding that the first batch of 193 were given approval, while the Board awaits the approval of the remaining students.

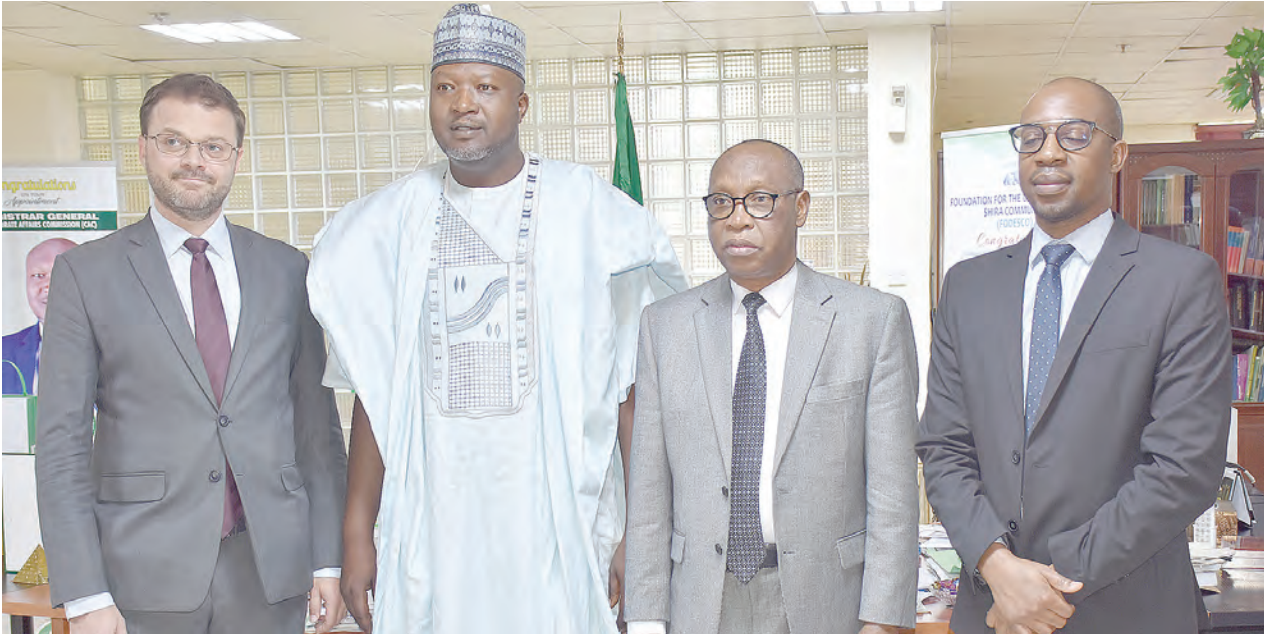
He expressed displeasure over the communication gap between the current leadership of the law students and scholarship board in compiling the names of the beneficiaries.

In their separate remarks, two of the beneficiaries, Kawthar Salahudeen and Adedeji Afolabi, appreciated the governor for approving the bursary awards for Oyo indigenes in Nigerian Law School across the country.

The duo expressed delight over the gesture, saying that the bursary would make great impacts in the pursuance of their career.

They also appealed to the governor over for quick disbursement of the bursary, so that it could be useful for their call to bar programme that will come up in February 2024.

ACROSS THE STATES



L-R: Alex Gordy, technical director, Extractive Industries Transparency Initiative (EITI); Ishaq Magaji, register-general, Corporate Affairs Commission; Orji Ogonnaya Orji, executive secretary, EITI; and Gilbert Makore, regional director, EITI, during the visit of EITI's delegation to CAC in Abuja.

AGRICULTURE

FUNAAB boosts food security with investments in food crops, livestock production

By Razaq Ayinla, Abeokuta

AS part of effort meant to support the Federal Government's plan on food security, the Federal University of Agriculture, Abeokuta (FUNAAB) has begun massive investments in the areas of food and cash crops, roots and tubers as well as livestock production.

The move to engage in a large-scale farming and agricultural production, according to the agric-based University, is to align with Renewed Hope Agenda of President Bola Tinubu on food security with a view to cultivating thousands of hectares of land for food and cash crops, roots and tubers as well as livestock production.

Speaking at a Press Conference heralding 31st Convocation Ceremonies of the University, Olusola

Kehinde, Professor and Vice Chancellor of Federal University of Agriculture, Abeokuta (FUNAAB), said that talks had already begun with the Federal Ministry of Agriculture on a strategic collaboration on food security and agribusiness.

Kehinde noted that the University is not just about theoretical knowledge, but is also fully engaged in practical demonstrations, despite its limitation, saying the University had gone into partnerships with private organizations for food and cash crops, roots and tubers as well as livestock production in order to feed not only Ogun residents but also the country at large.

On food and cash crops, the Vice Chancellor said that the University had invested largely in cassava, pawpaw and watermelon production as part of effort to feed local consumption

and industrial usage, adding that more investments would be made in other crops, roots and tubers that are staples.

For livestock production, he noted that FUNAAB had partnered with a private organisation and established a dairy farm with land allocation for cattle ranches to supply meat, milk, cheese and other dairy products to the nation's markets, saying the rabbit farming would begin soon.

On poultry products, Kehinde stated that the Institution is already feeding Abeokuta markets with birds - broilers and layers - as FUNAAB produces thousands of birds in order to cut the nation's capital flight on smuggled poultry products, but appealed to government at all levels to invest in poultry production for food security.

He said, "In the area

of livestock, we partner Noila, we admitted that we established a dairy farm on campus, eventually we started producing milk, we now have a facility that can take up to 5,000. Recently, we started rabbit meat production for those who love rabbit meat, in the next three months, it will be ready.

"About two weeks ago, I still met with Minister of Agriculture and he told me that they would get back to us as soon as possible on our a strategic partnership on food security and before planting season commences this year, we will be able manage together, a large-scale farming. No doubt, we need human, material, and finance. Hence, there must be strategic partnerships with others.

"On our own, we are doing our best despite our limitations."

EDUCATION

University of Calabar matriculates 9,000 out of 20,250 applicants to JAMB

By Mike Abang, Calabar

FLORENCE Banku Obi, Professor and Vice Chancellor of the University of Calabar has said that out of 20,250 candidates who applied for admissions into the University in pursuit of knowledge, only 9,000 candidates were admitted after rigorous screenings by the Joint Admissions and Matriculation Board (JAMB) and the Institution.

Addressing students at the 46 Matriculation ceremony held at Abraham Ordia Stadium over the weekend, Obi said the University is the greatest institution established to enable people acquire, digest and advanced knowledge relevant to solutions of problems confronting mankind.

She said, "Today, we are admitting 9,000 lucky young men and women into the higher education disciplines of the University in the hope that you in your different callings will contribute to knowledge and service.

"You have been advised during orientation to shun all forms of anti social activities such as cultism, rape, sexual harassment, fighting, stealing. My dear fresher students welcome to the University, Enjoy a whole world of fun, learning, social and religious activities.

"You have started a race in your life, our business is to show you how this race must be run to embrace a worthwhile prize in the end", she urged the newly-admitted students.

ABDUCTION

Lagos PDP scribe calls for prayers for Aivoji

THE Lagos State Chapter of the Peoples Democratic Party (PDP) has called on Nigerians, particularly in the South-West, to pray for the safe release of its abducted Chairman, Philip Aivoji.

The PDP State Secretary, Soji Orioye, who made this plea in a statement on Friday in Lagos, said that the abducted chairman was elderly and frail.

According to Orioye, the party believes the abduction of Aivoji will not be treated with levity by the relevant authorities.

"Hon. Philip Olabode Aivoji is an elderly man of age and frail, to this end, we are using this opportunity to solicit for your prayers and intervention in anyway to facilitate his safe release from his abductors for a healthy reunion with his family.

"As one of the important political leaders in Lagos state, we believe the abduction of Hon. Phillip Aivoji should not be treated with levity.

"We, therefore, call on the security agencies for quick intervention for his safe release as this will further build the



confidence of the people in the success of our security apparatus.

"We are by this release imploring good people of Lagos state and the South-West zone to continue to put him in prayers for God to quickly intervene and ensure that Hon. Phillip Aivoji, the Lagos State PDP Chairman is released safely to his family," he said.

Orioye said that Aivoji was abducted by gunmen while returning to Lagos from the PDP South-West Stakeholders meeting held on Thursday in Ibadan, Oyo State.

He said that the abduction was witness by Chief Wole Adedapo, the State Treasurer of the party, who was lucky to escape from being abducted. (NAN).

CRIME

Police neutralize notorious bandits in Abuja forest

By Ojochenemi Onje, Abuja

THE Special Intervention Squad (SIS) of the Federal Capital Territory Police Command has neutralized notorious bandits operating in the Abuja forest.

The mission, executed in the early hours of Friday resulted in the elimination of three prominent criminals, including the gang leader known as Mai Gemu, widely recognized as Godara.

Olumuyiwa Adejobi, Force Public Relations Officer, announced the successful mission during the parade of about 20 criminal suspects arrested for various offenses across the country in Abuja on Friday.

"Mai Gemu, a wanted kidnap kingpin, had been terrorizing the FCT and neighboring states alongside his gang members. The Special Intervention Squad, established under the command of Inspector General of Police Olukayode Egbetokun, carried out the operation, demonstrating a commitment to fortifying the security landscape in the Federal Capital Territory.

"The SIS, in the early hours of Friday, neutralizes one of the most wanted kidnap kingpins, Mai Gemu aka Godara, and two other members of his gang in an exchange of gunfire in the Bwari area of Abuja in a forest linking Abuja with

Kaduna State", he stated.

BusinessDay reports that the Special Intervention Squad had strategically taken control of a major route in Usafa, Bwari Area Council, commonly used by bandits to transport their victims out of Abuja into neighboring states of Kaduna, Niger, Nasarawa, and Kogi.

Confirming the success of the operation, Bennett Igwe, FCT SIS Commander and Commissioner of Police, explained that the squad had focused efforts on securing crucial routes exploited by bandits for criminal activities.

"This move aimed to disrupt their operations and

enhance the overall security situation in the region", Igwe said.

The Federal Capital Territory has witnessed a concerning surge in insecurity, prompting heightened concerns among residents and authorities.

The capital city, once considered relatively immune, is now grappling with an escalating wave of criminal activities, particularly kidnappings.

BusinessDay recalls that the notable, among recent incidents is the abduction of 23 persons, including members of the Al-Kadriyar and Ariyo families on January 2, 2024, in the Bwari Area Council.

NEWS



L-R: Seyi Makinde, governor, Oyo State; Theophilus Ademola Oguntala, retired general manager, NNPC; Margaret Oguntala, president, Nigerian Society of Engineers; Ibrahim Barau Jibrin, deputy Senate president; and Lucky Aiyedatiwa, governor, Ondo State, at investiture ceremony of the 34th and first female president of the NSE held at the International Conference Centre, Abuja, recently.

ECONOMY

Why Kogi, Kwara lead states with highest food prices in 2023

By Folake Balogun and Ifeoluwa Adebayo

KOGI, Kwara, Lagos, Rivers, and Ondo are the top five states that recorded the highest food inflation in 2023, according to a BusinessDay analysis of the latest Consumer Price Index report.

The report from the National Bureau of Statistics (NBS) shows that the average food inflation rate for Kogi was 34.2 percent, followed by Kwara at 33.3 percent, Lagos had 32.3 percent, Rivers was 31.3 percent, and Ondo at 31.2 percent.

“Kogi has a problem of herdsmen and bandits which has deprived the farmers from going to their farms causing high food inflation in the state,” Femi Oke, chairman, Lagos/Southwest zone of All Farmers Association of Nigeria, said.

He said Kwara’s high food inflation can be attributed to ecological problems which as rainfall, making farmers leave their farms.

For Lagos, AfricanFarmer Mogaji, chief executive officer of X-Ray Farms Consulting, said the state has

high inflation because more people are migrating to it.

He added that the logistics of food items into Lagos involves the majority of the spoiled food items, making the cost spread to others that are not spoiled.

“The price of food items is getting expensive in Lagos because of wastage. Also, the economy is biting on people because everything is going up,” he said.

The states with the lowest food inflation are Sokoto, Jigawa, Borno, Zamfara, and Kebbi which recorded 23 percent, 23.2 percent, 24.1 percent, 24.8 percent, and 24.9 percent respectively.

In terms of the states with the highest general inflation rate, Kogi, Lagos, Rivers, Ondo and Bayelsa recorded 28.6 percent, 27.4 percent, 27.3 percent, 27 percent and 26.9 percent respectively.

States with the least were Borno (20.6 percent), Sokoto (22 percent), Jigawa (22.4 percent), Taraba (22.6 percent) and Nasarawa (22.9 percent).

Over the past seven months, the country’s inflation rate has accelerated to the highest in at least 20

years largely on the back of Federal Government reforms including the removal of petrol subsidy and naira devaluation

According to the NBS, inflation rose to 28.92 percent in December from 28.20 percent in November. Food inflation, which constitutes 50 percent of the inflation rate, rose to 33.93 percent from 32.84 percent in the previous month.

“Economic conditions in Nigeria were challenging in 2022, as a depreciated local currency impacted inflation. However, conditions worsened in 2023 as demonetisation policies and fuel price hikes exacerbated inflation,” analysts at Euromonitor said in a recent report.

They added that with local consumers spending more on fuel, further rationing and the search for substitute foods increased.

The World Bank’s latest Nigeria Development Update report revealed that rising inflation and sluggish growth in Africa’s most populous economy increased the number of poor people to 104 million in 2023 from

89.8 million at the start of the year.

This means that from January to November, an additional 14.2 million people fell into poverty.

“The impact of this inflation is especially hard on the poor and vulnerable. The government has initiated targeted cash transfers to mitigate some of the impact on the most vulnerable households. In addition, a holistic approach to reducing inflation, including through tighter fiscal and monetary policies, is also needed,” the report said.

Last July, President Bola Tinubu declared an immediate state of emergency on food insecurity to tackle the increase in food prices.

Analysts at CSL Stockbrokers, said in a recent report that food insecurity has been a cause of concern as the challenges of insurgency, low investments in agriculture, low mechanised farming, inadequate food storage methods and poor transport infrastructure have suppressed supply while demand for food products in a population-dense country remains high.

INSECURITY

Wike mandates FCT area councils to begin monthly security meeting

NYESOM Wike, minister of the Federal Capital Territory (FCT), has mandated chairmen of the six FCT area councils to begin mandatory monthly security meetings to improve the security situation in their respective councils.

Wike issued the directive during a security town hall at Abuja Municipal Area Council (AMAC), in Abuja on Friday. He urged the public to notify him if any chairmen failed to hold the monthly security meeting.

“If there is no monthly meeting held in terms of security meetings in the councils, I should be aware, and I will hold that chairman responsible for any security breach.

“If you do your job, I do my job, traditional leaders do their job, and security agencies do their job, we won’t have problems.

“But if you don’t do your part, I don’t do my part, he does not do his part, we

are bound to have security problems.”

He assured residents that the government would provide everything that security agencies require to help them perform their duties.

He pointed out that some of the security agencies do not have the needed equipment and operational vehicles to perform optimally.

“They don’t have the needed logistics and communication gadgets, yet we want them to perform wonders, we want them to perform miracles. If they don’t have information, they will not perform miracles,” Wike said.

“Ours is not to carry guns; ours is to provide information through the area councils, through our traditional rulers; and through my office, then to security agencies.

“When we give them information, they will take proactive actions,” he said. NAN

MARITIME

Lekki Port welcomes 14,000 TEUs container vessel on today

By Amaka Anagor-Ewuzie

ONE week after the Lekki Port, Nigeria’s deepest seaport, received the largest container ship to call in Nigerian port, the new port is set to welcome another container ship that is bigger than the Maersk ship that called the port last week Sunday.

The vessel, named CMA CGM Scandola, has capacity for 14,000 Twenty-foot Equivalent Units (TEUs) of containerised imports and is scheduled to arrive at Lekki Port on Monday, January 29, 2023 (today).

According to the invita-

tion for the official reception of the CMA CGM Scandola which was sent to BusinessDay, the ship is an LNG-powered vessel in line with the global sustainability agenda.

Biodun Dabiri, chairman of Lekki Port, said at the reception of the Maersk ship that Lekki Port could berth large vessels with its modern facilities and world-class equipment.

According to him, Lekki Port has put Lagos State and Nigeria on the global maritime map as this marks the beginning of the actualisation of the maritime hub status for Nigeria in the sub-Saharan African region.

CRIME

Akpabio warns against Senate fraudulent loan scheme

By Godsgift Onyedinefu

SENATE President Godswill Akpabio has warned against an online palliative loan application circulating on social media and purportedly initiated by his office.

Akpabio in a statement on Friday titled: “Disclaimer: Fake Senate’s Online Loan Application” and signed by his special adviser on media and publicity, Esemey Eyiboh, said the advertisement which is on Facebook was the handiwork of fraudsters.

The alleged scheme, advertising a N200,000 Palliative Loan by the Senate, features Godswill Akpabio’s image alongside the coat of arms and logos of the

Central Bank of Nigeria (CBN). The Facebook post, attributed to a user named Templeshort, urges unsuspecting individuals to apply for an “Instant Loan Approval.”

The Senate president advised members of the public to be wary of criminal elements out to defraud through bogus initiatives purportedly initiated by him.

The statement said the advertisement has no connection to Akpabio’s office, as Akpabio was not collaborating with the CBN or any financial institution on such initiatives. It stated that neither the Senate president nor his office was involved in any loan programme or palliative arrangement.

GOVERNANCE

FG streamlines acquisition of Nigerian citizenship

By Sandra Ogedengbe, Abuja

THE Federal Government has launched a handbook streamlining the acquisition and administration of Nigerian citizenship.

The handbook outlined criteria for foreigners and citizens born abroad to acquire Nigerian citizenship, among other stipulations.

It also prescribed conditions for “citizenship by investment,” amongst which is “evidence of the required amount for investment,” pegged at a minimum of \$1

million.

Olubunmi Tunji-Ojo, minister of Interior unveiled the book on Thursday in Abuja. He said adherence to the document’s provisions could foster Nigeria’s development.

According to Ojo, the document has the potential to revolutionise citizenship and business administration in Nigeria as never seen before.

He said, “A greater Nigeria is here. You and I are here for a Nigeria that will work for all of us; the strong and the weak, the rich and

the poor. With the Renewed Hope Agenda, what Nigerians are yearning for has come to stay. There is no need for anybody to shake hands before you can do business here.

“If we implement the guidelines outlined in the handbook, Nigeria will experience growth commensurate with its abundant human and material resources.”

“We have taken a critical look at the citizenship administration in Nigeria together with major stakeholders, especially the min-

istry of justice, and made far-reaching amendments to the document in a way that the country would become better in all aspects of life.”

He expressed optimism that the handbook would enhance the country’s security.

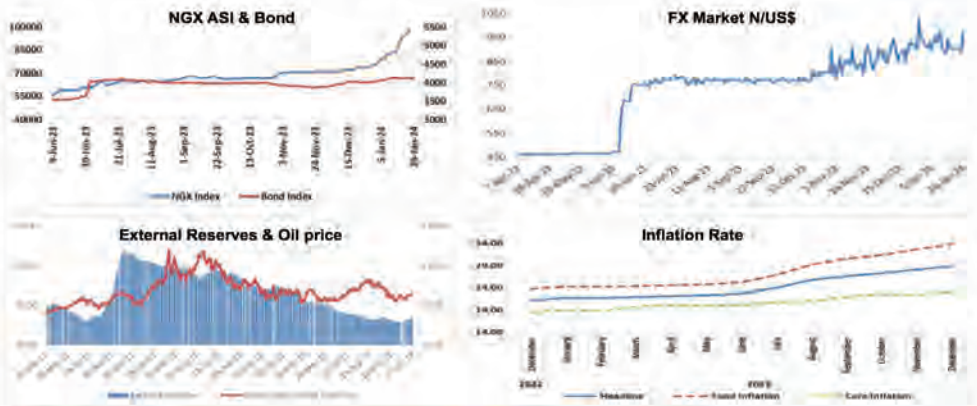
“It is, therefore, our hope that what has been codified in the handbook will be a reality to enhance internal security in terms of entrance and exiting, granting of business permits, naturalisation, and the protection of marriage institutions in Nigeria.”



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)	33.35	January 23, 2024 figure — an increase of 1.0% from January start
Oil Price (US\$/Barrel) (OPEC)	84.41	January 25, 2024 figure — a increase of 1.3% 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 (%)
	26/1/24	19/1/24	
NGX ASI	102,401.88	94,538.12	8.32
Market Cap(N'tr)	56.04	51.74	8.32
Volume (bn)	0.52	0.84	(38.50)
Value (N'bn)	8.85	15.04	(41.17)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	26/1/24	19/1/24	
OPR	17.58	22.10	(452.0)
O/N	18.33	23.25	(492)
CALL	19.55	21.10	(155.0)
30 Days	15.55	15.35	20
90 Days	16.35	16.00	35.0

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	26/1/24	19/1/24	27/12/23
NAFEX (N)	975.14	900.57	903.15

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	26/1/24	19/1/24	
7-Year	11.99	12.09	(10.4)
10-Year	11.76	11.56	19.8
15-Year	14.98	14.37	61.2
20-Year	14.53	14.23	30.7
25-Year	15.14	14.99	15.0
30-Year	15.33	15.31	2

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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 26, - February 2, 2024

Global Economy

A report from the U.S. Bureau of Economic Analysis revealed that the US economy expanded at 3.1% year-on-year (y-o-y) in Q4 2023, much better than the 2.9% recorded in the prior quarter. Consumer spending slowed while consumption of services rose faster. Private inventories and government spending rose at a slower pace. On the other hand, exports accelerated, and imports grew less. Non-residential investment increased more while investment in structures eased. Finally, residential investment continued to grow although at a slower pace. Considering the full year 2023, the US economy grew 2.5%, compared to 1.9% in 2022 and the Fed's estimates of 2.6%. In a separate zone, the Chinese economy expanded 5.2% y-o-y in Q4 of 2023, faster than a 4.9% growth recorded in the previous quarter. A report from the National Bureau of Statistics of China revealed that activity data for December showed that industrial production rose the most in almost 2 years, but retail sales increased the least in 3 months and the surveyed jobless rate edged up to a 4-month high. For the full year, the economy also grew by 5.2%, exceeding the official target of around 5.0% and picking up from a 3.0% posted in 2022 amid various support measures from Beijing and a base effect. Excluding the pandemic years through 2022, the 2023 GDP growth is the slowest pace of annual rise since 1990, underscoring the impact of a prolonged property crisis, persistently weak consumption, and global turmoil.

Domestic Economy

Total equity transactions for December 2023 sat at ₦343.90 billion from ₦300.67 billion and ₦140.70 billion recorded in the previous month and the corresponding month of the preceding year, respectively. This reflected a month-on-month increase of 14.08% and a y-o-y increase of 244.42%. Total equity transactions for 2023 rose by 153.94%, settling at ₦3.58 trillion relative to ₦2.32 trillion reported at the end of 2022. The significant activities witnessed in the equities market in 2023 were driven majorly by the local investors as they sought a higher yield environment to reduce the impact of rising inflation on investments. Considering the full year 2023, the domestic portfolio equity remained the chief contributor to the total equity bourse, accounting for 88.52% while foreign portfolio equity accounted for 11.48%.

Stock Market

As anticipated, the bulls sustained dominance on the floor of the Nigerian Exchange as the All-Share Index (ASI) crossed an unprecedented level of 100,000 points. Buy-interests in the pension, banking, consumer goods, oil & gas and insurance stocks drove the market-leading index further north. As a result, the All-Share Index (ASI) rose to 102,401.88 points after adding 7,863.76 points last week. Also, market capitalization rose by ₦4.30 trillion to close the week at ₦56.04 trillion. Going into trading this week, we expect the bullish trend to be sustained as investors ramp up their holding in anticipation of stellar 2023 financials. However, profit-

taking may resume this week as investors book profit on some over-bought stocks.

Money Market

The money market witnessed an influx of funds. Consequently, the Open Repo Rate (OPR) and Over Night (ON) declined to 17.58% and 18.33% from 22.10% and 23.25% recorded in the prior week. However, relatively longer-dated placements such as the 90-day Nigerian Interbank Offered Rate (NIBOR) increased to 16.35% from 16.00%. This week, rates might decline owing to expected improvement in liquidity.

Foreign Exchange Market

The forex market experienced a shortage of funds, with the persistent demand for Dollars surpassing its supply. Hence, the Naira lost ₦74.57 to close at ₦975.14. This week, the forex rate is expected to trade around a similar rate.

Bond Market

The bond market closed on a quiet note and remained subdued during the trading session as market participants continued to trade on a cautious note ahead of the Bond auction. Consequently, average yields on the 10-, 15-, 20-, 25-, and 30-year inched higher at 11.76%, 14.98%, 14.53%, 15.14% and 15.33% from 11.56%, 14.37%, 14.23%, 14.99% and 15.31%. Also, the Access Bank bond index declined by 30.10 points to close at 4,089.66 points from 4,119.76 points. Going into the new trading week, market participants are expected to trade cautiously ahead of the anticipated Q1 2024 Bond Calendar

Commodities

Oil prices continued on an upward trajectory owing to increased demand expectations driven by strong U.S. economic growth and stimulus measures in China. Additionally, falling crude inventories caused by winter storms contributed to a tightening of the supply side. Consequently, Bonny Light, Nigeria's benchmark crude price further gained \$1.05 to close the week at \$84.41 per barrel (pb) from \$83.36pb posted in the preceding week. In different news, gold price was subdued as investors cautiously awaited a key US inflation reading that could influence the outlook for Federal Reserve (Fed) monetary policy. The metal is also facing pressure from a rising dollar amid stronger-than-expected US economic data. Consequently, gold price lost \$9.37 or 0.5% to sit at \$2,022.40 per ounce. However, silver price gained \$0.10 or 0.4% to sit at \$22.90 per ounce. This week, oil prices might lose a winning streak as China's reported request to Iran to help contain Houthi attacks on Red Sea shipping or risk hurting business relations with Beijing, could help ease market concerns about supply disruption. On the other hand, bullion prices might witness strong gains as the latest economic data from the US raised bets on a first Fed rate cut in March, boosting the appeal of a non-yielding instrument.

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

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NEWS



L-R: John Tizhe, executive director, operations, NPF Microfinance Bank plc; Alaba Ekundayo, company secretary, Financial Institutions Training Centre (FITC); Akinwunmi Lawal, managing director/CEO, NPF Microfinance Bank plc; Chizor Malize, managing director/CEO, FITC; Francis Nelson, executive director, finance and admin, NPF Microfinance Bank; and Osaro Idemudia, company secretary, NPF Microfinance Bank, during a courtesy visit by FITC to NPF Microfinance Bank in Lagos.

Africa's free-trade area under threat...

Continued from page 1

of ECOWAS is to achieve "collective self-sufficiency" for its member states by creating a single large trade bloc by building a full economic and trading union.

"The development is bad for our economic integration aspirations both at the regional and continental levels. The regional economic blocs are supposed to be the pillars of the African Continental Free Trade Area (AfCFTA). Therefore, the weakening of ECOWAS is in a sense the weakening of the pillars of AfCFTA," Muda Yusuf, chief operating officer of the Centre for the Promotion of Private Enterprise, said.

He said the pulling out by these countries will further worsen the problem of economic fragmentation.

"It also could negatively impact current efforts to collectively tackle issues of terror-

ism, insurgency, banditry and kidnapping in the subregion and the continent," he added.

The AfCFTA aims to create a single market for goods and services and a liberalized market for goods and services to enhance the movement of capital and natural persons. It is also to aid the movement of goods and services across the African continent without restrictions.

According to data from the International Trade Centre, the value of Nigeria's imports to Niger rose to \$33.4 million in 2022 from \$25.7 million in 2021; to Mali, declined to \$166,000 from \$180,000; and to Burkina Faso, increased to \$40,000 from \$6,000.

In 2022, the value of Niger's exports to Nigeria was \$192.9 million, down from \$197.3 million; Mali's exports to Nigeria rose to \$17.4 million from \$5.03 million; and Burkina Faso's exports to Nigeria was \$13.6 million, down from \$40.2 million.

"Both parties will suffer

losses from the withdrawal of the three countries. Market size is an essential determinant of economic growth. Moreover, it will create a setback in the movement of human and non-human resources in the subregion," Adeola Adenikinju, a professor of economics and president of the Nigerian Economic Society, said.

He added that there will be some losses in other social cooperation like sports, cultural exchanges, and informal trade and that the withdrawal is not going to last for a long time as current regimes in those countries change as there are democratic leaders.

He said: "However, I believe that the three countries would have more to lose. They are net dependent on ECOWAS and Nigeria. The decision taken by Nigeria was based on principles and provisions of the ECOWAS treaty. As the region's current president, we must lead from the front and demonstrate leadership. That is precisely what Nigeria did.

"We don't have to regret that decision at all. Nigeria's losses are much lesser than what those countries would suffer."

The decision by Mali, Niger and Burkina Faso was announced in a joint statement read out on Niger national television on Sunday.

The three military leaders in the three countries have argued that they want to restore security before organising elections as the three Sahel nations struggle to contain insurgencies linked to al Qaeda and Islamic State.

"After 49 years, the valiant peoples of Burkina Faso, Mali, and Niger regretfully and with great disappointment observe that the (ECOWAS) organization has drifted from the ideals of its founding fathers and the spirit of Pan-Africanism," Colonel Amadou Abdramane, Niger junta spokesman, said in the statement.

"The organisation notably failed to assist these states in their existential fight against terrorism and insecurity,"

Abdramane added.

Tolu Ogunlesi, former special assistant on digital/new media to ex-president Muhammadu Buhari, said on social media platform X that the three countries would lose access to the ECOWAS Passport regime, which guarantees visa-free travel within the bloc.

"These 3 countries are all landlocked, which means even further isolation," he said.

The past three years have been a roller coaster ride for Mali, Niger, and Burkina Faso, the three Saharan nations bound by geography, struggle, and now, a quest for unity.

The three countries are also members of the eight-nation West African Monetary Union that uses the West Africa CFA franc currency pegged to the Euro.

The monetary union, following decisions by ECOWAS leaders after the coups in Mali and Niger, had cut off their access to the regional financial market, and the regional central bank. It later restored

Mali's access but Niger remains suspended.

Ikemesit Effiong, partner and head of research at SBM Intelligence, said the exit of the countries is not a very surprising move.

"In the last few months, especially in Niamey, there has been a souring of attitudes towards ECOWAS and particularly its biggest member Nigeria as Abuja has been considered the main obstacle towards the lifting of the sanctions," he said.

He added that when combined with the regional backlash to the border closure two years ago, both actions symbolise Nigeria's decreasing political and economic influence.

"While it might not stop the migrant flow of cheap, unskilled labour from these countries to Nigeria (a lot of security men in Lagos and the South West are Burkinabe, Malian or Nigerien), it may affect migrant numbers and backward remittance flows," he said.

Explainer: What is naira's fair value?

By Hope Moses-Ashike

YEMI Cardoso, governor of the Central Bank of Nigeria (CBN), declared last Wednesday that the naira was undervalued.

Two weeks ago, Bismarck Rewane, managing director/chief executive officer of Financial Derivatives Company Limited, said the naira was undervalued by 26.56 percent at the official market.

In October 2023, Taiwo Oyelede, chairman of the Presidential Committee on Fiscal Policy and Tax Reforms, said the government would see a "fair price" for the dollar at "N650 to N750".

In August, during his ministerial screening, Wale Edun, who is now the finance minister and coordinating minister of economy, said naira's fair value was 700/\$1.

In June, the Bank of America said: "We now see a USD/NGN fair value of 680 per USD (previously 580). However, USD/NGN is likely to trade above this level, with year-end 700, and a return to 650-680 in early 2024."

What does fair value mean?

In today's financial landscape, the concept of fair value has emerged as a pivotal factor in determining the estimated price at which assets are exchanged between willing buyers and sellers. Financial ex-

perts and analysts underscore the significance of fair value, considering it a cornerstone in fostering transparent and equitable transactions.

Fair value is defined as the estimated price at which an asset can be bought or sold, provided both parties are willing and informed, and are entering into the transaction without any compulsion. This principle is designed to ensure that assets are accurately valued, promoting a fair and balanced marketplace.

Financial professionals highlight the role of fair value in mitigating information asymmetry between buyers and sellers, enabling both parties to make informed decisions based on the true worth of an asset. This approach fosters trust and confidence in the marketplace, as it reflects a genuine representation of an asset's value.

What is naira's fair value?

Razia Khan, managing director/chief economist, Africa and Middle East Global Research at Standard Chartered Bank, pointed out that before the foreign exchange reform in June, Nigeria's parallel market served as an unrestricted FX market, characterised by sellers having the liberty to set their own prices.

She said the fair value of the naira would have been

lower than the USD-NGN rate observed in the parallel market at that time.

Since the reform, Nigeria has faced persistent high inflation, although there are signs of moderation in the month-on-month changes. The parallel market rate has experienced a rapid surge, raising concerns that it may continue to influence the pricing of numerous imported goods, excluding fuel.

Despite the current highs in the FX market, approximately around N1,300/\$, Khan argued that any reasonable assessment of fair value for the currency would suggest a lower USD-NGN rate than both the official market rate and the prevailing parallel market rate. According to her, the CBN governor's assertion that fair value for USD-NGN is lower aligns with the perspective that the USD is overvalued while the NGN is undervalued.

Looking forward, Khan anticipates a potential appreciation in the naira, projecting a return to at least around N1,000. However, she emphasised that this positive shift would only materialise with a concerted effort towards economy-wide monetary tightening. Such measures are seen as essential to restore positive real rates and counter the chal-

lenges posed by inflation in the country. As Nigeria navigates its economic landscape, the call for further reforms and strategic monetary policies remains at the forefront of discussions.

"We think the fair value for the naira is around 860," said Charlie Robertson, head of macro-strategy, FIM Partners, UK.

How is it estimated?

FIM Partners measures the average exchange rate vs the last 25 years - stripping out inflation. "And on average, in today's money, the naira has averaged about 860/\$. Because of inflation, that may rise to N1,000 by the end of 2024 - but today it suggests people getting N1,200/\$ at the Bureau De Change are getting a good deal," Robertson said.

What is the current naira-dollar exchange rate?

The naira has persistently depreciated at the official market, which is the Nigerian Autonomous Foreign Exchange Market (NAFEM), and the parallel market, popularly called black market. As of Thursday, naira continued its slide, marking a 2.08 percent loss against the dollar. The closing rate stood at N900.96, down from the N882.24 recorded on Wednesday at the NAFEM. Naira fell to a record low of N1,416 per dollar at the black market following strong demand by end users.

Why is the naira falling?

The root of the issue lies in the declining inflow of dollars to Nigeria over the past few years. This downward trend is attributed to a combination of factors, including reduced foreign investment and a decrease in crude oil exports, which historically contribute to over 90 percent of the country's export income.

Nigeria's heavy reliance on crude oil exports has left its foreign exchange reserves vulnerable to fluctuations in global oil prices. As these exports decline, the country faces a substantial reduction in its dollar inflows, exacerbating the challenges of meeting the growing demand for foreign currency.

In a challenging economic landscape, the CBN finds itself contending with a mounting backlog of forex demand on the official market. The consequence is an increasing number of individuals and businesses resorting to the black market to fulfill their dollar requirements.

The official market, intended to be the primary avenue for foreign exchange transactions, has been hampered by the accumulation of unresolved FX demands. This has created a situation where entities are compelled to seek alternative avenues, such as the black market, to access dollars promptly.

The impact is felt acutely by businesses and individuals, as the backlog of forex demand on the official market persists.

Without a swift resolution, the gap between demand and supply on the official market is pushing more entities toward the black market, where the availability of dollars may be uncertain, and transactions often occur at less favorable rates.

Analysts suggest that addressing the root causes, such as attracting more foreign investment and diversifying the economy, are essential for Nigeria to stabilize its foreign exchange market. Until then, the CBN grapples with the complex task of balancing forex demand and supply, while businesses and individuals navigate the challenges posed by the evolving economic landscape.

Are there any plans by the CBN to stabilise the naira?

Cardoso conveyed an optimistic outlook regarding the stabilisation of the foreign exchange market. This positive sentiment is anchored in the ongoing collaborative efforts to attract more dollars into the system and augment the reserves, which currently stand at approximately \$33.34 billion as of Monday.

He highlighted the fruitful collaboration with the Ministry of Finance and the Nigeria National Petroleum Company Limited to implement measures ensuring that all FX inflows are directed back to the central bank. This strategic and coordinated effort is expected to significantly bolster the bank's FX flows and contribute to the accumulation of reserves.

NEWS

NSIP failure exposes gaps in govt accounting

By Cynthia Egboboh, Abuja

FINANCIAL impropriety and the poor implementation of the National Social Investment Programme (NSIP) has exposed the gaps in the nation's accounting and financial framework, analysts have said.

Those who spoke to BusinessDay on the implementation of the programme said it failed to meet the expectations of addressing poverty in the country despite the huge amount spent, as being exposed by a series of ongoing investigations on the project.

Jide Ojo, a public affairs analyst, said the programme lacked proper monitoring and evaluation framework, adding that this encouraged mismanagement of funds.

Established by the President Muhammadu Buhari-led administration in 2016, the NSIP was expected to tackle poverty and hunger across the country through programmes that focused on ensuring a more equitable distribution of resources to vulnerable

populations, including children, youth and women. These programmes include: N-Power, Conditional Cash Transfer (CCT), Government Enterprise and Empowerment Program (GEEP) and the National Home Grown School Feeding Programme (NHGSFP), which are implemented through the Federal Ministry of Humanitarian Affairs, Disaster Management and Social Development.

According to Ojo, the Buhari administration failed to carry out a pilot programme to ascertain the best implementation plan. "The government failed to carry out proper assessment at the beginning to know if this programme was what was needed to lift Nigerians out of poverty but many Nigerians have been plunged into poverty in recent years."

He said: "Why will the government decide to dole out cash to people in the 21st century where you have access to technology? We even saw Vice President Osibanjo going to the market to distribute money to traders, which shows poor accounting

framework in the government.

"Today, we cannot trace the impact of the programme; we do not even have the complete database of the beneficiaries. So how do we account for the funds that have been spent?"

Ojo said the increase in school enrollment, which was occasioned by the school feeding programme, could not be sustained as the schools lacked the needed infrastructure to keep the children.

He described this as a failure, saying the government failed to provide infrastructure needed for learning which was the main goal of the programme.

He said: "It increased school enrollment at the beginning, but there was no adequate infrastructure in those schools to keep them. So they came for the food but could not stay educated."

"The school feeding programme was supposed to be carried out by both the state and federal government but the state governments were not carried along. The programme is full of controversies."

BusinessDay findings

showed that the ministry of humanitarian affairs, being the implementing ministry for the programmes, received a total allocation of N2.3 trillion from 2020 to 2024.

According to the federal government, the NHGSFP aims to deliver school feeding to young children with a specific focus on increasing school enrollment, reducing the incidence of malnutrition (especially among the poor and those ordinarily unable to eat a meal a day), empowering community women as cooks and by supporting small farmers that help stimulate economic growth.

The N-Power programme was designed to assist young Nigerians between the ages of 18 to 35 to acquire and develop life-long skills for becoming change-makers in their communities and players in the domestic and global markets and they were given a stipend of N30,000 monthly.

The CCT programme directly supports those within the lowest poverty bracket by improving nutrition, increas-

ing household consumption and supporting the development of human capital through cash benefits to various categories of the poor and vulnerable. The support is conditioned on fulfilling soft and hard co-responsibilities that enable recipients to improve their standard of living.

The GEEP is a micro-lending intervention that targets traders, artisans, enterprising youth, farmers and women by providing loans between 10,000 and 100,000 at no monthly cost to beneficiaries.

Sadiya Farouq, the then minister of humanitarian affairs, disaster management and social development, said in February 2023 that the federal government invested the sum of N1.3 trillion to improve the lives of vulnerable Nigerians through its NSIP from 2016 to 2022.

According to her, the sum of N890.7 billion was spent on N-Power with N246 billion on CCT, N17.6 billion on GEEP, N2.7 million on independent monitors, while the school feeding programme gulped N200.9 billion in the period.

Okoh John, a public affairs analyst, said that the programme had little or no impact on beneficiaries, adding that the support given to beneficiaries was not substantial enough.

According to John, the implementation of the programmes, especially the GEEP, lacked transparency, accountability and proper structure from the onset.

He said: "I was at one of the programmes here in Abuja where the 'tradermoni' were being disbursed to traders and I was wondering what impact this amount will have on these businesses. Right there one of the beneficiaries used the money to pay for something else and the government will think that they have empowered a business. Things are not done like that."

"This is a programme that is aimed to boost businesses, but the implementation was faulty. Even look at the N-Power programme where graduates are engaged to teach, and some sent to the agriculture establishment, who is monitoring them. I know of some beneficiaries that are being paid the stipend but they are doing something else instead of going

to their place of assignment but the government is not aware."

He said that instead of randomly giving financial support to citizens, the government should build structures and develop frameworks that ensure that the basic needs of citizens are met.

"Instead of sharing money, why not provide free or affordable healthcare, schools and roads. If people can access these services conveniently, it would have solved half of the poverty menace we see today. Not giving people money that cannot be accounted for," he said.

A beneficiary of the N-Power who pleaded anonymity told BusinessDay that the stipend she received from the programme was her share of the 'national cake'.

According to her, the programme did not have a strong structure to drive accountability from beneficiaries.

She said: "I was among the beneficiaries for the N-Power in 2019. All of us posted to a school in warri were given gadgets and of course we were being paid N30,000. But we were not doing the work, I can count how many times I attended class to teach. But that was because I was working elsewhere, so the N-power was just a side hustle for me even though I was not doing anything."

"The management of the school didn't really care whether we came or not, the school had enough teachers that were doing the work, so we were just attaching and no one was monitoring us either. I joined the scheme because it is government money, it is our country's money."

Auwal Musa Rafsanjani, executive director of Civil Society Legislative Advocacy Centre, said the programmes, even though well designed, were hijacked by corruption.

"Unfortunately, corruption was the major problem that undermined the purpose why they were created. Instead of dealing with poverty and inequality, the programme gave room for more corruption and increased poverty," he said.

"We have mentioned in the past that some agencies are not doing what they are supposed to do. Everything is marred with corruption and I see this contributing to more poverty and diversion of public assets."



L-R: Hamid Joda, managing director/CEO, TAJBank Limited; Tola Odeyemi, postmaster general/CEO, Nigeria Postal Service (NIPOST); and Sherif Ili, co-founder/executive director, TAJBank, during the public-private partnership initiative meeting held at NIPOST's headquarters, Garki-Abuja.

Onions, plantain, sweet potato prices...

Continued from page 1

N971.9 in December from N435.9 a year earlier.

The price of 1kg plantain (unripe) increased by 114.6 percent to N746 from N347.7, while the price of the ripe one grew by 101.5 percent to N758 from N376.2.

The price of 1kg of potatoes (sweet) rose by 105 percent while that of 1kg of Irish potatoes climbed 85.8 percent compared to its price in December 2022.

The price of a yam tuber (1kg) increased by 92.5 percent to N818.9 from N425.5; chicken feet (1kg) saw a price increase of 81.7 percent; and 1kg of local rice was 81.4 percent costlier.

According to the NBS' latest Consumer Price Index (CPI) report, food inflation rose to 33.93 percent in December 2023 from 23.75 percent in December 2022, and 32.84 percent in November 2023.

"The rise in food inflation on a year-on-year basis was caused by increases in prices of oil and fat, bread and cereals, potatoes, yam and other tubers, fish, fruit, meat, vegetables, milk, cheese, and eggs," the NBS said.

Food inflation, which con-

stitutes 50 percent of the inflation rate, was the major factor that pushed the country's headline inflation to 28.92 percent in December, the highest since January 2003.

"On a year-on-year basis, the headline inflation rate was 7.58 percent points higher compared to the rate recorded in December 2022, which was 21.34 percent. This shows that the headline inflation rate (year-on-year basis) increased in December 2023 when compared to the same month in the preceding year (i.e., December 2022)" the NBS said in its CPI report.

Data from the NBS shows that the average Nigerian reportedly spent over 50 percent of their income on food.

A number of people that spoke with BusinessDay confirmed that they cannot reduce their food consumption any further because doing that may lead to eventual health challenges, causing an even worse diversion of funds to medications or treatment.

"So though the money expended on food is more than it used to be, I still have to make plans for food," Adebayo, one of the respondents, said.

Businesses cut insurance spend over economic headwinds

By Modestus Anaesoronye

THE mounting economic challenges in Nigeria are forcing businesses to adopt different strategies to cut the cost of insurance without going out of cover.

Soaring inflation, which has pushed the cost of living and of doing business, is slowing down the uptake of insurance.

Gbenga Olawoyin, a top executive in a brokerage firm, said business renewal for the current year is in progress but slow as a number of the clients are struggling to take up their covers due to challenges in the economy.

"The renewals are coming in trickles but at the same time in reduced premiums," he said.

Olawoyin said some institutions are asking for a premium cut, some are asking for

review of cover, and some are asking for scattered payments. "And that is the reflection of the economy," he said.

Mayowa Adeduro, managing director/CEO of Tangerine Insurance, said that with the current situation, people are reducing the value of their assets in order to stay protected with their insurance, while others are reducing their insurance coverage.

Some insurance clients, including oil firms selling off their assets, have left the country.

"Some others have resorted to only third-party covers instead of comprehensive insurance: so in one way or the other, the issuance industry has been impacted by the economic trend," he said.

Adeduro however said a number of other clients have realised that insurance remains almost the only hope they have in case of

any incident that happens to their assets.

According to him, some of these clients, particularly the corporates, reviewed their insurance in order to mark inflation. They probably know that betting under a very high risk situation and high risk environment is dangerous without adequate insurance cover, Adeduro said.

"But all in all, the economic situation has affected a number of clients, especially the small and medium-scale clients who are struggling under the heavy burden of inflation, exchange rate challenges here and there to reduce inflation cost. We empathise with them sincerely," he said.

He said the insurance industry will see a lot of positive developments this year, adding that the industry would have crossed the N1 trillion premium at the end of 2023, given the third-

quarter performance which was around N729 billion.

"On the average, that shows about 15 percent year-on-year increase in premium, and that is a positive development," he said. "But looking at the inflation rate, you will realise that the industry needs to do more to curb the growth rate of inflation, and impact on the value of insurance."

The Nigerian insurance industry's total assets rose to N2.8 trillion at the end of Q3 2023, according to the National Insurance Commission (NAICOM).

NAICOM said the total assets for non-life stood at N1.74 trillion, while total assets for life business stood at N1.07 trillion.

This is as the the industry paid a total of N365.5 billion as claims to policyholders that suffered losses during the review period, while total assets stood at N2.8 trillion.

FOREIGN NEWS

Three Americans killed, 'many' wounded in drone attack by Iran-backed militia in Jordan, Biden says

THREE Americans killed, 'many' wounded in drone attack by Iran-backed militia in Jordan, Biden says

Three American service members were killed and "many" were wounded in a drone strike in northeast Jordan near the Syrian border, President Joe Biden said in a statement Sunday. He attributed the attack to Iran-backed militia groups.

They were the first U.S. fatalities in months of strikes against American forces across the Middle East by Iranian-backed militias amid the Israel-Hamas war in Gaza, increasing the risk of escalation. U.S. officials were still working to conclusively identify the precise group responsible for the attack, but have assessed that one of several Iranian-backed groups is to blame.

Biden said the United States "will hold all those responsible to account at a time and in a manner (of) our choosing."

Jordanian state television quoted Muhannad Mubaidin, a government spokesman, as insist-

ing the attack happened outside of the kingdom across the border in Syria. U.S. officials insisted that the attack took place in Jordan.

U.S. troops long have used Jordan, a kingdom bordering Iraq, Israel, the Palestinian territory of the West Bank, Saudi Arabia and Syria, as a basing point. U.S. Central Command said 25 service members were injured the attack in addition to the three killed.

Some 3,000 American troops typically are stationed in Jordan.

This is a locator map for Jordan with its capital, Amman. (AP Photo)

This is a locator map for Jordan with its capital, Amman. (AP Photo)

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Since Israel's war on Hamas in the Gaza Strip began, U.S. troops in Iraq and Syria have faced drone and missile attacks on their bases. The attack on Jordan marks the first targeting American troops in Jordan during the war and the first to result in the loss of American lives. Other attacks have left troops seriously injured, including with



traumatic brain injuries.

The U.S. in recent months has struck targets in Iraq, Syria and Yemen to respond to attacks on American forces in the region and to deter Iranian-backed Houthi rebels from continuing to threaten commercial shipping in the Red Sea.

Biden, who was in Columbia, South Carolina, on Sunday, was briefed by Defense Secretary Lloyd Austin, national security adviser Jake Sullivan, and principal deputy national security adviser Jon Finer, White House press secretary Karine Jean-Pierre said.

He was expected to meet again with his national security team later Sunday.

The president called it a "despicable and wholly unjust attack" and said the service members were "risking their own safety for the safety of their fellow Americans,

and our allies and partners with whom we stand in the fight against terrorism. It is a fight we will not cease."

Syria is still in the midst of a civil war and long has been a launch pad for Iranian-backed forces there, including the Lebanese militia Hezbollah. Iraq has multiple Iranian-backed Shiite militias operating there as well.

Jordan, a staunch Western ally and a crucial power in Jerusalem for its oversight of holy sites there, is suspected of launching airstrikes in Syria to disrupt drug smugglers, including one that killed nine people earlier this month.

An umbrella group for Iran-backed factions known as the Islamic Resistance in Iraq earlier claimed launching explosive drone attacks targeting three areas in Syria, as well as one inside of "occupied Palestine." The group has claimed responsibility for dozens of attacks against bases housing U.S. troops in Iraq and Syria since the Israel-Hamas war began. (AP)

House GOP releases impeachment articles in bid to oust Homeland Security's Mayorkas over the border

HOUSE Republicans on Sunday released two articles of impeachment against Homeland Security Secretary Alejandro Mayorkas as they vowed to swiftly push forward with election-year efforts to oust him over what they call his failure to manage the U.S.-Mexico border. The rare step against a Cabinet member drew outrage from Democrats and the agency as a politically motivated stunt lacking the constitutional basis to remove Mayorkas from office.

Republicans contend Mayorkas is guilty of "high crimes and misdemeanors" that amount to a "willful and systemic refusal to comply with the law" on immigration and a "breach of the public trust." Impeachment, they say, is "Congress's only viable option."

"Alejandro N. Mayorkas willfully and



systemically refused to comply with the immigration laws, failed to control the border to the detriment of national security, compromised public safety, and violated the rule of law and separation of powers in the Consti-

tution, to the manifest injury of the people of the United States," the impeachment resolution says.

Only once in American history has a Cabinet secretary been impeached: William Belknap, President

Ulysses Grant's war secretary, in 1876, over kickbacks in government contracts. Going after an official for a policy dispute, in this instance over the claim that Mayorkas is not upholding immigration laws, is unprecedented.

Ever since taking control of the House in 2023, Republicans have pushed to impeach Mayorkas. Sunday's announcement comes as their other impeachment drive — to impeach Democratic President Joe Biden in relation to his son Hunter's business dealings — has struggled to advance.

But Republicans have moved with rapid speed against Mayorkas after a series of hearings in recent weeks. It all comes at a time when border security and immigration are key issues in the 2024 campaign and as Donald Trump, the front-runner for the Republican presidential nomination, is promising to launch the "largest deportation operation" in U.S. history if he returns to the White House.

The Republican-controlled House Home-

land Security Committee is set to vote Tuesday on the articles of impeachment, aiming to send them to the full House for consideration. Speaker Mike Johnson, R-La., has said the House will move forward as soon as possible with a vote after that.

Passage requires only a House majority. The Senate would hold a trial, and a two-thirds vote is required for conviction, an exceedingly unlikely outcome in the Democratic-run Senate.

The GOP push also comes at a curious time for Mayorkas.

Even as the House is taking steps to try remove him from office, Mayorkas has been engaged in arduous negotiations with senators seeking to reach a bipartisan deal on border policy. He has won praise from senators for his engagement in the process. (AP)

SPORTS

AFCON: Five talking points from Nigeria 2-0 win over Cameroon

By Anthony Nlebem

ADEMOLA Lookman's brace ensured Nigeria booked a place in the quarter-finals of the 2023 Africa Cup of Nations in Ivory Coast as Super Eagles beat the Indomitable Lions by 2-0 in the Round of 16 at the Felix Houphouët-Boigny stadium.

Lookman's 36th-minute goal opened the scoring and he added the second goal on the stroke of full time in a match that Nigeria outplayed Cameroon.

Nigeria will face Angola in the last eight in Abidjan next Friday after the Angolans beat Namibia 3-0 in Bouake earlier in the first of the knockout round games.

While Lookman's double made him a key figure in the win, Nigeria's African Footballer of the Year Victor Osimhen was also outstanding with his work rate as he drove the Super Eagles to victory.

Here are five talking points and takeaways from



the game between Nigeria and Cameroon in the AFCON Round 16 stage.

Poor Cameroon Defence

Rigobert Song Cameroon's defence made several

defensive blunders with two leading to Nigeria's two goals in the match. Oumar Gonzalez poorly lost possession which led to Nigeria's first goal. Again, Ademola Lookman was

left unmarked inside Cameroon's box which led to Nigeria's second goal.

Victor Osimhen Work Rate

Despite registering just one goal and missing sev-

eral goal-bound chances Victor Osimhen showed how relevant he is to the Super Eagles squad at the 2023 AFCON.

The 2023 Africa Best Player work rate was impeccable as he fought for every ball, mounting pressure on the Cameroonian defenders to make mistakes. Some even start panicking when they see Osimhen approach them to challenge the ball.

Cameroon's Poor Tactical Display

From the start of the match to the final whistle, the five-time AFCON champions failed to create a clear chance as all their threat was neutralised by Nigeria's solid defence led by William Troost-Ekong, Calvin Bassey and Semi Ajayi.

Song, Cameroon's head coach did not show tactical prowess as the Indomitable Lions were just playing like a team that is not well coordinated.

Ademola Lookman Brilliance

Ademola Lookman showed on the night that football is more technical than physical play. While the Cameroonians were busy showing their muscle, the Atalanta winger showed class and brilliance and his effort helped Nigeria send Cameroon out of the 2023 AFCON.

Lookman in recent times had struggled with form but delivered one of his best performances for Nigeria when it mattered most. His position was top-notch, always at the right place and at the right time in the opponent's box to score two goals that powered Nigeria to the quarter-final stage.

Ageing Cameroon Squad

The defeat could also spell the end of the Cameroon side that won the AFCON in 2017, most of their key players are over 30 years old and lost form. It is time for the Cameroon Football Federation to start a rebuilding process for the team ahead of the 2025 AFCON.

Guinea stun Equatorial Guinea reach AFCON quarter-finals

By Anthony Nlebem

GUINEA beat 10-man Equatorial Guinea 1-0 on Sunday to advance to the quarter-finals of the 2023 Africa Cup of Nations (AFCON).

Mohamed Bayo headed in a dramatic winner in the eighth minute of injury time to seal the last eight spot for Guinea.

Equatorial Guinea midfielder Federico Bikoro was dismissed 10 minutes after the break for catching Bayo in the ribs with his studs.

The National Thunder were awarded a spot-kick midway through the second half after Sekou Sylla caught Iban Salvador,

but captain Emilio Nsue hit the base of the right-hand upright.

The last-16 tie at the Ebimpe Olympic Stadium in Abidjan was heading for extra time when Bayo, of French Ligue 1 side Le Havre, struck right at the death to spark frenzied scenes of celebration among the Guinea team and their large support.

Bayo's header, clocked at 97 minutes and 38 seconds, is the latest winning goal in a knockout match in the history of the Africa Cup of Nations.

It was a historic moment for the Syli National, who had never

previously won a Cup of Nations knockout tie -- they were runners-up in 1976, in an era when the final four played a round-robin format to decide the winner of the trophy.

They will now stay in Abidjan for a last-eight tie on Friday against the winner of Sunday's other game between Egypt and the Democratic Republic of Congo.

"It means a lot. We knew that this could be a historic occasion," said Guinea coach Kaba Diawara, who was in tears at the final whistle.

"Even if the way we did it was not beautiful, even if we did it at the last minute, we don't care.



AFCON: Egypt sacrifice cow as lucky charm

By Anthony Nlebem

THE Egyptian Football Association sacrificed a cow in an attempt to bring better luck after Mohamed Salah suffered a devastating injury at the Africa Cup of Nations. Liverpool forward Salah suffered a hamstring problem in his country's second match at the tournament, while performances have been underwhelming.

Egypt scraped through their group with three draws in their first three matches in Ivory Coast. Captain Salah was struck

down with injury in a 2-2 draw with Ghana, with a row subsequently ensuing between Egypt and Liverpool over his recovery.

Liverpool wanted Salah to return to Merseyside for treatment, with the winger also going along with that plan. His decision, coupled with comments made by Jurgen Klopp, drew criticism from the Egyptian public and press.

Desperate for better luck, the Egyptian FA sacrificed a cow on Thursday in an attempt to bring good fortune to their team. The cow was killed and the meat was distributed to

those in Cairo who are less fortunate.

It came after two further injury setbacks within the Egyptian camp. Goalkeeper Mohamed El Shenawy suffered a dislocated shoulder in their third group game, while Emam Ashour was hospitalised on Wednesday after suffering a head injury during a training session.

Egypt sacrificed a calf during a training session on their way to winning the Africa Cup in 2008. They hope sacrificing the cow will bring them the same fortune at this year's tournament.



SPORTS

Football Rivalries: Why Cameroon, Ghana, and Nigeria remain the most intense in Africa

By Anthony Nlebem

AS African football continues to evolve, the rivalry among Nigeria, Ghana, and Cameroon shows no signs of diminishing. With new generations of players emerging and the stakes higher than ever, these matches remain among the most anticipated and captivating in the African football calendar.

Nigeria and Cameroon renewed their hostilities in Round 16 of the 2023 Africa Cup of Nations (AFCON) at the Felix Houphouët Boigny Stadium on Saturday.

Atalanta winger Ademola Lookman scored a brace to hand Nigeria's Super Eagles a 2-0 win over Cameroon in the second match of the round of 16 games of the 2023 Africa Cup of Nations (AFCON) in Ivory Coast at the Felix Houphouët-Boigny stadium.

Three-time champions Super Eagles of Nigeria finished second behind Equatorial Guinea in Group A. Rigobert Song's Indomitable Cameroon side, five-time champions, rallied on a late comeback against The Gambia to progress to the knockout stage.

The encounter between Nigeria and Cameroon is a classic rivalry that dates back almost four decades. Fierce competition, passionate fan bases, and high-stakes encounters have characterized these matches.

The two nations have emerged as the most successful football nations on the continent. The history between the teams includes three instances where Cameroon emerged victorious over Nigeria in the Africa Cup of Nations finals, adding an extra layer of significance to their recent clash.

Saturday's fixture is tipped as the most challenging round of 16 clash as two AFCON giants meet in place for the last 8.

The win sets up an exciting quarter-final clash for Nigeria, who will face Angola in the next round.

Here's a closer look at the iconic football rivalry among Nigeria, Ghana and Cameroon and why the banter can never die soon.

History

The rivalry between Nigeria, Ghana, and Cameroon is deeply rooted in historical, cultural, and geopolitical factors. Each country has a rich footballing tradition and a long history of success in continental and international competitions.

Nigeria boasts a solid footballing pedigree, with a powerhouse status in African football. The Super Eagles have won the Africa Cup of Nations (AFCON) three times and have regularly qualified for the FIFA World Cup, achieving notable success on the global stage.

Ghana has a proud footballing history, often considered one of the giants of West African football. The Black Stars have won the AFCON on four occasions and made significant contributions to African football at the international level, with memorable World Cup appearances.

The Indomitable Lions are one of the dominant forces in Central African football. Cameroon has consistently been among Africa's football elite with five AFCON titles and several notable FIFA World Cup performances, including a quarter-final appearance in 1990.



Historical Key Moments Between Nigeria and Cameroon

The rivalry between Nigeria and Cameroon has produced numerous memorable matches over the years. Narrow margins and moments of individual brilliance have often decided these matches.

Before last Saturday's round of 16 encounters, it was the eighth meeting between Nigeria and Cameroon at the Africa Cup of Nations, with three previous games being finals (1984, 1988 and 2000).

NGR VS CMR, 1984 AFCON FINAL
Cameroon defeated Nigeria 3-1 to win its first championship at the 1984 African Cup of Nations in Ivory Coast. Cameroon paraded stars like Roger Milla, Joseph-Antoine Bell and Theophile Abega, who won against Adegboye Onigbinde Super Eagles team led by the late Stephen Keshi, Kingsley Paul, Paul Okoku, Muda Lawal, Humphrey Edozor, Yisa Sofoluwe and James Etokebe among the starters.

1988 AFCON FINAL

Nigeria suffered another painful 1-0 defeat at the 1988 AFCON final held in Morocco, with the Indomitable Lions sealing a second AFCON title at the expense of the West Africans courtesy of a goal scored from the penalty spot by Emmanuel Kunde.

Henry Nwosu's powerful header from Sam Okwaraji's pull-out on the right sailed past Antoine-Bell, but referee Idrissa Sarr from Mauritania ruled off the strike. Cameroon scored 10 minutes into the second half when Eboigbe impeded Roger Milla, and Emmanuel Kunde fired past Peter Rufai from the spot.

2000 AFCON FINAL

The subsequent high-profile encounter between the rivals was yet another AFCON final, held at the Lagos National Stadium for the AFCON 2000 tournament, co-hosted by Ghana and Nigeria. In front of the Eagles' 60,000 fans, the Lions roared to a 2-0 lead within the half-hour after Samuel Eto'o and Patrick Mboma's goals gave the Indomitable Lions an early lead.

Raphael Chukwu-Ndukwe scored to reduce the deficit before halftime; early in the second half, Austine Okocha equalised for Nigeria, and the game ended 2-2 after full time. Despite playing at home and with huge supporters, Nigeria eventually lost 4-3 4-3 on spot-kicks, making it the third AFCON final victory for Cameroon and denied what would have been Nigeria's third AFCON title.

"There was a lot of anxiety in the camp before the final because we knew Cameroon had many good players and history was on their side," Benedict Akwuegbu, a member of the AFCON 2000 team, recounts in a chat with BBC Sport Africa. "They had players like Patrick Mboma, Samuel Eto'o and Rigobert Song, but sadly for us, it went into penalties, and we lost again."

2004 AFCON Q-FINAL

The Lions were 'double AFCON defending champions', having won in Ghana-Nigeria 2000 and Mali 2002. Samuel Eto'o slotted past Vincent Enyeama to open the score for Cameroon. A few minutes later, Autine Jay Jay Ochacha levelled up for Nigeria as both teams fought fiercely in a supercharged second period; John Utaka neatly converted Nwankwo Kanu's pass

to hand Nigeria a 2-1 win.

2019 AFCON

That day, at the Alexandria Stadium in Egypt, the Super Eagles came from 1-2 down to defeat Cameroon 3-2 in the round of 16 fixtures to reach the quarter-finals. Odion Ighalo scored two of the goals, with Alex Iwobi netting the winner.

Historical Key Moments Between Nigeria and Ghana

2002 AFCON The Super Eagles and the Black Stars faced off in the 2002 African Cup of Nations quarter finals stage in Mali. Besides Garba Lawal securing a late victory for Nigeria, the newspapers were filled with headlines about Ike Shorunmu, who collapsed after a clash with a Ghanaian player. Isaac Okoronkwo's errant pass nearly allowed the Black Stars to take the lead, but the goalkeeper fainted while attempting to rectify the situation following the collision. He was subsequently rushed to the hospital and revived with oxygen assistance.

2002 FIFA World Cup qualification

Ghana faced Nigeria in the 2002 FIFA World Cup qualifiers. Former Black Stars winger Charles Asampong Taylor shared an encounter he had with former Super Eagles defender Taribo West. During that match, the Black Stars managed a goalless draw, but according to Taylor, he received threats from some Nigerian players who warned him to reduce his dribbling or risk leaving the field injured. When he donned the Black Stars jersey, Charles Taylor felt overwhelmed when he saw star players like Jay-Jay Okocha and Nwankwo Kanu on the field.

2008 AFCON

During the 2008 African Cup of Nations, the Black Stars of Ghana faced off against the Nigerian Super Eagles in the quarterfinals. Yakubu Ayigbeni converted from the spot to give the Super Eagles an early lead. After scoring the goal, Nigeria celebrated by mocking Ghana's famous kangaroo celebration.

2010 AFCON

During the 2010 edition of the tournament, Ghana took the lead in the 21st minute through Asamoah Gyan. Ghana held its lead in the dying minutes, securing its place in the final while leaving Nigeria's title aspirations shattered.

2022 World Cup qualification

The build-up to the 2022 World Cup qualifiers match was marked by intriguing developments between the two teams. The first leg of the playoff finished in a goalless draw at Kumasi, but Ghana bagged a crucial away goal through Thomas Partey. Upon arrival at Kumasi Airport, the Nigerian team was met with a steep boarding ramp that inconvenienced the players and staff. Nigeria paid the Ghanians back for their hostility as the stadium's lights went off when the Black Star was training a day before their match.

The football rivalry among Nigeria, Ghana, and Cameroon is a testament to the sport's passion, competitiveness, and cultural significance in Africa.

The three countries are undoubtedly among Africa's biggest footballing nations, with 10 AFCON titles.

SPORTS

Salah AFCON hope dashed as DR Congo knock out Egypt

By Anthony Nlebem

MOHAMED Salah's hope for the 2023 Africa Cup of Nations glory is over as Egypt were knocked out of the tournament after losing to DR Congo on penalties on Sunday evening.

Goalkeeper Lionel Mpsasi scored the 18th penalty of a nerve-shredding shoot-out as DR Congo produced the latest shock at the 2023 AFCON by knocking seven-

time champions Egypt out to reach the quarter-finals following a 1-1 draw after extra time.

Salah was forced to watch the game on TV after returning to Liverpool last week after picking up a hamstring injury during Egypt's 2-2 draw against Ghana.

Salah was hoping to recover in time for the 2023 AFCON final but his side were knocked out of the competition by Congo on Sunday

evening.

Goalkeeper Lionel Mpsasi converted the winning spot-kick in San-Pedro after fellow shot-stopper Mohamed Abou Gabal had seen his kick strike the bar and fly over.

A tense last-16 clash finished 1-1 after extra time with Meschack Elia scoring on 37 minutes for DR Congo and Mostafa Mohamed equalising in first-half added time from a penalty.

Liverpool star Salah was injured in a group match against Ghana and returned to his club, who said he would probably only be able to return to the tournament if Egypt reached the final.

DR Congo will play Guinea in the quarter-finals at the Alassane Ouattara Stadium on Friday after the Syli National beat Equatorial Guinea 1-0 earlier on Sunday.



Lookman hails teammates after Cameroon win

ADEMOLA Lookman said his Nigeria teammates' collective effort is responsible for the Super Eagles win over Cameroon to secure their place in the quarter-finals of the Cup of Nations.

Lookman scored twice as Nigeria defeated Cameroon 2-0 on Saturday at the Felix Houphouët-Boigny Stadium in Abidjan.

Lookman, who was named the Man of the Match, said: "Wow, we're so happy to qualify for the quarter-finals.

"The more we play together, the more fluid we become. I'm standing here now but this award reflects the whole team's performance."

The 26-year-old is relishing his first Afcon experience: "I love this atmosphere, it's incredible. Tonight our fans pushed us to the end because this was Cameroon, and when you wear the Super Eagles shirt, some games resonate more than others."

Nigeria will face Angola in the quarters on Friday after they beat Namibia 3-0 earlier on Saturday.

Lookman added: "Angola are a good team. We'll analyse them and prepare. The further you go, the tougher it gets so we'll take it game by game."

Nigeria are searching for their fourth title, the first since 2013.

Ten Hag vows to sanction Rashford over nightclubbing

MANCHESTER United manager Erik ten Hag insisted he will deal with Marcus Rashford's absence after the Red Devils star missed Sunday's 4-2 victory at Newport in the FA Cup.

Ten Hag claimed Rashford was absent from the fourth-round clash in south Wales after saying he was ill on Friday.

But reports over the weekend suggested the England forward had spent Thursday evening at a Belfast nightclub before missing training with

United the next day.

"He reported ill," United boss Ten Hag said after United blew a two-goal lead before surviving their trip to fourth-tier Newport.

"The rest is an internal matter. I deal with it, we will deal with it."

Ten Hag said there was a "no good culture" when he arrived at United and he has encountered disciplinary issues during his Old Trafford tenure.

United winger Jadon Sancho returned to Borussia Dortmund on loan

earlier this month after falling out with the Dutchman.

Rashford was also dropped for a Premier League match against Wolves last season after turning up late to a team meeting when he overslept.

Pressed on his latest issue with Rashford, Ten Hag said: "I don't go in this case. We talked before about it, we played a good game, and now we move on."

United struck twice in the first half against opponents 76 places below them in the pyramid thanks to goals from Bruno Fernandes and Kobbie Mainoo.

But Bryn Morris and Will Evans scored either side of half-time to leave United in danger of a humiliating defeat.

Antony and Rasmus Hojlund struck in the final stages to spare United's blushes, but it was another disjointed display in a difficult season for Ten Hag.



Osimhen shares moments with Drogba in Ivory Coast

NIGERIA striker Victor Osimhen was able to celebrate the Super Eagle's Africa Cup of Nations win over Cameroon, in the presence of his 'idol' Didier Drogba.

The forward helped his side progress into the quarter-finals of the competition as Ademola Lookman scored twice in a 2-0 victory in Ivory Coast. Nigeria will next face Angola in the competition.

Osimhen was able to take a moment to enjoy the team's success so far with former Chelsea forward Drogba however. The pair have already shown some comradery during the tournament as they embraced before Nigeria's win over the Ivory Coast.

Napoli's star striker was able to enjoy a friendly moment with his hero for another playful embrace before then talking to the television with Drogba. Once again Osimhen was able to pay tribute to the Chelsea legend.

"It's an honour to play on the land of Didier Drogba, my idol," he told Ivorian network NCI.

Chelsea supporters will hope that their former forward can lay down the



groundwork over a possible summer move for Osimhen. Napoli president Aurelio De Laurentiis has already suggested the 25-year-old could soon move to an 'English team' despite recently signing a new deal.

The Serie A chief said: "We knew that since last summer. That's why the contract negotiations were so drawn out and amicable... but we knew perfectly well that he would go to Real Madrid, to PSG or an English team."

Osimhen noted earlier in the tournament that he already knew where his next step would take him. He said:

"For me, at Napoli, I signed a new contract, I am enjoying my time there. At the end of the season... I already made up my mind. I already know what I want to do with my career."

"Since I've started, I've been the one making my own decisions, everything is working out well for me even though I started it didn't go as well as planned. I already had my plan, I already know the next step I want to take. For now, I want to finish the season strong, relax with my daughter, think about my life and then come out with the decision I have already made."



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NEWS

TRANSPORTATION

NRC set to begin Kano-Lagos express train services

By Amaka Anagor-Ewuzie

THE Nigerian Railway Corporation (NRC) said it was perfecting plans to commence the operations of Kano-Lagos express train services soon.

This was communicated via a release on its official X handle on Sunday afternoon @info NRC.

BusinessDay understands that the train service would be operated on the narrow-gauge train services for the benefit of the masses.

According to the tweet, the

NRC is test-running the train after major repairs that have been carried out on the damaged portions of the rail tracks.

“The narrow-gauge train services will be fully back in operation for the benefit of the Nigerian masses and the easy transportation of goods and services in the country,” the NRC said.

Obafunso Suleimon, the representative of the railway district manager, North-western District, said after extensive refurbishment and successful test runs that the rail link is poised to

reconnect two of Nigeria’s economic powerhouses.

The NRC certified the readiness of the Minna-Kaduna-Kano railway tracks following the government’s repair works on the damaged portions, adding that the restoration process was a significant milestone.

“The coaches have been modernised with top-notch facilities aimed at providing comfort and style for travellers. The train’s overnight stay in Minna before proceeding to Lagos was part of the final preparations to

assure the safety and reliability of the Minna-Lagos railway tracks.

“We are thrilled by the Federal Government’s commitment, as reflected in the efforts of Said Alkali, minister of transportation, and Fidet Okheria, managing director of NRC, to reinvigorate the railway system for the benefit of the Nigerian populace,” said Suleiman.

The express train’s return is a testament to the government’s dedication to improving the nation’s transportation infrastructure.

GOVERNANCE

I didn’t authorise N9.3bn payment to microfinance bank - Umahi

By Cynthia Egboboh, Abuja

DAVID Umahi, the minister of works, has refuted the recent report by BudgIT Tracka, stating that the project was not awarded under his leadership.

Tracka, BudgIT’s service delivery promotion platform, had reported that the Federal Ministry of Works paid N9.3bn to FIMS Microfinance Bank Ltd, for 62 projects made between June and December 2023. This, according to the report, was against the 2007 procurement law.

Details of the projects included: ‘the payment of N1.4bn in September 2023 for the construction of Yaba-Yangoje Road in the Federal Capital Territory; N1.2bn in October 2023 for the rehabilitation of a 2km road from Oriawo-Boroboro-Oke-Medina School of Science Road in Atiba, Oyo State; N1.2bn in October 2023 for the rehabilitation of Kosobo-awe Junction Road in Oyo East LGA in Oyo State, and N1.2bn between August and November 2023, for the rehabilitation of Ejule-Otukpo road in Benue State, among others.

“As a financial institution, the award of road construction contracts among others to this company is a violation

of the Public Procurement Act 2007,” BudgIT’s Country Director, Gabriel Okeowo, had said while calling on anti-graft agencies to question and probe the payments as well as prosecute the erring officers.

Responding to the report, the minister said, “There are issues with the report because up to August 20, I was in the Senate. When a contractor has done his or her work, the money becomes his money, he can say, pay it to this bank or another.

“If they are asking whether the job has been done, that is reasonable and a right to provide an answer but they do not have the right to say where a contractor will say his money will be paid. Whether it is paid into a microfinance bank or not, without prejudice that I don’t have the facts about the jobs, they have no right to say it is paid into a microfinance bank.”

He stated that jobs were not implemented under his leadership neither were payments made by him. “And even if it was me, if the jobs were done and the certificate generated; deployed to the platform and it was appropriated and money was released against the project, then they have no right to question where it was paid.”

ECONOMY

TAJBank, NIPOST partner to drive financial inclusion

By Godsgift Onyedinefu

TAJBank and Nigerian Postal Service (NIPOST) have formalised a public-private partnership (PPP) to foster efficiency in postal services in the country and also push the much-clamoured financial inclusion.

The partnership between the non-interest lender and the postal services agency was formalised in Abuja,

where both parties discussed the initiative targeted at public-private endeavours with the aim of adding value to the nation’s financial inclusion drive and enhancement of postal services.

The collaboration expected to be mutually beneficial, focuses on the bank situating its branches at NIPOST offices while the later would leverage that to sell and make accessible its own products

and services.

Speaking during the formalisation of the partnership, Hamid Joda, TAJBank managing director/CEO, said it was an opportunity for the bank to ride primarily on branch expansion with NIPOST offices thus helping it expand the innovative products and services of the non-interest lender. According to him, it would benefit both parties, hinging on 3Rs

—rent, refurbish and rebrand.

While commenting on the latest networking expansion of TAJBank’s services into Lagos, Joda described it as another step taken by the board and management of the bank to add value to individuals and businesses in terms of cost-free, real-time services and make accessible to them innovative customer experience with a vast bouquet of functionalities.

SUN KING PARTNERS WITH LAGOS FOOD BANK TO FEED 150 FAMILIES IN OSHODI COMMUNITY, LAGOS STATE



Packaging of the food items at the Lagos Food Bank warehouse



Sun King - Powering Access To Brighter Lives



An overview of some Sun King staff at the outreach venue



It's the smiles



An overview of the beneficiaries of the outreach with their boxes and the Sun King Pico Plus lantern



L-R: Executive Director, Lagos Food Bank, Micheal A. Sunbola; Senior Human Resources Business Partner WCA, Sun King, Olamide Ijasan, at the outreach



Great Place To Work Nigeria Workplace Culture Transformation Series

What If Employees Recruited The CEO and Not The Other Way Round?

In the complex landscape of corporate dynamics, the selection of a Chief Executive Officer has long been a process shrouded in tradition, defined by a top-down approach that entrusts a select few with the monumental responsibility of choosing the individual who will be at the helm of affairs of the company. This conventional narrative sees board members, headhunters, and executive search firms donning the mantle of decision-makers, meticulously evaluating potential candidates to unearth the perfect match for the company's strategic vision. This method, while entrenched in the corporate culture, inherently limits the scope of input and perspectives involved in this crucial decision-making process. It raises pertinent questions about whose voices are heard and whose aspirations are considered when determining the future leader of an organization.

The board's focus, understandably, revolves around strategic alignment, financial acumen, and the ability to drive shareholder value. Headhunters meticulously scour the executive landscape, aiming to pinpoint individuals whose professional pedigrees align seamlessly with the company's objectives. Executive search firms bring their expertise to bear, identifying candidates who possess the skills deemed necessary for the role.

However, this traditional top-down model is not without its limitations. It may inadvertently neglect the collective wisdom and aspirations of the workforce—the very individuals who breathe life into the organization daily. Employees, with their unique vantage points and intimate knowledge of the company's inner workings, are often left on the periphery of this decision-making process.

Democratization Of Workplaces: A Genuine Case For Diversity, Equity, Inclusion and Belonging



Flipping the script and considering a scenario where employees actively participate in the recruitment of their CEO challenges the status quo. It invites a paradigm shift that places importance on a more democratic and inclusive approach to leadership selection. This shift is not about diminishing the role of boards or executive search professionals but recognizing that the workforce, as a collective entity, holds valuable insights that can contribute significantly to the decision-making process.

In such a model, employees become stakeholders in the truest sense, and their input becomes integral to the leadership selection process. This departure from tradition reflects a growing acknowledgment of the importance of employee engagement, satisfaction, and empowerment in achieving long-term organizational success.

As we navigate an era marked by rapid technological advancements, changing workplace dynamics, and an increased focus on corporate social responsibility, the time may be ripe to reassess how we choose our leaders. Could

an approach that harnesses the collective intelligence of the workforce result in a CEO whose leadership style resonates more authentically with the company's culture? What if it's the Employees who recruited the CEO and not the other way round? This is a question worth exploring as we contemplate the evolution of corporate governance and leadership in the 21st century.

In the contemporary corporate environment globally, we are witnessing a transformative shift in the traditional power dynamics—a metamorphosis if you may, underscored by the growing trend of democratizing the workplace. Employees are speaking out more than ever before. Diversity, Equity, Inclusion, and Belonging are tied to higher financial growth especially as diversity drives innovation and 5.4 times higher employee retention rates, based on the Great Place To Work study. This transformative shift involves a deliberate endeavor to deconstruct traditional hierarchies and cultivate a decision-making process that embraces inclusivity. Within this evolving landscape, a particularly intriguing development is the active involvement of employees in the critical task of selecting the company's Chief Executive Officer (CEO). Some respondents to the question of employees recruiting the CEO described it as a mirage, some indicated that it is not likely to happen in Africa anytime soon, while others believed that it might probably happen soon in the US or Europe.

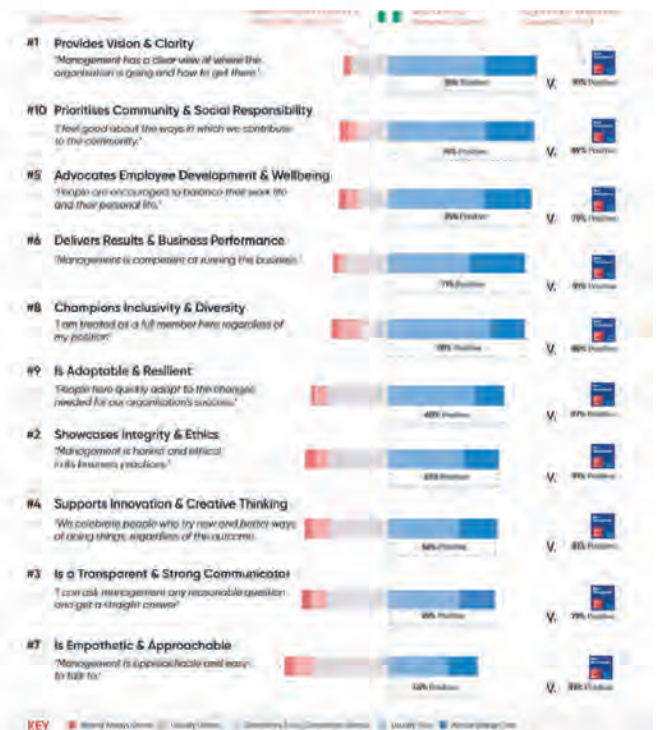
Finding a Middle Point: Common Grounds

While there are current doubts about this happening in Africa, getting an understanding of what the ten top attributes of CEOs employees desire might be the middle point for those who desire to have employees recruit the CEO and those who are entirely against it. Through our research, we have compiled the ten attributes most associated with high-performing CEOs. Which matters most will depend on various factors, such as, who you ask and which organisation the CEO is responsible for. We asked a group of Nigerian employees across different industries and workforce sizes to help us rank the attributes that they value the most.

Top 10 Countdown

- #1 Provides Vision & Clarity**
Employees want a CEO who can articulate a clear and inspiring vision for the company's future. A well-defined vision provides employees with a sense of purpose and direction.
- #2 Showcases Integrity & Ethics**
A CEO's personal and professional ethics matter to employees. They want a leader who acts with integrity, honesty, and fairness, both internally and externally.
- #3 Is a Transparent & Strong Communicator**
Open and transparent communication is highly valued. Employees want a CEO who keeps them informed about company developments, challenges, and strategic plans. Regular updates and opportunities for dialogue are essential.
- #4 Supports Innovation & Creative Thinking**
Employees often admire CEOs who encourage innovation and are willing to take calculated risks to drive the company forward. A culture of innovation can inspire creativity and growth.
- #5 Advocates Employee Development & Wellbeing**
CEOs who invest in employee development and well-being are appreciated. This can include offering opportunities for training and advancement and fostering a healthy work-life balance.
- #6 Delivers Results & Business Performance**
Ultimately, employees want to see results. CEOs who can lead the company to success, growth, and profitability are typically well-regarded, as long as this success is achieved ethically and sustainably.
- #7 Is Empathetic & Approachable**
CEOs who are accessible to employees and make an effort to engage with them personally, whether through town hall meetings, informal conversations, or other means, are often appreciated. Employees want to feel that their concerns and feedback are heard and taken seriously.
- #8 Champions Inclusivity & Diversity**
Employees value CEOs who promote diversity and inclusion within the organization. A commitment to creating a diverse and equitable workplace is seen as a positive trait.
- #9 Is Adaptable & Resilient**
CEOs who can adapt to changing circumstances and lead the organization through challenges are highly regarded. Resilience in the face of setbacks can inspire confidence.
- #10 Prioritises Community & Social Responsibility**
CEOs who engage in corporate social responsibility efforts and contribute positively to the community are often admired. Employees want to work for a company that aligns with their values.

How does this compare to the 'average' employee experience of leadership and management in Nigeria? Whilst we've established what employees value in a great CEO/Leader - we used a selection of our research-backed Trust Index™ Statements to understand the reality of the 'average' Nigerian employee experience and have that compared to those at Best Workplaces in Nigeria™. The diagram below showcases the experiences of our anonymous group of Nigerian workers at their 'current/most recent workplace'.



Every Organization is Unique.

Whilst this provides a fascinating insight into the 'average' employee's preferences and experiences of their CEO and leadership, it's important to note that different employees may prioritise these qualities differently, depending on their role, level of seniority, and personal values. Additionally, their organization's specific context and challenges can influence which qualities are most valued at any given time. In practice, the most influential CEOs possess a combination of the qualities in this write up (and more) and adapt their leadership style to the needs of the organization and its employees. Building trust and a strong rapport with employees is vital to becoming a successful and respected CEO.

'Vision & Clarity' Win Out

Employees in Best Workplaces consistently rate CEO attributes from the top ten more favourably than employees in our group of randomly selected Nigerian employees. Strong leadership is typically a critical pre-condition for workplaces offering employees a great high-trust experience and a stronger bottom line.

Encouragingly, however, the CEO attribute rated most important in Nigeria – providing 'Vision & Clarity,' is also rated very highly by those at Best Workplaces™ and our Nigerian surveyed group of employees.

In Conclusion

This insight highlights opportunities for organizations to focus on the leadership attributes that matter the most and, where there is higher performance, to sustain and build on that.

At Great Place To Work, our Trust Index survey and associated Change consultancy actively guide leaders at each level, from frontline to C-Suite, to interact mindfully in ways that drive strong engagement and the bottom line.

Eager to know more about ways to positively transform your workplace culture, improve employee engagement and productivity, and invariably improve your company's Return on Investment, kindly reach out to us:

Visit: www.greatplacetowork.com.ng
Email: ng_info@greatplacetowork.com
Call: 0813-864-1300 or 0810-437-3764

CELEBRATING:



DAY ONE: MONDAY, FEBRUARY 5, 2024

ENTREPRENEURSHIP SYMPOSIUM

VENUE: Nigeria Institute of International Affairs (NIIA),
Kofo Abayomi Street, Victoria Island, Lagos.

TIME: 11.00am

THEME: SKILLS DRIVEN ENTREPRENEURSHIP.

KEYNOTE SPEAKER: Dr. Adiele Nwankwo, a strategic visionary leader and Management Consultant in infrastructure development and services. An innovator in planning applications, he initiated and completed the first Geographic Information System Transportation application in the state of Michigan, USA and is credited with the development and implementation of a methodology for integrating traffic safety with regional transportation plans.

CO-SPEAKER: Dr. Henrietta Onwuegbuzie, Director, Business Innovation Accelerator, is an associate Professor of Entrepreneurship at the Lagos Business School.

PANEL OF PRACTICE

▪ **MUSTAPHA NJIE:** With more than 30 years' experience in property development, he is one of Africa's most successful property developers. Mr. Njie's Group, TAF Africa Homes, is present in 8 African countries

▪ **ENGR. ALFRED OKOIGUN:** Founder and Group Managing Director of ARCO Group Plc, a diversified company with operations spanning maintenance engineering support services, Marine Logistics, Pipelines & facilities Inspection, property development, and consumer power generation.

▪ **DR. LEMON IKPEA:** Chairman/Chief Executive Officer, LEE Engineering and Construction Company Limited.

▪ **DR. COSMAS MADUKA:** founder, President and CEO of Coscharis Group, an indigenous conglomerate with diverse interest in Manufacturing, Petrochemical, Auto care, Auto Components, Automobile Sales and Services.

REMARKS on Diaspora key initiatives by MS. PATIENCE KEY, an expert in policy formulation, grant and business development for public health

DAY TWO: Tuesday, February 6, 2024

Leadership Symposium and Launch Of Professor Utomi's New Book: POWER, POLITICS, PUBLIC POLICY PROCESS AND PERFORMANCE

VENUE: Shell Hall, MUSON Centre, Onikan, Lagos.

TIME: 11.00am

THEME: DEMOCRACY, GOVERNANCE AND NATIONAL PERFORMANCE: THE MUTUAL RELATIONSHIP

KEY NOTE SPEAKER: Dr. Christopher Fomunyoh, a globally acclaimed authority on democratisation in Africa, and Senior Associate for Africa at the National Democratic Institute for International Affairs, Washington DC, USA

CO-SPEAKER: Professor Peter Lewis, the Warren Weinstein Chair of African Studies at the Johns Hopkins University School of Advanced International Studies.

CO-SPEAKER: Professor Attahiru Muhammadu Jega, former chairman of the Independent National Electoral Commission (INEC)

PANEL OF DISCUSSANTS: HIS EXCELLENCIES

- Dr. Alex Otti, Governor of Abia State.
- Prof. Chukwuma Soludo, Governor of Anambra State
- Mr. Peter Mbah, Governor of Enugu State
- Engr. Sule Abdullahi, Governor of Nasarawa State
- Prince Dapo Abiodun, Governor of Ogun State
- Engr. Seyi Makinde, Governor of Oyo State

Admission to the two-day event is free.

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INSIGHT

Foreign investment is not a magic wand

By Oluwatobi Ojabelo

NO one can – or should – be surprised by the remarkable decline of foreign capital investment in Nigeria's economy in recent months and years. The divestment of about N300 billion worth of investment by Procter & Gamble, GlaxoSmithKline, PZ, Unilever and others is simply logical from the standpoint of the business operators. But, as someone who advises some of the world's largest institutional investors in emerging markets for a living, I believe this phenomenon calls for a more nuanced understanding of the role of foreign investment in economic growth and transformation if such investments are to be truly helpful to our economic aspirations.

Outside of a role as part of a grand economic strategy, foreign investment may not serve the purpose of real economic transformation – which is a different thing from growth – whether it rises again or continues to fall. The GSM revolution in the early 2000s was a notable exception and game-changer.

Foreign investment is not just a quest for profits for investors, which is first and foremost what it seeks. It also is a barometer of external market confidence in how a country which has investment potential is managed. We must understand that “the economy” is not some stand-alone item we can separate from every other aspect of how we manage our affairs as a people and as a country.

Issues of security, corruption, the courts and the rule of law, who we appoint to certain sensitive positions, all matter. So do how our public institutions are run – their strength, independence, and their effectiveness in achieving their mandates. It is the sum total of these things, together with real, knowledge-based economic management and purposeful political leadership, that determine both investor perception and how the economy performs.

Foreign direct investment (FDI) – “bricks and mortar” or equity investments in business enterprises in one country with capital from another – can create jobs. But this is more the case in some sectors such as agriculture and manufacturing, than in others such as the purely extractive plays in natural resources that have historically formed the bulk of FDI in African countries. Foreign portfolio investment (FPI) – passive investments in financial asset classes such as bonds and equities in the stock market – can help maintain or improve foreign exchange supply for a country such as Nigeria with an undeveloped value-added export economy and a dependence on a natural resource for foreign exchange inflows. This has created a problem for the value of the Naira and is a major reason foreign multinationals are exiting.

Countries with serious economic management have varying attitudes to foreign investment,



depending on their overall economic development and transformation strategy. India is a rising economic power, but it is highly suspicious of foreign investment and is less welcoming of it. India is more interested in outward FDI in which its companies invest abroad, than in inward foreign investment in which it is the host of FDI. China takes a similar approach of care in receiving FDI, but has generally been far more open to it than India.

In Nigeria, our political leaders have spent billions on foreign travel chasing increasingly elusive foreign investors. More work and valuable time at home creating the conditions that will attract such investors would have been a more productive investment. But the frequently misplaced efforts have been stymied by our macro-economic distress, insecurity, and corruption.

Weak physical infrastructure, capricious legal systems, absence of skilled manpower (made even worse by the seemingly endless “japa” wave of emigration), policy inconsistency (investors seek predictability), are a major challenge. The absence of adequate electricity is a foundational disincentive. Rising poverty rates have also dulled the previous attraction of our 200 million population, as the middle class is under threat of extinction and people have less disposable incomes.

Beyond our present problems,



Outside of a role as part of a grand economic strategy, Foreign Investment may not serve the purpose of real economic transformation



and returning to the standpoint of economic strategy which ought to guide our future outlook, lies the question: How much does FDI/FPI really matter? Does FDI cause economic growth and development? Can investment inflows from abroad play a fundamental role in economic transformation? The answer is: “It depends”. There is a widely held belief that FDI is essential for development. It certainly can play an important role, but only if some conditions are met.

FDI facilitated the economic transformation of China and Singapore. But these two countries did not blithely assume that FDI would work a miracle for them, the way we tend to in Nigeria. They approached incoming FDI from the standpoint of strategy. They kept a firm grip on the evolution of their economies and calibrated their FDI strategies to shifts in their domestic conditions such as cheapness of labour and the availability of skilled labour.

But there is evidence that FDI does not automatically trigger productivity. It can complement, but not substitute, LOCAL factors that are essential for development. We need to understand three important things about foreign investment. The first is that the real importance of foreign investment depends on the receiving country's prior level of development. The economic growth impact of FDI is more in high-income developing countries than in low-income ones. In the latter, investments in secondary school education would matter more than FDI. Second, well-performing economies attract more investment than weak economies, which often experience capital flight. Growth therefore drives FDI, rather than FDI driving growth. Third, the assumed technology-transfer benefits of foreign investment only happen when the investment is made in countries in which research and development (R & D) is a practical priority. We cannot honestly argue that this is the case in Nigeria. But it is in South Africa. In China,

investment in R & D increased by 20% annually between 1999 and 2011, to more than \$100 billion.

Foreign direct investment can concretely help lift a country's economy if it is targeted at the real economy. But two most important factors must be present. These are (a) the presence of a skilled labour force and (b) infrastructure, in particular electric power, efficient seaports, and rail infrastructure. Nigeria is clearly deficient in the former, which brings back the conundrum of an education system that does not position the country for real productivity. A focus on the latter without the former cannot be transformational because there isn't the required level of human capital to take advantage of the infrastructure projects for real wealth creation. This has been a fundamental error of economic thinking in Nigeria. The first and most fundamental condition of economic transformation is human capital. HCI (Human Capital Index) measures the contributions of health and education to worker productivity. Nigeria has one of the lowest human capital indexes in the world, ranked at 164 out of 169 countries by the World Bank in 2020. Singapore ranked at number one. Borrowing to build roads and rail in a country with nearly 20 million school-age children out of school is to put the cart before the horse. China's first massive investments in the 1950s, 60s and 70s were in building skilled human capital. In order words, Singapore and China built the essential foundation before FDI could be of any real help.

Seen from this perspective, we need to return to the drawing board. Rather than a misplaced belief in the transformative power of FDI on its own, we should focus predominantly on two things – our own local investments, combined with types of FDI, that can help address our problems of weak human capital (e.g. technical/vocational, technological, and health-services education, and building adequate energy infrastructure). This is why you will see companies like

Boeing in Egypt, but not in Nigeria.

We must have a real national strategy for FDI, as well as sub-national strategies that key into national priorities in a well coordinated manner. One of the most important priorities we must pursue is the diversification of Nigeria's seaports. Nigeria's Southeast region, which is a major trading and industrial hub, needs at least one major seaport. This will massively boost Nigeria's economy. We need to align FDI with a transformational paradigm shift towards competitive advantage - the ability to source raw materials from anywhere, manufacture value-added products for domestic and export markets at competitive costs, as well as information and communication technologies and a diversification from extractive industries. Investors must be offered strong protections, and we must prioritise governance and institutions.

I know from personal experience that investor confidence in the independence and strength of the Central Bank of Nigeria between 2009 and mid-2014 drove high levels of FDI and FPI towards Nigeria at the time.

Finally, we must adopt a national interest stance in engaging with FDI. Nigerian leaders often pursue foreign investment as if investors are doing us a favour. This is a sure recipe for a weak negotiating hand and a failure to identify, and protect, our own national interest. Capital seeks to expand and grow. Providing investors the opportunity to pursue that fundamental interest must be on the condition that it advances another – the national interest of the FDI host country. Local populations must benefit from job creation, rather than investments serving the rent-seeking interests of political cabals. And investment, domestic or foreign, must be environmentally sustainable. Just ask the impoverished people in Niger Delta's toxic wastelands of oil spills how much they have benefitted from the “foreign investment” in the region by the oil majors.

In this context, the extraction of solid minerals in Nigeria is the next frontier. The Federal Government's new policy stance that investments in solid mineral extraction must have - value-addition components is a step in the right direction. But we must first see that happen in real life in a country in which its security apparatus appears unable to stop illegal mining of minerals in various places. To that policy should also be added a requirement for investors to establish technical training institutes for local youth who should eventually be employed in such industries.

Moghalu, a former deputy governor of the Central Bank of Nigeria, is the CEO of the consulting firm Sogato Strategies LLC and Chairman of the Africa Private Sector Summit