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BUSINESS DAY

News you can trust *Tuesday 20 February 2024 Vol. 21, No 1,618 **N500** www.businessday.ng [facebook/businessdayonline](https://facebook.com/businessdayonline) [@businessdayng](https://twitter.com/businessdayng) [@businessdayng](https://instagram.com/businessdayng)

INVESTMENT ONE				Alpha Morgan Capital		FMDQ Close		AFEX							
NGX ASI	105,722.78	102,393.23	-3.15%	Foreign Reserve	\$33.30bn	Market	Spot (\$/N)	NTB	22-Aug-24	Commodities	Cash Settled Price(NGN-1kg)	D-o-D (%)	Benchmark	Value	D-o-D %
1YR NTB	20.35%			Cross Rates	GBP-\$.1.26 YUAN -175.72	NAFEM	1598.54		3.00	Maize	508.05	1.35%	ACI-Points	552.01	0.00%
FGN BOND 10YR	16.85%			Commodities (\$)		Exchange-Traded FX	3M	6M		Sorghum	416.50	0.00%	AEI-Points	238.66	0.00%
EURO BOND 10YR	9.95%			Cocoa	\$4,736.00	Futures Rates (\$/N)	24-Apr-24	31-Jul-24		Soybean	508.9	0.02%	Turnover-NGN' mn	301,648,090	1.73%
				Gold	\$5,589.00		1614.46	1673.12		Ginger	990.00	0.00%	Contracts Traded	646,515	1.72%
				Crude Oil	\$81.55					Cocoa	4,863.74	4.86%			



OPAY REDEFINES CUSTOMER SERVICE WITH INNOVATIVE SOLUTIONS AND EXPANDED ACCESSIBILITY

...Beyond Banking

See Page: 31

Weaker naira seen fuelling cross-border petrol market

By Dipo Oladehinde
AMID the further weakness of the naira against the US dollar, concerns are mounting that the price disparity between petrol sold domestically and in

neighbouring countries is incentivising cross-border trade activities. While the naira continued to depreciate, the West African CFA franc, a legal tender

in Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo, has appreciated in value. The Nigerian currency has continued a downward slide in

the West African sub-region, trading at N2,282 per CFA1000 as at 3 pm on Monday. BusinessDay findings showed the average current

Continues on page 30

Nigeria plans local govt broadband access, misses 50% target

By Temitayo Jaiyeola
NIGERIA has revealed a plan to provide internet and digital access to all the 774 local government secretariats in the country. The government hopes that improved connectivity will pro-

Continues on page 30



Some Nigerians protesting economic hardship in the country at Mokola Roundabout, Ibadan, yesterday.

Foreign investors find fewer states to inject capital in Q4

>> Turn to page 2

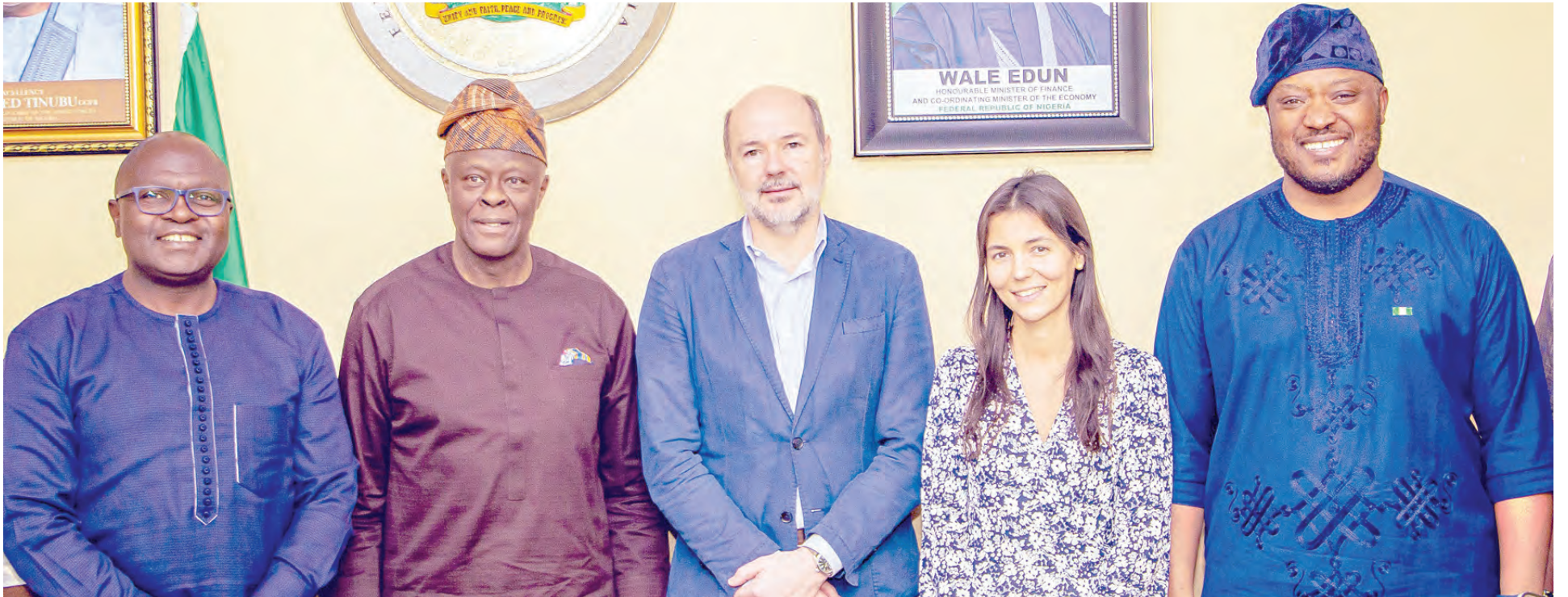
How FG can fast-track CNG adoption as rollout slows

>> Turn to page 2

Unemployment rises for second time since method review

>> Turn to page 7

NEWS



L-R: Teddy Ngu, corporate affairs director, GB Foods Africa; Olawale Edun, minister of finance and coordinating minister of the economy; Vicens Bosch, CEO, GB Foods Africa; Patricia Gomez Lanzaco, representative of the Spanish Ambassador to Nigeria; Vincent Egbe, MD, GB Foods Nigeria, during the GB Foods' courtesy visit to the minister in Abuja.

Foreign investors find fewer states to inject capital in Q4

• Number drops to lowest in nearly three years

By Bunmi Bailey & Folake Balogun

THE number of Nigerian states that attracted foreign investments in the fourth quarter of last year dropped to the lowest in almost three years, according to data compiled by BusinessDay.

The latest capital importation report published by the National Bureau of Statistics (NBS) showed that only four

of the 36 states in the country got foreign capital in Q4, down from six in the previous quarter. The number rose to nine in Q1 before dropping to five in Q2.

Lagos, Abuja, Ekiti and Rivers attracted \$1.09 billion in the last three months of the year, according to the NBS.

"The trend in the number of states getting investments

has become very abysmal. It is just showing the perceived risk level of the market," Damilare Asimiyu, macroeconomic strategist and head of investment research at Afrinvest West Africa Limited, said.

He said it is a cause for concern that the number has shrunk.

"Foreign investors are going for the states that are

economically viable, where insecurity is less and the average citizen per capita income is still high."

Okafor Tochukwu, a lecturer at Global Banking School, Stratford, London, said the rising inflation, foreign exchange crisis and insecurity has reduced foreign investments in states. "Even in Abuja, some

Continues on page 31

Maize, sorghum prices fall 21% after millers suspend purchase

By Josephine Okojie & Damilola Odifa

THE prices of maize and sorghum have dropped by 21 percent as hoarders are releasing more of the commodities to the market following the announcement by major feed producers of the suspension of the purchase of the grains from farmers.

BusinessDay survey of markets in Yobe and Kano states shows that a 100kg bag of maize now sells for N45,000 as against N57,500 last week in Dawanu market in Kano. A metric tonne of maize sells for N450,000 as against N575,000 a week ago.

A 100kg bag of sorghum now sells for N45,500 as against N57,500 a week ago in Yobe, while a metric tonne now sells for N455,000 as against N575,000 within the same period.

Experts lauded the move by the federal government, saying commodity prices have started dropping.

"The immediate impact is that commodity prices have started dropping and further decline is expected," said Kamaldeen Raji, managing director at AFEX Fair Trade Limited.

"This can significantly affect farmers' income and financial stability. On the other hand, for millers, the suspension may result in more available volume of commodities, but the ultimate determinant of whether this is a solution will be the overall volume available in the market," he said.

"If there is a surplus, it could potentially help stabilise prices."

Maize and other grains are becoming scarcer in the Nigerian market, owing to the worsening rate of insecurity, extreme weather conditions, increase in local sourcing by industries that use maize as raw material and high rate of export of Nigerian grains across the African continent.

This leaves little for local consumers, leading to price increase of maize—a leading cereal grown in Nigeria, closely followed by sorghum and rice.

Nigeria is Africa's second-largest maize producer after South Africa, churning out about 12.9 million metric tonnes (MT) in 2022, according to data from the Food and Agricultural Organization.

"Some of the middlemen have mopped up these grains and are hoarding them, making the prices artificially surge. Once millers stop off-taking, the prices will come down," said Oluwasegun Falade, head of agro-input of Flour Mills of Nigeria.

According to him, each miller will be adopting different strategies to cope, based on their decisions internally, adding that some already have a large stockpile.

Nigeria is the natural habitat for many varieties of sorghum and the world's second-largest producer and supplier of the crop, churning out 11 million MT while demand is put at 12.5 million MT, leaving a gap of 1.5 million MT, according to data obtained from the federal ministry of agriculture.

"The prices are coming down now and it is expected to decline further within the coming weeks when hoarders release the ones they have been hoarding to the market," Muazu Bawa, secretary of the National Association of Sorghum Producers, said in a response to questions.

However, experts call on the government to address the underlying factors driving the surge in food prices and not just stop at the temporary suspension of off-taking.

"While the temporary suspension of off-taking may have some impact on managing food prices, it is important to address the underlying factors that drive the surge in prices," Raji of AFEX said.

"These factors include transportation costs, input prices, market demand, and overall supply availability. By addressing these factors and ensuring a sufficient supply of commodities in the market, there is a better chance of stabilising food prices in the long term."

How FG can fast-track CNG adoption as rollout slows

By Cynthia Egboboh, Abuja

INDUSTRY experts have raised concerns over the slow rollout of Compressed Natural Gas (CNG)-powered vehicles as planned by the President Bola Tinubu-led administration, highlighting what needs to be done to fast-track the adoption.

Tinubu, in his inaugural speech in May 2023, announced the removal of petrol subsidies—a development that led to a significant increase in pump prices and the cost of transportation across the country.

In an effort to cushion the impact of the subsidy removal, the federal government launched the Presidential Compressed Natural Gas Initiative, and said in October that it had concluded plans to deploy 11,500 gas-powered buses across the country.

The government said it had kicked off the initiative with the handover of

two CNG-fuelled buses to the management of the State House in Abuja, and the opening of seven pilot conversion centres across the country.

BusinessDay findings have revealed that adoption has been low as some dealers and citizens spoken to said they were not aware of the initiative, and that the government had not proven that it was prepared for the project to work.

Bala Zakka, an oil and gas analyst, questioned the implementation plan of the government, saying that there has to be modalities in place to ensure safety with the use of gas for vehicles.

According to him, the success of the programme heavily relies on skilled technical operators and well-coordinated drilling operations, which is still missing.

He said: "We are not prepared for this, and I know from the onset that it will not work. We have not

been able to have enough fuel for cars; how are we going to ensure sufficient gas supply across the country?"

"Gas is highly flammable; if we couldn't effectively control the less flammable materials like diesel and fuel, what has the government put on ground to ensure safety with the use of gas. The success of this programme will require competent technical operators, a more coordinated drilling system. Even the filling stations across the country, how many are ready for this programme? So a lot still has to be put in place."

"And if we want to look at encouraging conversion of vehicles, the government will need to engage the manufacturers of those vehicles. So the programme needs to be well planned," he added.

To boost the use of CNG, the government had promised that over 1,000 conversion centres will be opened nationwide in the next few

years, with 55,000 conversion kits planned under its palliative programme.

Under the programme, the government had hoped to create over 2,000 jobs and convert vehicles from petrol to CNG bi-fuel that runs cheaper, cleaner, and better.

Toyin Subaru, special assistant to the President on special duties and domestic affairs, had said CNG would cost N230 per kg as opposed to petrol, which is sold for over N600 per litre at most filling stations.

Subaru added that the federal government plans to have one million CNG vehicles on the roads by 2027.

Tayo Ibidapo, an Abuja-based energy expert, described the programme as a laudable one, saying it requires a huge investment in infrastructure.

He said: "For it to be successful and sustainable, it requires investment in infrastructure, which cannot be done in a hurry. Building CNG holding plants and refill stations takes longer time and finance compared to fuel stations. This is because CNG is

Continues on page 30



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UNAUDITED FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER ENDED 31ST DECEMBER 2023

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

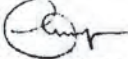
	UNAUDITED 31/12/2023	UNAUDITED 31/12/2022	UNAUDITED Q4 2023 (October - December)	UNAUDITED Q4 2022 (October - December)
	N'000	N'000	N'000	N'000
Continuing operations				
Revenue	33,719,788	22,378,353	7,826,031	6,185,016
Cost of sales	(25,312,198)	(16,711,471)	(4,911,745)	(4,118,962)
Gross profit	8,407,590	5,666,882	2,914,286	2,066,054
Selling and Marketing costs	(268,302)	(282,091)	(118,206)	(167,184)
Administrative expenses	(4,736,297)	(3,398,353)	(1,577,961)	(1,105,458)
Operating profit	3,402,991	1,986,438	1,218,119	793,412
Other Income	2,187	400	170	400
Finance Cost	(24,826)	(24,487)	(5,835)	(8,016)
Investment income	94,060	47,619	35,508	21,307
Profit before tax	3,474,412	2,009,970	1,247,962	807,103
Taxation	(1,042,324)	(643,190)	(374,388)	(258,273)
Profit for the period	2,432,088	1,366,780	873,574	548,830


There is no other comprehensive income for the period, hence the profit for the period is equal to the total comprehensive income.

STATEMENT OF FINANCIAL POSITION

	UNAUDITED 31/12/2023 N'000	AUDITED 31/12/2022 N'000
Non-current assets		
Property, plant and equipment	1,499,904	992,747
Investment property	136,810	136,810
Intangible assets	51,637	95,568
Deposit for shares	456,755	456,755
Total non-current assets	2,145,106	1,681,880
Current assets		
Inventories	2,344,915	3,086,557
Trade and other receivables	428,356	671,245
Other assets	3,715,727	2,833,561
Cash and cash equivalents	11,850,498	9,413,861
Total current assets	18,339,496	16,005,224
Total assets	20,484,602	17,687,104
Non-Current liabilities		
Deferred Grant Income	90,396	90,396
Long term Loan	242,335	320,451
	332,731	410,847
Current liabilities		
Trade and other payables	7,282,968	7,458,042
Current tax liabilities	1,160,987	542,387
Total current liabilities	8,443,955	8,000,429
Total liabilities	8,776,686	8,411,276
Equity		
Share capital	4,600,000	4,600,000
Share premium account	7,374,272	7,374,272
Retained earnings	(266,356)	(2,698,444)
Total equity attributable to owners of the company	11,707,916	9,275,828
Total equity and Liabilities	20,484,602	17,687,104

The financial statements was approved by the Board of Directors on January 30, 2024 and signed on its behalf by:


Mr. Niyi Toluwalope
Chief Executive Officer
FRC/2013/ICAN/0000002251


Mr. Emmanuel Ogunji
Chief Financial Officer
FRC/2014/ICAN/00000007266

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UNAUDITED RESULTS FOR 4TH QUARTER ENDED 31ST DECEMBER 2023

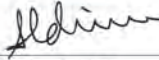
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 2023

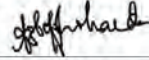
	Group		Company	
	31 December 2023 N	31 December 2022 N	31 December 2023 N	31 December 2022 N
Assets				
Cash and cash equivalents	2,160,635,541	1,689,476,978	939,860,540	1,183,948,834
Financial assets:	13,563,675,656	8,644,183,149	10,588,881,696	6,325,958,061
Finance lease receivables	68,567,881	210,896,364	-	-
Non current assets held for sale	-	-	-	-
Trade receivables	2,226,719,021	831,493,560	2,168,499,237	773,060,783
Reinsurance assets	5,265,533,358	3,285,437,414	5,265,533,358	3,439,649,357
Other receivables and prepayments	436,218,411	292,572,354	665,935,858	652,618,272
Investment in subsidiaries	-	-	1,594,225,000	1,594,225,000
Right-of-Use of Assets (Leased Assets)	32,792,131	2,844,702	-	-
Intangible assets	49,681,219	64,109,633	14,767,281	22,104,164
Investment properties	1,474,449,524	1,405,226,470	1,271,781,524	1,265,226,470
Property and equipment	1,302,541,384	1,168,945,157	1,185,420,694	1,088,248,164
Statutory deposits	320,000,000	400,000,000	300,000,000	300,000,000
Total assets	26,900,814,126	17,975,185,781	23,994,905,188	16,645,039,105
Liabilities				
Insurance contract liabilities	11,802,089,635	6,719,992,879	11,429,543,124	6,599,249,986
Investment contract liabilities	10,437,775	13,723,775	-	-
Trade payables	330,749,571	33,472,651	330,749,570	33,472,651
Borrowing	1,330,528,274	680,107,894	-	-
Other payables and provision	638,647,649	429,876,513	371,015,395	350,746,765
Retirement benefit obligations	15,709,019	2,925,281	13,677,328	1,181,508
Income tax liabilities	1,593,480,397	615,621,090	1,356,187,487	554,247,029
Deferred tax liabilities	232,651,951	253,908,071	218,194,397	239,442,366
Total liabilities	15,954,114,271	8,749,628,154	13,719,367,301	7,778,340,307
Equity				
Issued and paid share capital	5,420,000,000	5,420,000,000	5,420,000,000	5,420,000,000
Share Premium	168,933,836	168,933,834	168,933,836	168,933,834
Contingency reserve	3,300,929,281	2,800,339,728	3,298,093,021	2,799,201,192
Revaluation reserve	128,676,506	128,676,506	128,676,506	128,676,506
Fair Value Through OCI Reserve	39,180,405	39,180,405	39,163,090	39,163,090
Regulatory risk reserve	1,828,189	1,828,189	-	-
Statutory reserve	124,348,520	91,262,839	-	-
Retained earnings	1,762,803,118	575,336,126	1,220,671,434	310,724,176
Total equity	10,946,699,855	9,225,557,627	10,275,537,887	8,866,698,798
Total liabilities and equity	26,900,814,126	17,975,185,781	23,994,905,188	16,645,039,105


CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2023

	Group		Company	
	31 December 2023 N	31 December 2022 N	31 December 2023 N	31 December 2022 N
Insurance revenue	12,598,152,295	11,758,185,467	11,757,255,304	11,047,899,514
Insurance service expenses	(8,603,468,434)	(7,075,739,156)	(7,978,228,467)	(6,478,906,501)
Net expenses from reinsurance contracts held	(1,529,019,329)	(2,315,336,548)	(1,510,438,183)	(2,309,838,403)
Insurance service result	2,465,664,532	2,367,109,763	2,268,588,654	2,259,154,610
Interest revenue calculated using the effective interest method	1,805,494,986	1,377,674,302	1,029,454,678	752,385,146
Net fair value gains/(losses) on financial assets at fair value through profit or loss	1,539,014,618	72,297,226	1,468,699,284	10,163,192
Net fair value gains on derecognition of financial assets measured at fair value through other comprehensive income	-	-	-	-
Net foreign exchange income/(expense)	(55,944,198)	(200,333,486)	-	-
Net credit impairment losses	-	-	-	-
Net change in investment contract liabilities	-	-	-	-
Net investment income	3,288,565,406	1,249,638,042	2,498,153,962	762,548,338
Finance expenses from insurance contracts issued	-	-	-	-
Finance income from reinsurance contracts issued	-	-	-	-
Net insurance finance expenses	5,754,229,938	3,616,747,804	4,766,742,616	3,021,702,948
Asset management services revenue	-	-	-	-
Other finance costs	-	-	-	-
Other expenses	(4,174,112,903)	(2,866,164,716)	(3,508,997,327)	(2,228,062,316)
Other income	1,410,303,436	657,121,706	1,298,659,508	595,355,189
Share of profit of associates and joint ventures accounted for using the equity method	-	-	-	-
Profit before income tax	2,990,420,471	1,407,704,795	2,556,404,797	1,388,995,821
Tax expense	(943,288,008)	(411,719,745)	(822,365,612)	(386,258,245)
Profit for the year	2,047,132,463	995,985,050	1,734,039,186	1,002,737,576
Other comprehensive income	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Net finance expenses from insurance contracts	-	21,447,897	-	21,377,088
Net finance income from reinsurance contracts	-	-	-	-
Income tax relating to these items	-	21,447,897	-	21,377,088
Items that may not be reclassified subsequently to profit or loss	2,047,132,463	1,017,432,947	1,734,039,186	1,024,114,665
Changes in the fair value on equity instruments at fair value through other comprehensive income				
Income tax relating to these items	2,047,132,463	1,017,432,947	1,734,039,186	1,024,114,665
Other comprehensive income for the year. Net of tax	2,047,132,463	1,017,432,947	1,734,039,186	1,024,114,665
Basic & Diluted earnings per share (kobo)	18.89	9.19	16.00	9.04

The accompanying notes form an integral part of this financial statements


Shuaibu A. Idris
Chairman
FRC/2014/ANAN/0000008186


Eddie A. Efekoha
Group Chief Executive Officer
FRC/2013/CIIN/00000002189


Babatunde Daramola
Group Chief Financial Officer
FRC/2012/ICAN/0000000564

NOTE

These Financial Statements are for the period prior to the corporate transition which led to the listing of Consolidated Hallmark Holdings Plc on the trading floor of the Nigerian Exchange Group Limited (NGX)

They are accessible on our website through the link www.ch-insure.com/financials



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Navigating Real Estate Dynamics:
Balancing Rural to Urban Migration
Population Growth, and Economic Impacts.

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NEWS



L-R: Abiola Babatunde-Ojo, MD, Prudent Energy and Services Ltd.; AbdulWasiu Sowami, chairman, Ardova plc; Farouk Ahmed, authority chief executive, Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA); Ayo Cardoso, regional coordinator, South-West, NMDPRA; and Moshood Olajide, MD, Ardova plc, during the pre-commissioning facility tour of the 24,000-metric-tonnes liquefied petroleum gas storage facility in Ijora, Lagos.

ECONOMY

Protest rocks Ibadan over hardship, soaring food prices

By Remi Feyisipo, Ibadan

RESIDENTS of Ibadan in Oyo State, on Monday, took to the streets to protest economic hardship, soaring cost of goods and services, especially food, inflation and rising insecurity in the country.

The protesters were seen on Iwo Road, Sango, Mokola and other places, armed with placards, and chanting songs to drive home their demand for urgent government intervention.

Some of the inscriptions on the placards read: 'Tinubu must address insecurity', 'Hunger is killing us', 'End food hike and inflation', 'The poor are starving', 'Tinubu, don't forget your promises', among others.

The protesters defied an earlier warning by the Oyo State Police Command on Sunday against any protest without prior notice.

The command had said that unscrupulous elements could hijack the protest for criminal purposes and

vowed to resist any form of violation of public order that could lead to a breach of peace.

On Monday, armed police personnel were seen in strategic places to forestall any breakdown of law and order as the protest spread in the ancient city.

According to the protesters, "We are fed up with the current state of affairs in Nigeria; we are, therefore, demanding an immediate end to this crisis from the government."

Expressing concerns about the high cost of living, they lamented that millions of Nigerians could no longer afford the necessities of life under the President Tinubu-led Federal Government.

"Food prices are going up every day, and this is making it difficult for millions of Nigerians to feed their families," a protester lamented.

The World Bank, in its latest Nigeria Development Update report, said sluggish growth and accelerating inflation in Africa's big-

gest economy had raised the poverty rate by 46 percent in 2023 from 40 percent in 2018, with the number of poor Nigerians put at 104 million.

"It is all about survival now in the country. There is so much pain as people cannot afford to buy basic things they need for their survival," Emmanuel James, a secondary school teacher in Ikeja, Lagos, told BusinessDay recently.

"The government needs to do something to tackle the surging food prices before things get out of hand," he added.

Nigeria's headline inflation at 29.9 percent in January far outpaced wage growth, with several analysts projecting a higher double-digit rate in coming months as food prices continue on a relentless rise.

A medium size of sliced bread, which was sold for N750 in January 2023, now sells for N1,000, a 33 percent increase in price. A piece of egg rose by 100 percent to N200 in January from N100

in the same period of 2023, while a crate of eggs now sells for N3,500 as against N2,200 sold last year.

A 50 kg bag of foreign parboiled rice now sells between N70,000 and N77,000, depending on the brand, as against N34,000 and N36,000 in the same period last year. Also, a 50kg bag of local parboiled rice now sells for between N55,000 and N65,000 as against N30,000 and N34,000 in January 2023.

A 'derica' of beans now sells for N1,100 as against N450 in the same period last year, while a 25 litre of vegetable oil now sells for N45,000 as against N22,000 sold last year.

A paint container measure of garri now sells for N2,500 as against N1,000 in the same period last year.

"Most of the pressures remain skewed to food, fuelled by the rising cost of production, elevated transport prices, and sustained insecurity concerns," analysts at Cardinal Stone said in its economic update report.

Reacting to this, Obi Nwabunwanne, a Lagos-based importer said the frequent adjustment showed the Federal Government wants to depend on taxing import trade to generate more revenues.

According to him, business activities have slowed and the ports are beginning to dry up.

He predicted that businesses would be stretched to a breaking point and many people would be forced out of jobs.

WEATHER

NiMet warns asthma patients, others over 3-day dusty haze

THE Nigerian Meteorological Agency (NiMet) has predicted haziness and cloudiness across the country from Monday to Wednesday.

It warned people with respiratory issues among others to be cautious of the weather and wear masks.

NiMet's weather outlook released on Sunday in Abuja forecasts moderate dust haze with a horizontal visibility range of 2km to 5km over the northern and north-central states, "except Benue, Kogi, and Kwara, where patches of cloud in the hazy atmosphere are anticipated.

Patches of clouds are expected over the inland of the south throughout the forecast period.

"Patches of clouds are expected over the coast in the morning, with chances of isolated thunderstorms over parts of Edo, Ondo, Ogun, Lagos, Delta, Rivers, and Bayelsa states during the afternoon and evening hours," it said.

According to NiMet, moderate dust haze with a horizontal visibility range of 2km to 5km is expected over the northern and north-central regions on Tuesday. "Patches of clouds are expected in the morning over the inland of the south and the coast.

"Later in the day, isolated thunderstorms are expected over parts of Ondo, Oyo, Ogun, Ekiti, Osun, Edo, Imo, Enugu, Lagos, Delta, Rivers, and Bayelsa states," it said.

EMPOWERMENT

Wema Bank seals deal with NYSC for youth empowerment

By Folake Balogun

IN a move to empower Nigerian youths and foster economic growth, Wema Bank, has joined forces with the National Youth Service Corps (NYSC) to launch the NYSC-ALAT Accelerator Programme; a strategic partnership to enable a smooth entry into the labour market for young Nigerians.

The NYSC-ALAT Accelerator Programme is targeted at equipping youth under the NYSC, with resources for skill acquisition, job acquisition and career development, to reduce unemployment and underemployment rates, thereby stimulating economic performance and national development. This partnership was officially unveiled at the memorandum of understanding (MOU) signing ceremony in Abuja, Nigeria.

The pioneering programme will empower NYSC members with grants and funding to help them build sustainable streams of income, and provide cutting-edge digital training in

areas such as design thinking, artificial intelligence, programming languages, and content creation, in collaboration with Microsoft.

Participants will also access mentorship opportunities and undergo a business plan competition to not only help them curate the perfect business plan but also substantially reward the best ideas that foster entrepreneurship and job creation; additionally providing loans for all participants.

Speaking on the initiative, Tunde Mabawonku, executive director, retail and digital at Wema Bank, highlighted the essence of the partnership.

"Wema Bank, with 79 years of financial inclusion, is committed to empowering lives through innovation. This partnership with NYSC is a platform for the growth and development of Nigerian youths, intertwining digital technology with daily life and driving economic growth. Our vision is to provide the youth with tools that will accompany them beyond their service year, shaping their career and adult life", he said.

CRIME

Again, EFCC grills former Kwara gov over alleged fraud

By Ojochenemi Onje, Abuja

THE Economic and Financial Crimes Commission (EFCC), on Monday, grilled Abdulfatah Ahmed, former governor of Kwara State, over alleged fraud and misappropriation said to be in billions of naira during his tenure in office.

Recall that in May 2021, Ahmed was also interrogated at the Abuja head office of the anti-graft agency in connection with an alleged diversion of approximately N9 billion from the coffers of Kwara State.

Ahmed was yesterday

morning spotted arriving at the Ilorin office of the EFCC, where he reportedly responded to inquiries regarding the disbursement of funds under his administration.

He was said to be cooperating with investigators as they delved into the details of the alleged financial misappropriation.

Ahmed served as governor of Kwara State from May 2011 to May 2019.

Becoming governor, Ahmed was the commissioner for finance in Kwara State under the administration of Bukola Saraki.

IMPORTATION

Customs import duty rate rises 2.9% as naira weakens

By Amaka Anagor-Ewuzie

WITH the depreciation of the naira against the dollar in both the official and parallel markets, the Central Bank of Nigeria (CBN), again, increased the exchange rate for calculating Customs import duty by 2.9 percent on Monday.

According to information obtained from the official trade portal of the Nigeria Customs Service, the rate was reviewed upwards from N1, 493.23/\$ to

N1, 537.073/\$ on Monday morning.

The review by the apex bank represents a 2.9 percent rise in the Customs duty rate and an increase of N43.843 compared to the old exchange of N1, 493.23/\$.

Monday's review is the highest rate the nation's port industry has seen since the central bank introduced reforms in June 2023 to stabilise the foreign exchange rates.

It is also coming three days after the House of Rep-

resentatives directed the apex bank to maintain the exchange rate for Customs and excise duties at below N1,000/\$.

BusinessDay checks show that the rate was again reviewed upwards in line with the Nigerian Foreign Exchange Market of the CBN, which stood at N1,537.573/\$ as of Monday morning, February 19, 2024, in line with the plans of the Customs management to adjust import duty rate with the official FX rate.

NEWS

ECONOMY

Unemployment rises for second time since method review

By Bunmi Bailey & Olamide Ologunagbe

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

The latest Nigeria Labour Force Survey published on Monday showed that the unemployment rate rose to 5.0 percent from 4.2 percent in Q2. It stood at 4.1 percent in Q1, down from 5.3 percent in Q4 of 2022.

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.

"The unemployment rate increased significantly in Q3 at 5.0 percent. This is an increase of 0.8 percent from Q2. The rate of unemployment among persons with post-secondary education was 7.8 percent in Q3," the report said.

It said the unemployment rate among youth aged (15-24 years) was 8.6 percent in Q3 from 7.2 percent in Q2 and that the unemployment rate

in urban areas was 6.0 percent in Q3, a slight increase of 0.1 from Q2 2023.

The removal of petrol subsidy and naira devaluation in the second quarter of last year has increased inflationary pressures to record high, weakened the purchasing power of cash-strapped consumers and increased the cost of operations for businesses.

This has forced many small businesses to close shop, worsening the country's unemployment situation.

"The high inflation rate in the country increased the unemployment rate. When there is inflation, the purchasing power and disposal income of people will decrease making businesses like manufacturers reduce their staff strength to reduce cost of production," Femi Egbesola, national president of the Association of Small Business Owners of Nigeria (ASBON), said.

He said the issue of foreign exchange which has increased the cost of imported raw materials for many manufacturers made them also to reduce workers.

"The number of job losses will continue to increase until the government does

something pragmatic about it. About 10 percent of businesses have shut down since the reforms were implemented."

Israel Odubola, a Lagos-based research analyst, said the outlook for unemployment is grim. "In Q4 up till now, the business environment is facing a higher level of economic turbulence."

According to the NBS, Nigeria's headline inflation rate rose for the 13th consecutive time in January to 29.90 percent from 28.92 percent in the previous month.

Food inflation which constitutes 50 percent of the inflation rate rose to 35.41 percent from 33.93 percent.

The World Bank's latest Nigeria Development Update report revealed that rising inflation and sluggish growth in Africa's biggest economy increased the number of poor people to 104 million in 2023 from 89.8 million at the start of the year.

The domestic environment has been very tough and difficult coupled with external forces, said Adeola Adenikinju, president of the Nigerian Economic Society.

"The removal of the petrol subsidy which is a major factor and issues from insecurity that disputed

agriculture in the north and impacted on trade and transportation, led to the increase in unemployment. There is a need to invest in social investment programs, to serve as a cushion effect of the reforms," he added.

The NBS report also revealed that the labour force participation rate among the working-age population declined to 79.5 percent in Q3 compared to 80.4 percent in Q2.

"The employment-to-population ratio was 75.6 percent in Q3 with a decrease of 1.5 percent compared to a ratio of Q2. The combined rate of unemployment and time-related underemployment as a share of the labour force population increased to 17.3 percent in Q3 from 15.5 percent in Q2," the report said.

It said about 87.3 percent of workers were self-employed in Q3 and that the proportion of workers in wage employment in Q3 was 12.7 percent.

"Informal employment rate in Q3 was 92.3 percent, while Q2 2023 was 92.7 percent. Percentage of youth not in employment, education or training (NEET Rate) was 13.7 percent in Q3," it added.

ECONOMY

LASG tasks stakeholders on execution of development plan 2052

By Seyi John Salau

THE Lagos State government has charged stakeholders with the implementation of the Lagos Development Plan (LSDP) 2022-2052 towards making the state Africa's model megacity.

The LSDP is a 30-year strategic design that lays out the overall direction for the state from 2022-2052. It provides an overall framework and direction for the state's development efforts.

Governor Babajide Sanwo-Olu at the 9th edition of the Lagos State Economic Summit (Ehingbeti), launched the development plan to chart a growth path for Nigeria's largest economy state.

At a parley with internal stakeholders - permanent secretaries, heads of planning units and representatives of ministries, departments and agencies (MDAs), held recently in Ikeja, Ope George, the commissioner for economic planning and budget, charged them with actualising the vision by effective execution of the LSDP 2052 across all levels of governance.

George said the plan was targeted at fostering a thriving economy modernising infrastructure, promoting a human-centric city and ensuring effective governance.

"The realisation of the state vision hinges upon the effective implementation of the LSDP 2052 across all sectors and levels of governance and this requires a concerted effort from all stakeholders, including government agencies, private sector entities, civil society organisations, and the general populace.

"As custodians of this

transformative plan, we must commit ourselves wholeheartedly to its execution. We must translate its objectives into tangible actions, prioritise initiatives, allocate resources judiciously, and foster collaboration among all stakeholders, which will be used to appraise the MDAs' medium-term sector strategies (MTSS) document and annual budget performance.

"It becomes evident that our objectives are not merely lofty aspirations, but tangible goals backed by strategic initiatives and actionable steps. From fostering a thriving economy to modernising infrastructure, promoting a human-centric city, and ensuring effective governance, every facet of the LSDP 2052 is designed to drive holistic development and prosperity," he said.

Speaking at the event, Muhammad Okorie, UNICEF social policy manager and one of the development partners with the state government, noted: "For us, it is easy now to buy in from all you have outlined. We can go into this document and say when it comes to school, this is what we can help the government with. We can go to the ministry of education just like what we are doing currently, talking about technology in education and that's where the Nigerian learning passport comes in for us.

"As development partners, we support what you are doing. It forms the basis for our planning, implementation, soliciting for support across the board, and also for monitoring and evaluation," he said.



L-R: Khalil Halilu, executive vice-chairman/chief executive officer, National Agency for Science and Engineering Infrastructure (NASENI); and Rotimi Mekanjuola, chief operating officer, Caverton Offshore Support Group (COSG), during signing of MoU between NASENI and COSG for the establishment of a drone assembly plant, a drone training school, and a service center for helicopters, held at Caverton MRO Center, Ikeja, Lagos on Monday.

POWER

AEDC threatens to cut supply to Aso Rock, others over N47bn debt

By Abubakar Ibrahim & Cynthia Egboboh, Abuja

THE management of the Abuja Electricity Distribution Company (AEDC) has threatened to cut off the supply of power to the Presidential Villa (Aso Rock), the Ministry of Power, and 84 other ministries, departments, and agencies of the government over a N47 billion debt due as of December 2023.

In an advertorial seen by BusinessDay, AEDC gave a 10-day notice to the Presidential Villa, the

ministry of power, and 84 other government ministry departments and agencies to pay up the N47.1 billion electricity debt they owe or risk disconnection.

The advertorial read: "The Abuja Electricity Distribution Plc (AEDC) is constrained to do this publication with the details of government ministries, departments, and agencies with long outstanding unpaid bills for services rendered to them through the provision of electricity supply in that our previous attempts to make them hon-

our their obligations have not achieved the desired result.

"The relevant MDAs (as listed above) are hereby given notice that AEDC shall after the expiration of 10 days from the date of this publication, that is, after Wednesday, February 28 2024, embark on disconnection of our services to them until they discharge their obligations to us by paying their debts."

According to the advertorial, several government entities owe significant debts, painting a concern-

ing picture of fiscal management. Topping the list of debtors is the chief of defence staff barracks and military formations, with a staggering N12 billion in arrears. Following closely behind is the Ministry of FCT, accumulating a debt of N7.5 billion.

The ministry of finance is also among the top debtors, with an outstanding balance of N5.4 billion. Meanwhile, the Niger State Governor's Abuja Liaison Office finds itself in arrears, owing N3.4 billion, among other debtors.

TELECOM

Glo unveils new service to boost SME growth

By Chinwe Michael

GLOBACOM, a telecommunications services provider, says it has launched a new service called 'SME in a Box' in a bid to add more value to small businesses in the country.

The package, which is designed to boost the growth of Small and Medium Enterprises (SMEs) in Nigeria is an all-in-one bundle to connect, grow business and enhance productivity and profitability and can be accessed for as low as N20,000 for a year, according to a statement on Monday.

It said: "Glo SME In A Box provides a set of bundled solutions for all the major communication and technology requirements of SMEs in the country. The product provides, among other benefits, professional website creation, customised email setup and business tools (Social Media Integration, free social media advertising) as one bundle to customers.

"With this, SMEs can avoid engaging multiple partners to meet their needs. It is also bundled with voice and data bundles to enable the SMEs conduct business with ease."

The firm said the package could be used to establish online business presence and set up business-support tools within 30 minutes by anyone with basic computer skills.

According to Globacom, less than five percent of SMEs currently use Information Communication Technology for their business operations or have a visible online presence due to the low technology knowledge of most SME owners.

"Customers can bring credibility and expand the reach of their business with the help of established business supporting tools and mediums. Glo SME In A Box is a complete bundle addressing the needs of growing and upcoming entrepreneurs through one single solution," it said.

NEWS



Gombe Medical Store razed by fire on Monday in Gombe

AGRICULTURE

Food inflation: FG urged to revamp river basins to boost farming

THE Federal Government has been urged to revamp all the nation's river basins to encourage all-year-round farming, increase production and curb food inflation in the country.

Olufemi Ajayi, a professor in the Department of Agricultural Extension and Rural Development, Faculty of Agriculture, Obafemi Awolowo University, Ile-Ife, Osun State, who made the call on Monday, bemoaned the abandonment of facilities at the river basins across the country, a development he noted has worked against Nigeria's quest for food security.

He said the government must re-invigorate the river basins to produce food all year round.

"It is the only way forward," he said, just as he stressed the need for the government to also empower, train, register, and protect farmers.

"It is unfortunate that

we had to wait till this time when people are now protesting because we have been raising this long before now that food crisis was looming.

"Food crisis is ahead of us; not just because of production alone but because we have relied too much on importation.

"Since we have relied too much on importation, now that the dollar has been liberalised, the cost of importing these foods will definitely go high, and the cost of producing within Nigeria will also go up," he said.

He also urged the Federal Government to address insecurity around food-producing states as farmers were too scared to return to their farms.

"We are going into the wet season soon, many of the farmers are still scared, they are afraid and they can't go near their farms.

"Insurgency is the be-

ginning of our problems. The government should provide security for the farmers when they are assured that their lives and property are protected, their investments are secured, then they can gladly go onto the field and start all the processes of production," he said.

On the issue of releasing crops from the grain reserves, the don said it was not the proper thing to do.

"Why do we have grain reserves? It is because of any eventualities like climate change problems, floods, challenges of insurgency that may cause relocation and displacements and a lot more.

"That is why we keep grain reserves. We do not have production challenges that would have led us into consuming those grain reserves," he said.

Ajayi said releasing grains from the nation's reserves would not ad-

dress the present challenges unless measures were put in place to ensure the grains reached every household.

To address the nation's rising food inflation, Ajayi said the Federal Government must adopt a holistic approach by engaging experts to proffer lasting solutions.

He, therefore, urged the government to engage stakeholders, researchers, investors, experts, and farmers to identify the problems of the agricultural sector and proffer solutions.

"There is no production on-going presently, how are we going to refill our grain reserves? Are we still going to resort to importation to refill it? What we are doing presently is like addressing the problem from the top; whereas we should look for the root of the problem, and it will be solved," said Ajayi. NAN

ECONOMY

Money in circulation records marginal first decline in 11 months

By Hope Moses-Ashike

MONEY in supply, also known as currency in circulation, recorded a marginal first decline in 11 months following low economic activities.

Data from the Central Bank of Nigeria (CBN) showed that money in circulation dropped by 0.08 percent (month-on-month) to N3.650 trillion in January 2024, the first month in the year, compared to N3.653 trillion recorded in December 2023.

The last time the currency in circulation slowed was in February 2023, when it recorded

N982.097 billion, the data indicated.

"It is the state of the economy. Currency in circulation is the reflection of the amount of economic activity taking place in an economy," Muda Yusuf, chief executive officer of the Centre for the Promotion of Private Enterprise, said.

He noted that some businesses are not doing well due to the current macroeconomic challenges. According to him, another reason could be that some people are moving their cash into other assets.

ENERGY

Fuel queues spread in Abuja as tanker drivers stop product lifting

By Ojochenemi Onje

LONG queues have returned at petrol stations in the Federal Capital Territory (FCT) following the announcement by the Nigerian Association of Road Transport Owners (NARTO) to cease tanker operations due to unsustainable high costs.

The association, in a move to address the financial strain on its members, formally notified the Federal Government and the major energy marketers association of Nigeria of its decision to suspend operations.

As a result of this development, many petrol stations have shut down operations, with a few independent marketers still in operation having long queues.

The Nigerian National Petroleum Company Limited (NNPCL) retail outlets which managed to stay open and offered the product at the usual N617 per litre, attracted unusually long queues of motorists desperate to secure fuel amid uncertainty.

Adding to the chaos, black marketers, as usual, seized the opportunity to exploit the situation, selling a litre of petrol for as much as N850 as against between N640 and N680, but in plastic containers.

Yusuf Othman, NARTO president confirmed the commencement of the enforcement of the suspension of operations, emphasising that it would escalate to a complete halt in the haulage of the product.

POLITICS

Edo 2024: Group tasks Ighodalo on choice of deputy

By Iniobong Iwok

A SOCIETY and community development organisation, the Edo Youths for Good Governance Initiative (EYGGI), has asked Asue Ighodalo, one of the gubernatorial aspirants on the platform of the People's Democratic Party (PDP), to pick his running mate from the youth demographic in the state.

Speaking with newsmen in Benin on Monday after the nomination of Denis Idahosa as the gubernatorial candidate of the All Progressives Congress

(APC), Edoimioya Osagie, the general secretary of the EYGGI, stated that the emergence of a 43-year-old candidate that would be flying the flag of the APC was a welcome development and a recognition of the primacy of young and upwardly mobile voters in the state.

Speaking further, the group stated available data showing that over 41 percent of the voters in Edo State were under 40 years of age, noting that it was evident that the youth would play a major role in shaping

the outcome of the 2024 elections.

"The upset recorded in the 2023 general election by the Labour Party in Edo State bears eloquent testimony to this fact and the APC's decision in selecting a young dynamic lawmaker from Edo South is a masterstroke", Osagie stated.

"We have been following the campaign of Asue Ighodalo, who has at various times promised to make the youths the core of his administration should he be elected as governor.

Beyond his rhetoric, the

EYGGI is challenging him to demonstrate his commitment to youth emancipation and recognition of the demographic bloc by selecting a young running mate that would give the youths of Edo State a sense of belonging and co-creation".

"Ighodalo and his team must, consequently, urgently identify a young, cerebral, and savvy politician from Edo South to serve as his running mate. This individual must be charismatic, intelligent, and politically conscious", Osagie said.

OPINION



By Elvis Eromosele

Inflation in Nigeria: Beyond the Numbers

from N2,800; and a 50-kg bag of rice now sells for N77,000. The persistent rise in food prices hits the pocket hard.

Unpacking the Numbers from NBS

The National Bureau of Statistics (NBS) latest report reveals that Nigeria's inflation rate has climbed to a staggering 29.90 percent in January 2024, up from 28.92 percent the previous month. This relentless upward trajectory underscores the urgent need for proactive measures to mitigate the adverse effects of inflation on the populace.

The NBS report paints a grim picture of Nigeria's economic landscape, with inflation showing no signs of abating. The 0.98 percent increase in January signifies that inflationary pressures continue to deepen, intensifying the challenges faced by both policymakers and ordinary citizens.

Year-on-year comparisons further underscore the severity of the situation, with the January 2024 inflation rate a staggering 8.08 percent higher than the same period in 2023. Moreover, on a month-on-month basis, the inflation rate surged to 2.64 percent in January, indicating a rapid acceleration in price levels that outpaced the previous month's rate. It is not a pretty picture.

The Food Inflation Conundrum

Food inflation in Nigeria is a significant concern due to a combination of domestic

Nigeria's agricultural sector faces productivity issues like limited mechanisation, outdated farming methods, land tenure disputes, and insecurity

and global factors. The vulnerability of Nigeria's food supply chain, characterised by inadequate infrastructure and logistical bottlenecks, hinders efficient production and distribution, leading to price hikes and volatility. This complex economic challenge is exacerbated by the country's vulnerability to food inflation.

Nigeria's agricultural sector faces productivity issues like limited mechanisation, outdated farming methods, land tenure disputes, and insecurity. These constraints hinder domestic demand, leading to heavy reliance on food imports. Global commodity price fluctuations, geopolitical tensions, and weather events also impact food prices.

The depreciation of the naira has increased the cost of imported goods, including agricultural inputs, and exacerbated inflationary

pressures. This has led to increased production costs and consumer prices, causing food insecurity and rising living costs. The president has

ordered the release of 42,000 MT of grains to alleviate the situation.

Echoes of Discontent

Nigerians are increasingly discontented with rising food prices, expressing frustration and concern in markets and remote villages. Protests in states like Niger, Kano, Kogi, and Ondo are sparked by growing voices demanding solutions to the economic crisis.

Traditional rulers in the North, custodians of centuries-old wisdom and guardians of community welfare, are adding their weight to the chorus of discontent. Their calls for action reflect the palpable hardship faced by their people, worsened by policy decisions such as the removal of fuel subsidies. The Nigerian Bar Association, representing legal professionals nationwide, amplifies these concerns, highlighting the broader societal impli-

cations of inflation and its impact on access to justice and livelihoods.

The echoes of discontent serve as a glaring reminder of the urgent need for action.

Charting a Path Through the Inflationary Storm

In the face of mounting challenges, navigating Nigeria's inflationary storm requires a multi-sided approach that combines short-term relief measures with long-term structural reforms.

The government should implement targeted subsidies and social safety nets to help vulnerable populations affected by inflation.

Addressing structural constraints like agricultural productivity and supply chain strengthening is crucial. Creating an investment-friendly environment can stimulate economic growth and promote a more resilient future.

Additionally, initiatives aimed at enhancing financial literacy and promoting

savings can empower individuals to weather economic shocks more effectively.

Addressing inflation's structural constraints is crucial. Prioritising security, investing in modern farming techniques, improving credit access for smallholder farmers, and strengthening agricultural value chains is essential. Declaring an emergency on security is necessary to ensure farmer safety and stop ransom-holding bands, unlocking the sector's potential and fostering food security.

Beyond Statistics, Towards Solutions

As Nigeria grapples with galloping inflation rates, the imperative to act decisively has never been more pressing. Beyond the statistics lies a stark reality where the rising cost of living threatens the very fabric of society.

In the pursuit of solutions, policymakers must heed the voices of the people and prioritise measures that alleviate the burdens imposed by inflation. Only through concerted efforts to address both immediate challenges and underlying structural constraints can Nigeria chart a path towards economic stability and prosperity for all of its citizens.

In a nation where the struggle to put food on the table transcends mere numbers, the time for action is now.

Eromosele, a corporate communication professional and public affairs analyst, wrote via: elviseroms@gmail.com

I WAS in Ikotun Market last weekend shopping for groceries with Madam. While it was coated in romantic garbs, that is, 'continuation of valentine', the aim was surreptitiously to see where one's money was entering in these times. A lady buying tomatoes just ahead of us priced (haggled) up and down and finally exclaimed, "We no kuku fit chop the money."

This is precisely the stark reality in the face of soaring inflation rates: "We can't eat currency." Currency is meant to be spent even though its value has depreciated. The sad thing is that inflation isn't just a number on a report; it's a tangible force that impacts the lives of millions, particularly in a country like Nigeria where food prices are surging at an alarming rate.

Consider this sampling of basic food prices: a paint bucket of garri went from N1,600 to N2,000; spaghetti jumped to N950 from N600; a crate of eggs is now N3,600



By Rotimi S. Bello

Building resilience to endure economic hardship

(1588–1679) rightly argued in his book "Leviathan," without government, life will be miserable.

Nigerians are at their wits end; the monthly salary is decreasing in geometric progression because of the perpetual devaluation of the naira in relation to dollars, pounds, and euros that we used as the metric system of measurement. As the economy shrinks daily, the purchasing power of the naira is declining. The naira, our major currency, is vastly depreciating, causing an economic recession. A lot of naira is needed to purchase a loaf of bread, a kilo of Garri, a packet of sugar, a bag of rice, a tin of milk, a kilo of meat and fish, and even a sachet of water.

Notably, the Nigerian economy has retrogressed from recession to depression, something like the 1983 saga. The prices of foodstuffs, groceries, medications, housing rent, taxes, utility charges, transportation, and fuel have gone up in the last eight months while people's salaries and income

have remained the same or even decreased in relation to naira depreciation. The government is pleading with citizens to endure the hardship without any cogent policy implementation to alleviate the suffering and poverty in the land. Little did people in the government realise that there is a limit to human endurance. While the non-availability of basic amenities is endurable, how long would people endure hunger? It must be noted that a hungry man is an angry man, as the saying goes.

Seriously, Nigerians are tired of a deteriorating system that cannot secure their future. The deteriorating economy is negatively impacting people's psychology, and this aggravating mental neurosis, mental illness, and anxiety disorder have resulted in increasing cases of blood pressure, ill health, and, above all, a series of suicide attempts among average Nigerians.

The only people who are not complaining about this precarious economic situation are the people

in government who are making cheap money. The monthly salary, or "take home," is just a figure; it takes the average family nowhere. The minimum wage of 30,000 naira is less than \$25, according to the current value. Gari that was prided as the poor man's food is now out of the reach of the poor man because a "Mudu or Kongo" of Gari is 1000 naira and it contains 10 tins of milk.

People are looking to the government for help to cure the negative effects of food security. However, the government seems powerless; they don't really know where to start. Everything has turned higgledy-piggledy topsyturvy, as Wole Soyinka rightly said in his book titled "Forest of a Thousand Demons." They are bustling with good ideas on how to generate revenue, which will be looted, but bereft of ideas on how to manage and subsidise citizens whose taxes are used to service their expensive lifestyle.

In this situation of uncertainty, Nigerians need

to build resilience to endure this economic hardship. Resilience means being able to adapt to life's misfortune (hunger and scarcity of money) and setbacks. At this material time, resilience is the only antidote that can protect people from suicide, deteriorating health, and mental health conditions such as depression and anxiety that can aggravate people's blood pressure and heart attacks that kill.

In the meantime, people need to avoid unnecessary expenses and rather connect with family, friends, and any social group that could give them the support they need to navigate this difficult period. Also, people should embrace a low-key

lifestyle to conserve money. This means that people should stop expensive burial rites, marriage ceremonies, child naming, housewarming, and chieftaincy titles, which many people spend fortunes on as status symbols to show their class. One should not run into debt because of all these ceremonies commonly celebrated in our various communities across the country. Again, prioritise your spending based on your scale of preferences, like foods, medication, school fees, transportation, and utilities like a phone and electricity. Avoid buying expensive "Aso Ebi." Try to learn from how you coped in the past by avoiding envy and competition. Above all, people should be optimistic and adapt to the new lifestyle of austerity measures. The current prevailing situation, as it emerged recently, differs dramatically from the previous one and is expected to remain like this for some time. Therefore, the new normal for citizens is simply to survive economically.

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

OPINION



By Dakuku Peterside

Herbert Wigwe: The things yet unsaid!

CLEAN-SHAVEN, suave, upwardly mobile, and incurably optimistic, Herbert Onyewumbu Wigwe (HOW) was one of the most recognisable figures in the banking space and corporate Nigeria. His official biography could only be written by him. But I hope his example can inspire and influence us. Accurately describing Herbert in one word can be compared to explaining the mystery of centuries in a few words or a wild goose chase. It is a nuanced and complex process.

He was an extraordinary businessman who died alongside his wife and son in the United States of America under exceptional circumstances. His tragic and sudden departure reverberated beyond our shores. But who was Herbert Wigwe? I can only answer this question through the narrow prism of my friendship and many encounters with him.

Herbert and I were members of the same local church assembly, and I witnessed his dedication to spirituality, good works, and commitment to church growth. It is

easy to explain because of his solid Christian foundation. Herbert's father, Elder Shyngle Wigwe, is a pastor in the Redeemed Christian Church of God. Herbert was a man of prayer, which he complemented with a ruthless work ethic. He attributed all his successes to God's blessings.

Both of us are from Rivers State, and we had many sessions on how best to fix the politics of Rivers and, by extension, improve the state's development trajectory. Herbert was utterly detached from politics but had deep insight into political manoeuvres. We debated the affairs of Rivers State and the country, and he baffled me with the precision with which he predicted the outcome of political contests. He would quickly tell you that his political party is Nigeria and no other.

His passion for Nigeria was simply unwavering. Only a few people can match his faith in Nigeria. He firmly believed that he would impart knowledge to society by using businesses to provide solutions to society's needs and create wealth that would touch the lives of many. He was unapologetically capitalist, in the proper sense of it, and he lived his life using capital to solve many societies' needs.

Herbert was a man of bold dreams and obsessed with excellence while making room for

unavoidable mistakes. Herbert never gave up on any bold dream, no matter the odds. He rode the waves of challenges and was filled with the spirit of hard work, dedication, and strokes of ingenuity. He had bold dreams in all

He was unapologetically capitalist, in the proper sense of it, and he lived his life using capital to solve many societies' needs

ramifications, and this was self-evident.

First, as a young banker, he teamed up with his friend and partner to acquire "a distressed bank," rated number 89 then, and turn it around in two decades to become one of the top five banks, with an asset base of over N20.9 trillion, which is phenomenal. Herbert, as CEO, set out to build an Access Bank with the vision of becoming the gateway to Africa and the world's most respected African bank.

With a presence in more than 13 African countries plus a footprint on other continents, Access Bank was working towards realising this vision. Second, Wigwe University, which Herbert personally referred to as the "future Harvard University of Africa," was another extraordinary, bold dream. He set out to build the best university in Africa, investing \$500 million in the initial set-up. You do not need

further testament that he was a man of bold dreams.

An entrepreneur extraordinaire, his mystique was his ability to sniff out opportunities where others see none, multiplied by the fact that he was one of the most

persistent persons I know when going after opportunities. He mentored many budding entrepreneurs, top managers, and top academics in entrepreneurship. Apart from his well-known flagship, Access Bank, he was active in other financial services, construction, oil and gas, aviation, film, and music, and, most recently, the education sector. He became a star of success in all his multiple business pursuits.

Herbert's strength was his ability to connect with people of all classes and cadres, simplify complex things, and master Rivers' version of Pidgin English. He was known as the "original old Port Harcourt boy" and was known for his courage, daring, patient, and persistent nature. His relentless ambition to accomplish exceptional things attracted both friends and foes, making him a successful figure.

The Herbert Wigwe Foundation, founded in

2016, focuses on youth empowerment, health, arts, and education. The foundation's mentorship emphasises the importance of youth in Nigeria and Africa's development. The founder was an art enthusiast and contributed to the country's art development. He also supported healthcare projects for the underprivileged. His charity work was unique due to his dislike of publicity.

Herbert's enduring legacy is the power of vision, bold dreams, courage, and determination to pursue it and rally people to accomplish the objective. This is what we need to improve in our public space. History has shown that bold dreams have the power to transform societies.

Listening to Herbert talk about his vision was to find yourself in the oasis of inspiration. He genuinely believed that there was nothing you fixed your mind on that you could not accomplish.

Herbert's life was a testament to passion, dedication, resilience, and boldness in achiev-

Peterside is a management turnaround professional, leadership coach and public affairs analyst

ing personal and societal goals. He set ambitious goals and pursued them relentlessly, proving that an unexamined life is not worth living. To achieve greatness and make a significant impact, one must be purposeful, bold, and patient. Herbert lived his future to the fullest, embodying Peter Drucker's advice of creating the future.

Herbert Smith left a significant legacy for budding entrepreneurs, proving the axiomatic expression that "Entrepreneurship is living a few years like most people won't so that you can spend the rest of your life like most people can't." He made sacrifices and built capital, making him a formidable figure among his contemporaries. Steve Jobs emphasised that great work fills a large part of one's life, and Herbert's outstanding work exemplified this. Success is not just luck; it's a product of hard work, knowledge, skills, and integrity.

As a business and community leader, Herbert understood that the function of leadership is to produce more leaders, not more followers.

My friend and brother Herbert lived like a candle in the wind. His star burned so brightly but ended so shortly. Greatness in life is not measured in how long one lives but in the impact of one's life on society. Herbert lived, and he conquered. Adieu, my great visionary!

What we keep getting wrong about inflation in Nigeria

By Adémóla Orúnbon

persistent rise in prices. This should hopefully provide the perspective for our suggested solutions.

Policymakers' current approach of policy rate adjustments to combat inflation is complicating the situation and making the inflationary problem more persistent. This approach may stem from the wrong diagnosis of the problem, as it leads to increased deposit and lending rates without compensating for the desired reduction in inflation rate.

The current structure of the Nigerian economy, the stage of development of its financial sector, and the liquidity preference behaviour of economic agents in the country do not even fulfil the necessary conditions for the use of orthodox policy tools such as policy rate adjustment as a tool to successfully and fully combat an upward inflationary trend.

The current inflation in

Nigeria is more 'supply-driven' than 'demand-driven'. Policy rate adjustments as a tool become ineffective when an inflationary trend is dominantly supply-driven. We tend to often argue that our inflation is caused by excess money supply in the system chasing too few goods. However, our core problem is that it is the aggregate supply level that has significantly fallen short of aggregate demand in an economy that is operating below full employment.

To simplify our exposition, we will use the familiar National Income (GDP) equation which is generally taught in the 2nd year intermediate macroeconomics class in all our universities. We would denote aggregate output (GDP) with Y and its components as: Consumption (C), Investment (I), Government expenditure (G), Export (X) and Import (M) and Net Export as X-M and

write the simple GDP equation as $Y = C + I + G + (X - M)$.

Consumption in Nigeria is primarily influenced by income, with the low level of consumer credit weakening the relationship between aggregate consumption expenditure and interest rate, as evidenced by numerous empirical studies, despite the theoretical assumption that consumption is positively related to income and negatively related to interest rate.

In credit-driven societies, such as developed countries, increasing interest rates can reduce aggregate consumption and aggregate demand when there's a disequilibrium resulting in rising prices. This works because the economy is near full employment and domestic capacity for production is high.

Investment expenditure (I) refers to the addition of capital stock or demand for investment goods used for

production. It is a function of income and interest rate, with a positive relationship to income and an inverse relationship to interest rate. Increasing interest rates can reduce growth in investment demand, similar to consumption.

In Nigeria, the conventional approach to combatting inflation is not optimal due to the lack of fully valid relationships between interest rate, consumption, and investment. This is particularly true for consumption, which is not fully accounted for in the policy rate increases to reduce aggregate demand.

High unemployment and declining manufacturing companies indicate a downward spiral in domestic production capacity, indicating the economy is operating below full employment. Increasing interest rates is not the right policy tool to combat inflation, as it increases

borrowing rates from banks, increases the internal hurdle rate for investment decisions, reduces investment expenditure, and further decreases aggregate supply.

Nigeria's consumption expenditure levels remain sticky with an increase in policy rate due to the relationship between consumption and interest rate. Imports of foreign goods fill the gap, causing pressure on the exchange rate. This high expenditure pressures the exchange rate, causing inflation to persist and worsen.

By inference, therefore, if we are going to make headway in our economic management in general and inflation in particular, it is essential to first accept the fact that our persistent increase in prices is a supply-driven problem rather than a demand-driven one and that the frontal solution we are implementing is counterproductive.

OPINION



By Etim Etim

Presidential or parliamentary system: What can work for Nigeria?

the time? Does the system of government build the country, or is it the people who build their country and design a workable system for themselves? This is the crux of the matter.

Countries choose different systems to suit their histories and peculiarities. European countries have either presidential or parliamentary systems; the US is a presidential democracy while Asian countries have adopted either. Saudi Arabia is both a theocracy and monarchy, and it's a prosperous country. North Korea operates a draconian family dictatorship while South Korea

this nation will not make progress unless the quality of human resources that manages our public affairs improves drastically. Our progress as a nation is not dependent on a particular system of government, but rather on the quality of our political, bureaucratic and technocratic leadership at every important level.

The reason the regional governments of the First Republic seemed to have performed well is because they were led by first-class, patriotic and competent leaders who worked with equally skilled bureaucrats. Can you compare any of our leaders today to Chief

Those who canvass this position are mostly senior citizens who are essentially nostalgic about their good old days; I don't blame them

has a competitive presidential system. China, the second largest economy in the world, is a civilian dictatorship, just like Russia.

All these countries are at different stages of development and their citizens enjoy varying standards of living. But look at Africa. Most of the continent has one form of democracy or the other, just like in the other six continents. While places like Uganda have a civilian dictatorship masquerading as a democracy, Nigeria, Kenya, Ghana and South Africa have become relatively stable and competitive presidential democracies.

A few others have parliamentary systems. But overall, Africa has remained a blithering basket case, with all indices pointing south. Why?

There are many reasons why Nigeria has remained economically stunted or retrogressive over the years, and they can be encapsulated into three categories: corruption, incompetence and decadence. No country can develop or has ever developed with the level of corrupt, incompetent and decadent leadership that has bestrode our nation, at all levels.

No matter the system of government we adopt;

Obafemi Awolowo, Sir Ahmadu Bello, Dr. Michael Okpara, Sir Denise Osadebey and the others who led the charge in that era? It is the people who build their nations and create systems that suit their peculiarities. Not the other way round.

But is the presidential system more expensive to run? Of course, any system could be very expensive, depending on how you operate it. If a parliamentary system, for instance, has a bicameral legislature with about 600 overpaid ministers, including a prime minister, deputy prime minister and all the special advisers, senior special assistants, special assistants and personal assistants, first lady and second lady, why wouldn't it be expensive? Similarly, if a presidential system has a unicameral legislature with few part-time members and an executive branch with few ministers, the running costs would be lower.

It is therefore important to cut the cost of the governance, rather than change from one system to another. We should stick with the presidential system, but reduce its costs by adopting drastic measures. We can use one chamber of the National Assembly with 10 part-time members from each state; only 37 ministers (only one from each state and FCT) and reduce agencies and parastatals to no more than 200.

The solutions to our problems are right before us. There's no need to move around in circles.

Etim, a social commentator writes from Lagos

Beyond the pitch, a Twitter battle royale erupts

By Cheta Nwanze

THE excitement of the African Cup of Nations did not end with the crowd's roar in Abidjan. As the Super Eagles battled on the field, another fierce competition unfolded alongside it as the Nigerian Twitter community engaged in spirited conversations with their counterparts from other African countries. Ghana and South Africa were key rivals, quite possibly because they could communicate better by being English-speaking countries.

Often humorous but sometimes heated, these exchanges reflect a blend of national pride, football fanaticism, and cultural identity. Nigerians often assert their country's greatness despite enduring challenges like inconsistent electricity supply, infrastructural issues, governance challenges, and high poverty rates. Comments highlighting these struggles can pierce the national pride displayed online.

Nigerians, with over 60% of the population under 30, have a strong presence on social media platforms like Twitter. Their wit and intensity make them a popular choice for engagement, but they also have elements of defeat in their success.

Nigerians often struggle with self-reflection and acknowledge painful truths, viewing them as personal attacks rather than opportunities for improvement. This reluctance hinders progress, as anger-laden reflection externalises responsibility and seeks blame, perpetuating conflict and hindering progress.

While some online comments might be malicious, others stem from genuine concern or a desire to see Nigeria reach its full potential. Understandably, people struggle to accept barbs amid an intense argument and simply submit. Still, it

would help if we at least learn to consider later some of the absurd things we get talked down on by other Africans.

Things as basic as ensuring a steady electricity supply have proven to be beyond Nigeria's ruling class over the past 50 years. Also, despite carrying an air of superiority, Nigeria is poorer than many African countries. Hence, stopping to reflect on our true standing is crucial. That is the only way Nigerians can take ownership of their lives, learn from mistakes, and actively seek solutions.

Critics of Nigerians should consider their communication strategies, focusing on engaging narratives that resonate with their aspirations and emotions. A compelling vision that resonates across societal tiers, fosters emotional connections, and encourages citizen engagement is essential for effective communication and bridging the emotional gap.

Visual communication plays a crucial role in conveying a compelling vision. Humans process images faster and more effectively than text, making visual content a powerful tool for igniting emotions and fostering engagement. A detailed, achievable future vision communicated through multiple channels can inspire hope and encourage citizen participation in shaping Nigeria's destiny.

Addressing cynicism among politicians requires demonstrating that Nigeria's challenges are surmountable and inspiring hope for a brighter future. By effectively communicating the roadmap to progress and inclusive engagement, even the most disillusioned citizens can be encouraged to participate in nation-building efforts.

Boko Haram and IPOB have effectively used emo-

tional messaging to exploit societal anxieties and frustrations, weaving them into narratives of power, identity, and belonging. While their actions are destructive, their methods highlight the importance of responsibly wielding power. Instead of demonising Nigerians for responding to emotional appeals, focus on crafting messages that resonate with their aspirations for a better Nigeria.

It is essential to avoid simply making bland statements and instead connect with the emotions that drive harmful movements. By creating a message that resonates with people emotionally and is based on a shared vision of a better Nigeria, we can challenge harmful narratives and provide a more optimistic alternative.

Nigeria's diverse ethnic and religious identities, polarising the last election, can be leveraged as a strength by fostering subunit visions at ethnic and regional levels. This creates a mosaic of local narratives, contributing to a richer, more inclusive national vision, fostering a sense of ownership and belonging.

The narrative presents a vision for Nigeria that addresses security, education, healthcare, and economic opportunity, highlighting the need for a tangible, visual approach to resonate with Nigerians. It also acknowledges the cynicism of some politicians, who prioritise personal gain over collective progress, and the potential for a genuine and achievable vision.

However, we can counter this narrative by presenting a roadmap to a brighter future. By demonstrating that Nigeria's challenges are surmountable, we can inspire hope and encourage even the most disillusioned citizens to participate in shaping a better tomorrow. This vision must be effectively communicated through various channels, from town hall meetings to social media campaigns, and must be inclusive of diverse communities' needs and concerns.

By ensuring everyone feels heard and represented, we can cultivate a sense of ownership and empower individuals to participate actively in the journey towards progress.

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Navigating Nigeria's economic stability amid inflation: Striking the balance!

NAVIGATING Nigeria's economic landscape, amidst growth aspirations and inflationary pressures, requires precision. Recent data highlights the urgent imperative of striking a delicate balance to ensure economic stability and foster inclusive prosperity. In this complex situation of economic dynamics, navigating with a deft hand becomes paramount to charting Nigeria's path towards sustainable growth.

The third quarter of 2023 witnessed a glimmer of hope as Nigeria's Gross Domestic Product (GDP) registered a growth of 2.54 percent, surpassing the previous year's performance. This uptick, albeit modest, hinted at nascent economic resilience amidst global headwinds. However, beneath the surface lies a tapestry of challenges that threaten to undermine progress.

Central to Nigeria's economic narrative is the spectre of inflation, which looms large at a staggering 29.90 percent, posing

a formidable barrier to sustainable growth. The relentless surge in consumer prices has eroded purchasing power, exacerbating hardships for households already grappling with myriad socio-economic burdens. The recent escalation in fuel prices, soaring from 191 Naira per litre to 627 Naira, has further exacerbated cost-of-living pressures, amplifying concerns over inflation's persistence.

Amidst this backdrop of economic uncertainty, the mandate of Nigeria's Monetary Policy Committee (MPC) assumes heightened significance. Tasked with steering the economy towards stability, the MPC faces a daunting dilemma: how to contain inflationary pressures without stifling growth prospects. Recent pronouncements from the Central Bank and the Nigerian Economic Summit Group project a gradual decline in inflation, yet the road ahead remains fraught with complexities.

A crucial factor shaping

The ghost of unemployment haunts the country's economic landscape despite efforts to promote entrepreneurship and create jobs, highlighting the necessity of comprehensive reforms to unleash latent potential

Nigeria's economic mess is the volatile exchange rate, with the Naira witnessing persistent depreciation against major currencies. This depreciation not only undermines investor confidence but also exacerbates inflationary pressures by driving up import costs. Limited external reserves and inadequate foreign exchange supply further compound currency woes, necessitating astute policy responses to restore stability.

Beyond the sphere of

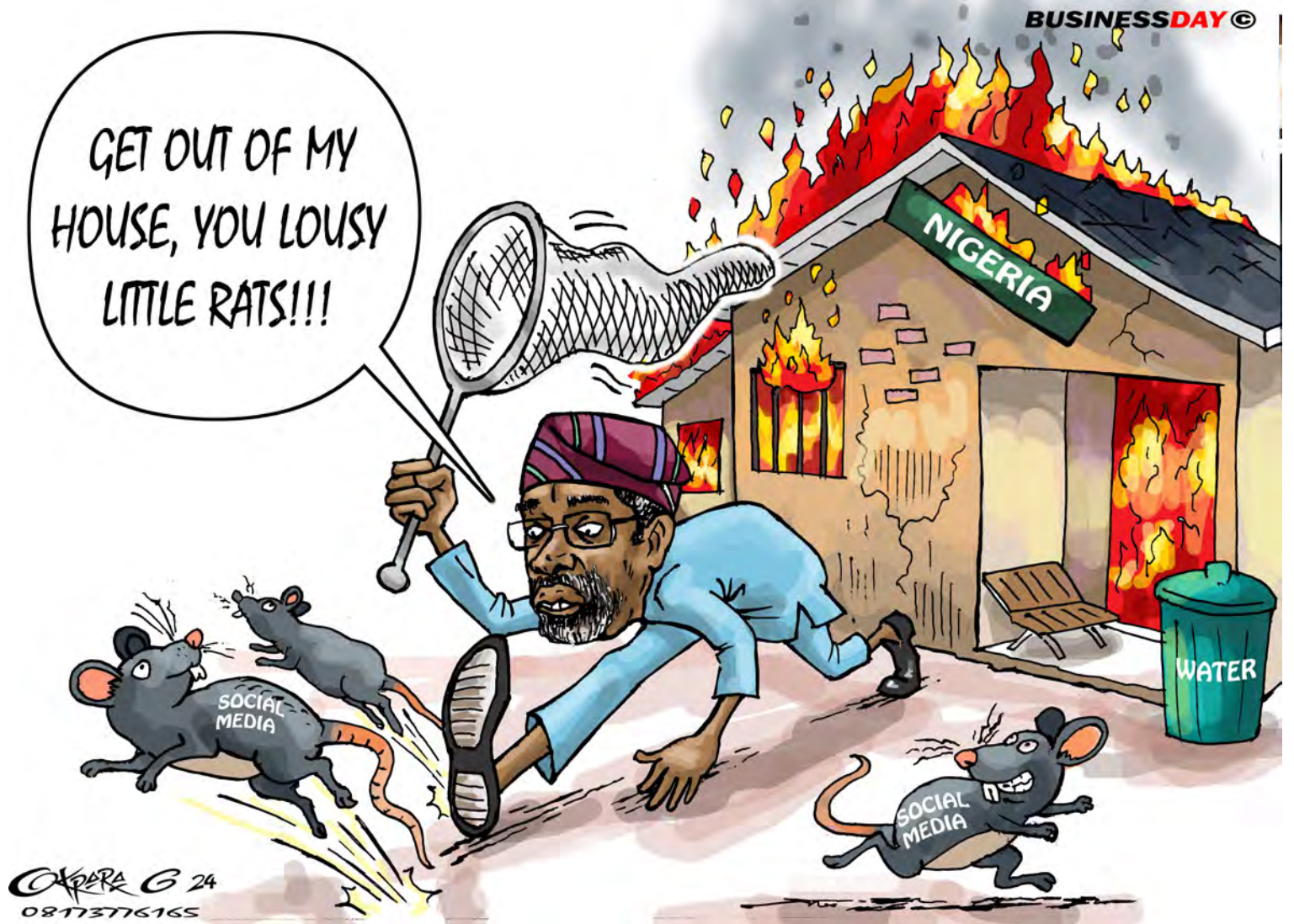
macroeconomics, Nigeria faces an impending crisis in unemployment that contributes to social inequality and impedes inclusive progress. The ghost of unemployment haunts the country's economic landscape despite efforts to promote entrepreneurship and create jobs, highlighting the necessity of comprehensive reforms to unleash latent potential.

In light of these challenges, the MPC confronts a nuanced policy conundrum: how to calibrate monetary measures to mitigate inflationary risks while safeguarding economic vitality. Incremental tightening of monetary policy emerges as a prudent course of action, aimed at tempering inflationary pressures without unduly constraining growth prospects. However, the efficacy of such measures hinges on a multifaceted approach that addresses structural bottlenecks and fosters resilience across sectors.

Recent developments

in Nigeria's economic landscape underscore the imperative of proactive measures to shore up resilience and navigate uncertainties. Enhanced agricultural productivity, bolstered supply chains, and targeted interventions to alleviate fuel price pressures offer promising avenues for mitigating inflationary risks and fostering inclusive growth.

In concluding this position, Nigeria's path to economic stability is a journey filled with hurdles, yet it's also ripe with potential. It is then important to state here that embracing prudence, inclusivity, and adaptability is crucial in overcoming these challenges and propelling Nigeria onto the global stage. As the Monetary Policy Committee grapples with balancing inflation and growth, fostering open dialogue, transparency, and collaboration becomes the cornerstone for ushering in prosperity nationwide.



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Music Licensing: A reminder from the Universal Music Group and TikTok Scuffle

On Tuesday 30th January 2024, Universal Music Group (UMG), the world's largest music label released an open letter¹ to its artists and songwriters stating that all music owned by the label and its artists would soon be taken off TikTok² due to disagreements with TikTok on compensation, Artificial Intelligence (AI) infringements and harassment. UMG's statement was immediately followed by a response from TikTok, labelling the statement as a "false narrative" and by the following day, most of the recorded music under UMG's catalogue had been removed from TikTok, affecting the placement of about twenty-one (21) of such tracks on the TikTok Billboard Top 50 chart.

A row of this nature is however not unfamiliar territory for TikTok, given that in its early days, it took several lawsuits from industry heavyweights like Netflix over its romance series "Bridgerton," for the now viral platform to pay attention to the copyright intricacies of its business³. To mitigate these risks, TikTok entered strategic licensing arrangements with the major labels i.e. Sony Music Entertainment, Warner Music, and UMG (who amongst themselves own and control the most valuable music catalogues in the world) for the right to use music owned by these major labels or their artistes. However, TikTok has since grown exponentially and drawn greater scrutiny to the terms by which it leverages music for the success of its business.

These events prompt a need to revisit and understand music licensing which has been a part of the music business for as long as music in a stored medium has existed; what exactly music licensing entails, and the major components of a licensing agreement.

What is Music Licensing?⁴

Music Licensing simply is the transfer of exclusive or non-exclusive rights,

authorisation or permission to another person, allowing them to reproduce, publish, perform, make translations or adaptations, broadcast or distribute a musical composition or sound recording for commercial purposes, usually for a period of time and subject to revisionary interest. This process requires negotiating agreements and determining the terms under which the music can be utilized by an intended licensee. Music licenses vary and the sort of license required will be determined by their intended use and scope, individual artists, record labels, and organizations. For example, Public Performance licenses will be required for the use of music in public spaces such as restaurants, bars, and live events, while Synchronization licenses permit the use of music in visual media like movies with the approval of the master right holders. Mechanical licenses on the other hand are required when reproducing and distributing music in physical and digital formats while Master licenses focus on the rights linked to the actual sound recording, providing permission for the use of specific recordings.

The Process of Music Licensing

Under Nigerian law, the Nigerian Copyright Act (the "Act"), deems the transfer of copyright or the grant of an exclusive license over a copyrighted work as legally effective when in writing – usually through what is known as a licensing agreement. Licensing agreements typically define the terms and conditions of music usage by parties, what rights are granted, fees, the terms of remuneration and this is mostly uniform across various jurisdictions, save for the distinct nuances of each jurisdiction's copyright regime on subject matters such as compulsory licenses and term of copyrights etc. In this instance, UMG and TikTok prior to now explored a partnership which enabled TikTok's end users incorporate music owned by UMG or its artistes within their content, and while initial impressions of their fallout may suggest a commercial difference, underneath the scuffle, there are a plethora of issues which ultimately underscore the significance of adept negotiations.

Negotiation and understanding, or rather the lack of this, is the central theme in this narrative. As the music industry continues to evolve, the tug between traditional powerhouses like UMG and TikTok will also evolve, particularly given the limitation of foreseeability and how much dynamism can result from the use of technology.

Negotiating Licensing Terms

Negotiating the terms of a music license can be a delicate process, especially where decisions must align with budget constraints. Each agreement requires careful consideration of diverse narratives, the same, if tailor-made between the relevant license holder and a prospective licensee should aim to avoid surprises down the road. How the music is going to be used, as well as compensation are vital parts of the license and must be addressed and set out during the negotiation stage.

Picture a scenario where a musician receives a fixed payment for the use of their music as the theme song of an advertisement but subsequently, the said song gains more popularity than the musician could have envisaged and the income generated from the advertisement would then turn out to be too little in comparison to the enormous success of the advertisement and popularity of the song. This underscores the importance of being mindful of such possibilities when

negotiating a license and very often, song writers and artistes will opt for a lower license fee in exchange for royalty points instead as royalties speak better to the overall success of the music in the future. Anticipating the potential success and broader usage of the music is crucial to negotiating a fair and equitable agreement that aligns with the long-term value and impact of the work. The case of Pusha-T and the McDonald's advert is a classical case in point.⁵

The important clauses in a licensing agreement are license terms, services and use, host platform, payment obligations, intellectual property rights, indemnification, and a few others. Considerations should also be given to matters such as AI and issues that surround derivative AI in music. As much as we are aware, AI was not fully anticipated during the initial negotiations between UMG and TikTok, hence to address potential AI-related issues, infringements and harassment, parties must consider future developments. Drafting clauses that allow for renegotiation, and placing obligations that ensure the licensee safeguards the licensed music or the host platform amongst other matters.

If nothing else, this significant development of removing recorded music under UMG's catalogue, highlights ongoing challenges in the music industry surrounding fair revenue distribution and licensing agreements with major digital service platforms.

Conclusion

As the industry grapples with evolving digital service platforms, it's imperative to prioritise artists and composers through renegotiating (where permissible) licensing deals that truly reflect their contributions appropriately. This moment calls for a re-evaluation of industry norms to ensure that artists and creators are fairly compensated in the modern music ecosystem.

The significance of music licensing cannot be overstated. It remains a crucial element in ensuring that rights holders generate economic value for their rights while enabling third parties utilize music legally and ethically.

“
The significance of music licensing cannot be overstated. It remains a crucial element in ensuring that rights holders generate economic value for their rights while enabling third parties utilize music legally and ethically.”

¹ <https://www.universalmusic.com/an-open-letter-to-the-artist-and-songwriter-community-why-we-must-call-time-out-on-tiktok/> accessed on 5th February 2024.
² TikTok is a short-form video hosting service owned by ByteDance.
³ <https://edition.cnn.com/2022/10/22/tech/copycats-new-media-gets-sued-over-ip-copyright/index.html>
⁴ <https://musicpost.com/importance-of-music-licensing/#:text=When%20music%20is%20licensed%20before,the%20person%20who%20deserves%20it> accessed on 5th February 2024.
⁵ <https://frotech.com/pusha-t-artists-epicy-fish-diss-mcdonalds/>

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Setting the trend. Shaping the future.



PROPERTY & LIFESTYLE

Homeownership, investment opportunity underway as developer unveils The Jade Manor

By Chuka Uroko

A frontline real estate developer in Nigeria has demonstrated resilience and confidence in the country's economy with the unveiling of its latest project called The Jade Manor located in the Oniru area of Lagos. The development targets mid-income home buyers with taste for luxury and comfort.

The developer, known as Blue Square Limited, plays in the luxury segment of the market where it is delivering distinct, stylish and functional living spaces to clients.

The developer, whose projects are primarily concentrated in high growth areas with iconic developments in Lekki, Ikoyi and Victoria Island, explained to BusinessDay that The Jade Manor was in the market to redefine urban living.

The Jade Manor offers meticulously designed 4-bedroom terraces that seamlessly blend comfort with



style and convenience. These spacious residences, which are crafted to perfection, redefine modern urban living, offering unparalleled elegance, sophistication and comfort.

"Each terrace boasts expansive living areas, a dedicated home office, staff

quarters, and an array of upscale amenities, including a communal gym and swimming pool, creating a haven of luxury amidst the bustling cityscape," Omotoyosi Ajayi, the company's Head of Marketing and Public Relations, said.

Ajayi disclosed that the

firm is dedicated to setting new benchmarks for luxury living. "Our latest collection of luxury 4-bedroom terraces in Oniru represent our commitment to excellence, innovation and personalized service. We invite discerning home buyers to come and experience refined living in one

of Lagos's most coveted addresses. Each terrace at The Jade Manor is a masterpiece, reflecting our commitment to craftsmanship and attention to detail," she added.

According to her, the development comprises 10 units of meticulously designed 4-bedroom terraces, perfectly crafted without compromising on comfort or style. The 4-bedroom terraces are not just homes, but also a statement on prestige and exclusivity.

With spacious layouts that provide ample room for relaxation and entertainment, these residences redefine the concept of modern living. The interiors are designed to elevate your lifestyle, featuring high-end appliances, custom cabinetry and panoramic views that capture the essence of Oniru's charm.

The Jade Manor stands as a testament to architectural brilliance, seamlessly blending contemporary design

with timeless aesthetics. It offers a harmonious blend of expansive living spaces, cutting-edge technology, and bespoke finishes that create an atmosphere of refined luxury.

"From the moment you enter, you will be greeted by the grandeur of the surroundings with the finest materials and finishes adorning every corner. The carefully curated interiors showcase a seamless fusion of modern aesthetics and classic allure, creating an ambiance that is both inviting and indulgent," Ajayi revealed.

She noted that Blue Square is passionate about building homes and inspiring living environments for families and never compromises on acceptable standards. She added that the company collaborates with the finest architects, landscapers, designers and contractors to create beautiful homes, where people love to live, work and play.

Professionals see real estate sector growth on urban renewal, tax reform

By Abubakar Ibrahim

PROFESSIONALS in the real estate sector in Nigeria say there is prospect for growth in the real estate sector in Nigeria if the government embarks on urban renewal and expansion, adding that the government needs to invest in infrastructure and introduce tax reforms as further growth drivers for the sector.

The professionals spoke at a conference on Real Estate Outlook 2024 organized by the Nigerian chapter of International Real Estate Federation (FIABCI-Nigeria) in collaboration with the Nigerian-British Chamber of Commerce in Lagos recently with the theme, 'Looking Ahead: Gauging Opportunities.

According to the organizers, the event was a pivotal moment for stakeholders in the industry. Gladstone Opara, president of FIABCI Nigeria, expressed hope in the event's outcomes, saying, "this is actually an improvement on the very successful real estate outlook of 2023. The attendance today was exceptional, and the speakers' attention to the needs of our business was evident.

Opara emphasised the need for government's intervention in providing policies that support urban renewal efforts. "The government must play a proactive role in revitalising areas such as slums, by providing necessary infrastructure and support for development," he explained.

"Urban renewal not only involves horizontal expansion but also vertical development," Opara said, outlining the significance of going vertical in order to optimise land use and create more affordable housing options.

"By building upwards, we can conserve green spaces and accommodate the growing population more efficiently," he noted.

Tax policies emerged as another critical topic of discussion, with participants highlighting the need for tax relief and fair implementation.

"The current tax regime stifles businesses and inhibits growth," Opara said. He called for a more balanced approach to taxation, suggesting that the government

should consider reducing or removing tariffs to stimulate economic activity.

In addition, there were concerns raised about the complexity of tax structures and their impact on future investments.

The president warned against excessive taxation, saying, "taxing multiple aspects, such as property, products, and movements, without providing adequate infrastructure, hampers development."

He urged for a transparent and efficient tax management system to ensure equitable distribution and utilisation of funds.

The 2024 Real Estate Outlook served as a platform for constructive dialogue and collaboration among industry stakeholders.

Process improvement within FM framework

PROCESSES are an integral part of facility management. To this extent, processes and activities are the actions that provide appreciable or tangible benefits to owners, occupants, tenants, visitors and those who work in the built environment.

These processes are expected to be value-add mechanisms to the entire maintenance and management systems. However, in order to continue to achieve the expected or desired result, process improvement is usually required either as the need arises or on a periodic basis. Process improvement may be for the purpose of refining processes and activities that currently add value. This includes simplifying procurement paperwork, equipment inventory procedure, publishing a new version of the maintenance manual and redesigning inadequate performance standards.

On the other hand, process improvement may also be to eliminate wasted resources and effort since the objective of facility management can be defined as managing a facility where people delight in interacting with the built-environment and its contents in an optimally cost-effective manner. Any task, method or operation that does not support this goal can be described as 'waste' if they add nothing of value to the facility and its environment.

When such wasteful activities are eliminated, money is saved and facility management becomes valued for efficiency and effectiveness. Example of such waste-elimination activities will include scrapping and recreating an outdated safety plan, and rec-

tifying dangerous equipment shutdown procedures.

For process improvement to take place, it is advisable to set up a Process Improvement Team (PIT) to identify and investigate problems, find root causes and analyze them, and make improvement to the processes under review. The goal of the team is to effect positive change to the systems that support the work of the facility manager and maintenance team.

Ideally, the composition of the team should consist of personnel who either have knowledge of the processes in question or whose daily responsibilities are directly or indirectly affected by the issue(s) being examined. They may be selected from different departments or divisions within the organization.

The extent to which process improvement is deemed successful or acceptable will depend on how much results are measured. This is necessary as there may be those who believe that the current processes are working and do not require to be changed. Others may not think the improvement has made any difference.



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Homelessness, job losses loom as cement price nears N15000/bag

By Chuka Uroko

AMIDST efforts to close Nigeria's housing gap and also lift a good number of citizens out of poverty, cement price in the country is rising with just a few steps away from N15,000 per 50kg bag.

This price increase means there will be affordability issues with far-reaching implications for housing supply and construction activities, both of which are solutions to two major social problems—home-ownership and job creation.

Nigeria has an estimated 20 million housing units deficit which is the reason homeownership level in the

country is as low as 25 percent of its large-size population estimated at 200 million.

Construction industry is touted as the largest employer of labour. With the skyrocketing price of cement, many construction sites that are cement-based may be closed down or suffer setback in which case some workers—skilled and unskilled, will be thrown back into the labour market.

With the speed at which the price is rising, from N5,600 in January this year to N8,000 in Lagos, N8,500 in Enugu, N9000 in Onitsha, Anambra State, and N9,500 in Owerri, Imo State, and between N10,000

and N15,000 in Abuja, the price is projected to rise to N15,000 everywhere in the days and weeks ahead.

"I can talk about this; I'm probably one of the last people in Nigeria to get cement at below N9,000. About now, I should be taking delivery of 900 bags at 8,200 and that is staff price," a builder, who did not want his name mentioned, alerted BusinessDay.

According to the builder, that same day, BUA Cement was selling for 10,000 while Dangote was 9,600. He could not confirm Lafarge, but advised anyone who had a building project to go ahead and buy as many bags of

cement and other building materials as he could afford.

"If you can, borrow and buy, it will be worth it, the builder advised further, stressing that the price of the product would hit N13,000 per bag in places like Enugu in a few days' time.

Meanwhile, a 50 kilogramme bag of cement now sells for between N10,000 and N15,000 in the Federal Capital Territory (FCT), Abuja.

A media report cited a market survey which said that in Gwarimpa, Area 10, Kubwa, Lugbe and Dawaki areas of the FCT, a 50kg bag of Dangote cement sold for N10,000 while BUA cement stood at N15,000.

COMPANIES & MARKETS

Five takeaways from Guinness Nigeria's half-year performance

By Folake Balogun

GUINNESS Nigeria Plc, an alcoholic beverage company, recorded a 20.4 percent increase in its sales to N142.6 billion for the six months ended December 2023 from N118.5 billion in the same period of last year, according to its latest financial statement.

The company's finance cost surged by 255.9 percent to N23.9 billion from N6.71 billion during the period.

"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 recent note.

They projected sustained revenue growth for the company fueled by premiumisation and a favorable price/volume mix.

Guinness Nigeria's PAT (N'bn)

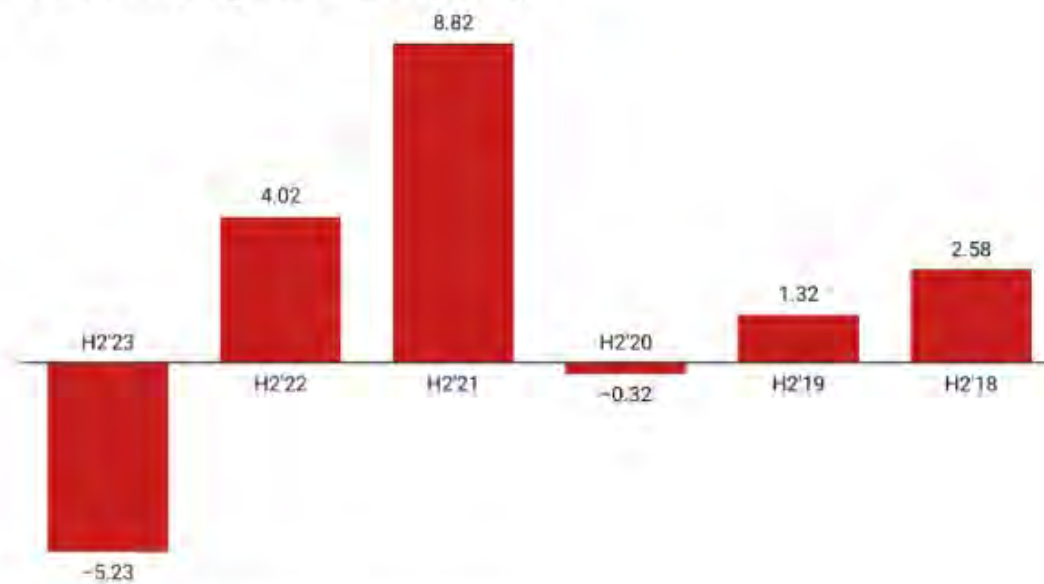


Chart: BusinessDay • Source: I&A • Created with Canva

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

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 said.

The firm recorded an after-tax loss of N5.23 billion for the six months ended December 2023 from a profit of N4.02 bil-

lion in the same period of 2022.

Here are 5 key takeaways from the company's half-year financial results.

Operating expenses grew marginally

Guinness Nigeria's operating expenses grew by 4.43 percent to N32.1 billion from N30.7 billion.

Liquidity saw a boost
Guinness Nigeria's cash and cash equivalents rose to N92.1 billion from N69.10 billion during the period.

Finance income
Finance income grew by 119.4 percent to N3.05 billion, driven by gains on the re-measurement of foreign currency balances.

Other income
Guinness Nigeria's other income surged to N2.51 billion from N954.4 million. Input cost grew by 33.0 percent to N96.7 billion.

Cash flows
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.

Most business leaders optimistic about Africa's three-year outlook — AFIS

By Ifeoluwa Adebayo

ALMOST 95 percent of financial industry leaders are optimistic about the three-year economic outlook in Africa, despite macroeconomic uncertainties and tensions in its financial markets, a new report has said.

The third edition of the report, themed 'Building a world-class African financial industry', was published by the Africa Financial Industry Summit (AFIS) in conjunction with Deloitte.

It showed insights into Africa's progression towards building a world-class financial industry in 2024.

According to the report, financial leaders are optimistic due to improvements in asset-liability management, risk management, and capital management by the industry in response to persistent inflation and lower interest rates.

"The third edition of the African Financial

Industry Barometer highlights significant progress and persistent challenges in the African financial industry," the report said.

It said as the sector continues to navigate a complex global environment, the study underscores the importance of innovation, digital transformation, and regional integration in shaping a resilient and prosperous African financial future.

Ramatoulaye Goudiaby, director of AFIS, said the commitment to green finance and carbon neutrality, albeit nascent, is a positive step towards sustainable development.

Across Africa, economic growth is expected to modestly increase from an average of 3.3 percent in 2023 to 3.5 percent in 2024.

However, global economic slowdown, high debt sustainability risks, the unfolding climate crisis, and ongoing geopolitical instability are factors that continue to pose challenges to the region's

economic prospects.

Economic growth remains a potent remedy for poverty. As African countries pursue consistent expansion, they unlock opportunities for job creation, entrepreneurship, and higher incomes.

The AFIS report also said industry leaders perceive their digital maturity has increased, convinced by open banking/insuring, which has been the key driver of digital transformation.

"Many players are taking pragmatic measures - such as adopting more selective distribution approaches, creating guarantee funds and improving internal capital generation - in some cases to the detriment of financing the real economy," the report added.

Financial performance indicators remain solid despite profitability declines in several sectors. Yet access to capital management instruments remains limited.

RedCloud, Ultimium reward distributors with trip to boost sales

By Bunmi Bailey

REDCloud Technologies, a global technology firm, and Ultimium Limited, a Nigerian beverage manufacturer, rewarded two RedCloud top-performing distributors with an all-expense paid trip to the 2024 Africa Cup of Nations (AFCON) in Côte D'Ivoire.

Ultimium Limited, the manufacturer of the popular Razzl soft drink - a favourite across Africa, recently elevated its brand presence becoming the exclusive official soft drink sponsor of the just concluded AFCON, according to a statement.

"This announcement comes months into its strategic partnership with RedCloud, leveraging its innovative Intelligent Open Commerce Platform™ to digitise the distribution chain in Nigeria for Razzl, leading to remarkable success and growth for both companies," the statement said.

It said the partnership



L-R: Olufade Ojunitunrayo, senior marketing manager Nigeria at RedCloud; Adeleke Adetunji, head of customer acquisition and brand sales at RedCloud; Nasiru SS, distributor for North region; Dan Almajiri, distributor for North Region; Amobi Ikechukwu, head of enterprise sales at RedCloud and Chinonso Obatta, brand channel manager at RedCloud.

underscores the power of technology in transforming the traditional supply and distribution models in the FMCG industry and driving sustainable business expansion for brands, distributors, and retailers across emerging markets.

"Over the past year, RedCloud's Open Commerce technology has been vital to driving growth for FMCG distributors across Nigeria, and to celebrate this success, Ultimium sponsored two of RedCloud's top-performing distributors

on an all-expense paid trip to experience the opening matches of AFCON."

Ebere Ogwumoyi, vice president of retail growth at RedCloud Nigeria, said the firm was overjoyed to reward its best distributors with the once-in-a-lifetime opportunity to be live at the football tournament.

"We are committed to bringing more exciting initiatives like this in 2024 to our dedicated distributor base, ensuring they have experiences they will always remember," he said.

COMPANIES & MARKETS

Five start-ups get N196m from Orange Corners

By Ifeoluwa Adebayo

FIVE Nigerian startups have received ₦120,000 (about N196.1 million) from the Orange Corners Innovation Pitch Competition.

The five winners are Deluxe Creation Studios; Film Anatomie Manufacturing; Tquart Food; Klay Functional Foods & Production Limited and Nutrition4Kids NG.

The entrepreneurs would receive ₦120,000 as startup capital including a 75 percent grant and a 25 percent loan provided by the Netherlands Enterprise Agency, according to a statement on Thursday.

"This support will enable these promising entrepreneurs to further develop and scale their businesses, contributing

to economic growth and job creation in Nigeria," the organisers said in the statement.

Orange Corners was launched in Nigeria in 2019 and implemented by FATE Foundation.

The Orange Corners Incubation Programme supports 20 entrepreneurs every six months with enterprise development knowledge, mentoring, access to the market and funding to grow their businesses.

"Our goal is to contribute to an enabling entrepreneurship ecosystem that will ensure business success, reduce unemployment, and increase National wealth," the statement said.

To date, the Orange Corners Nigeria through the Orange Corners Innovation Fund has support-

ed 180 Entrepreneurs with grant funding valued over N807 Million for prototype development and testing. About 45 percent of these businesses are owned by females.

"We are enthusiastic about providing early-stage funding to empower these aspiring young Nigerian entrepreneurs. Our support will facilitate the ideation, development, testing, and prototyping of their innovations, while also assisting them in establishing a robust business model and structure," Adenike Adeyemi, executive director of FATE Foundation, said.

She added that the strategic approach aims to position them for successful business expansion and readiness to attract additional investments.

Sanlam Nigeria motivates sales force, customers for improved market share

By Modestus Anaesoronye

SANLAM Life Insurance Nigeria Limited, formerly known as FBN Insurance Limited has motivated its sales force with rewards for good performance as it straightens its relationship with customers.

The company recently celebrated its 2023 sales champions at The Retail Annual Competition (TRAC) and MD/CEO EMBER awards ceremony in Benin City, Edo State.

TRAC, which seeks to reward outstanding sales achievements of the retail team, has been held every year for eleven of the company's thirteen-year history. This year's awards saw Stanley Obuh, a financial advisor from the Benin Area, emerge

as the overall best agent in Nigeria, while Benin Area carted home the trophy for the EMBER awards.

Commending the Sales Champions, Tunde Mimiko, managing director/CEO, Sanlam Life Insurance Nigeria Limited, praised the team for their relentless drive and dedication towards enabling the company's purpose – empowering generations to be financially secure, confident and prosperous.

"Your commitment to adding value to the lives of Nigerians through viable insurance products from Sanlam is very commendable. You have also played a significant part in keeping Sanlam Nigeria at the forefront of the retail space. And for these, we cannot but continue to

reward your doggedness, determination and drive, even in these crucial times," Mimiko said.

The overall winner on the night, Stanley Obuh, while receiving his award expressed gratitude to his colleagues and family for their support and encouragement. He further thanked the Management of Sanlam Life Insurance for the kind gesture, promising to do more as he was not willing to relinquish the award next year.

Earlier in the day, as part of the company's commitment to enhancing its traditional two-way feedback mechanism between customer and brand, the company held a Customer Engagement Forum shortly before the TRAC award ceremony.

Norsworthy Farms unveils palm oil mill

By Dipo Oladehinde

NORSWORTHY Farms and Agro Allied Industries Limited has inaugurated a 10-metric-tonne-per-hour palm oil mill in Akwukwu, Igbo, Delta State.

The event was attended by Sherriff Oborewori, the Delta State governor, and Ifeanyi Okowa, former governor of the state, among other dignitaries.

Gabriel Ogbechie, chairman of Norsworthy Farms and Agro Allied Industries Limited, lamented Nigeria's reduced prominence in

palm oil production, highlighting its transition from a net exporter to a net importer.

He said, "With an annual consumption of approximately N2.5 million metric tonnes and an import expenditure of \$500 million annually, the country faces a significant deficit. He noted that despite vast suitable plantation land, only a fraction is utilised, primarily through manual processing techniques by small-scale farmers.

"We marked a significant milestone in Nigeria's palm oil industry with the inauguration

of a cutting-edge ten-metric-tonne per hour palm oil mill in Akwukwu, Igbo, Delta State."

Ogbechie recalled the organisation's vision, originating from an extensive market survey conducted in 2017, aimed at enhancing palm oil production in Nigeria.

He highlighted the strong valuation of the global palm oil market, reaching \$67.3 billion in 2022 and projected to exceed \$70 billion in 2023, stressing Nigeria's crucial role as a previously prominent producer now experiencing a decline

BUSINESS EVENT



L-R: Omo Omorodion, general counsel, ND Western Limited; Ayodele Oni, partner, Bloomfield LP; Femi Akande, former attorney general and commissioner for justice, Osun State; Bisi Oni, executive director/chief operating officer, FundQuest Nigeria Limited, at the Sailing Race 2024 by Bloomfield LP on Saturday, 17th February 2024, in Lagos.



L-R: Omotayo Adediran, head, digital solutions, Stanbic IBTC Bank; Doris Anthony-Itegbe, representative of Advertising Regulatory Council of Nigeria; Charles Obasi, representative, Advertising Regulatory Council of Nigeria; Layo Ilori-Olaogun, head, middle market and youth segment, Stanbic IBTC Bank; and Terry Awei, representative of National Lottery Regulatory Commission, during the Reward4Saving Promo Season 3 January draw held recently in Lagos.



L-R: Douglas Kendyson, CEO, Selar; Blessing Azubike, senior programme manager, CcHub; Ujunwa Umeokeke, associate consultant, Africa Practice; and Abuchi Peter Ugwu, CEO, Chocolate City Music, at the Lagos Tech Fest event held in Lagos.



L-R: Verena Damovsky, project leader, Boston Consulting Group; Ogunsola Banjo, director, economic planning, Lagos State Ministry of Economic Planning and Budget; Titi Oshodi, special adviser to the governor on climate change and circular economy; Muhammad Okorie, social policy manager, UNICEF; and Toyin Anjous-Ademuyiwa, director-general, Office of Transformation, Creativity and Innovations, during a stakeholders parley on the implementation of Lagos State Development Plan 2052 initiatives in Lagos, at the weekend.

ICT TALK

in Association with



OpenAI explores text-to-video AI model, Sora

By Temitayo Jaiyeola

OPENAI, the owner of ChatGPT, has expanded the possibilities of its Artificial Intelligence capabilities with the launch of Sora, its text-to-video AI model.

Sora can generate videos up to a minute long while maintaining visual quality and adherence to the user's prompt, the firm said. It can create complex scenes with multiple characters, specific types of motion, and accurate details of the subject and background, Open AI explained.

While announcing the launch of Sora on X, Sam Altman, OpenAI's Chief Executive Officer, told his followers, "We'd like to show you what Sora can do, please reply with captions for videos you'd like to see, and we'll start making some."

In a blog post, OpenAI noted that its AI model is available to red teamers to assess critical areas for harm or risks and several visual artists, designers, and filmmakers to gain



feedback on advancing the model.

The firm noted that the model still has apparent weaknesses. "The current model has weaknesses. It may struggle with accurately simulating the physics of a complex scene and may not understand specific instances of cause and effect. For example, a person might take a bite out of a cookie, but afterwards,

the cookie may not have a bite mark," it highlighted.

Sora is not yet available in OpenAI's products, with the firm still working with domain experts in areas like misinformation, hateful content, and bias.

Since OpenAI debuted its still image generator Dall-E in 2021 and generative AI chatbot ChatGPT in November 2022, it accrued over 100 million

users (primarily helped by ChatGPT's success). OpenAI's launch of Sora follows in the footsteps of Google and Meta, who are also working on generative video tools.

Aside from Sora, the firm recently disclosed it is experimenting with adding more profound memory to ChatGPT so that it could remember more of its users' chats.

Stablecoins will gain prominence in Africa - Firm

By Boluwatife Omotayo

STABLECOINS will become one of the most preferred digital assets in Africa, Yellowcard, an exchange platform for cryptocurrencies, has disclosed.

The fintech disclosed this while announcing the introduction of its USD Coin (USDC), a digital stablecoin on the stellar network to improve cross-border payments, remittances, and treasury management globally.

"We are thrilled to bring USDC on Stellar to our users. This is a giant leap forward for global payments, making it easier, faster, and more affordable for people around the world to access and utilise digital dollars," Chris Maurice, Yellow Card's Chief Executive Officer, said in a statement.

Stablecoins are a type of cryptocurrency designed to address the issue of

volatility among traditional cryptocurrencies. The preference for stablecoins hinges on the fact that they are tied to the dollar's value, which protects it against inflation and eliminates the fear of volatility recorded by other digital assets.

The total market capitalisation for stablecoins was \$165 billion as of January 2024, according to CoinMarketCap. This is a 19 percent increase from the \$138.4 billion reported in January 2023. It lends credence to its growing importance in the crypto ecosystem, with stablecoins now occupying 15 percent of the total ecosystem.

Yellow Card added that stablecoins solve the problem of hidden charges, a challenge many people face in Africa. It stated that users would benefit from cheaper charges by transferring USDC to other USDC-supported exchanges.

Fintech bets on AI to improve loan offerings

By Temitayo Jaiyeola

CARBON has announced the acquisition of Vella Finance and aims to leverage the fintech's Artificial Intelligence (AI) powered transaction analysis to serve its business customers better.

Carbon noted that the acquisition, whose exact amount remains undisclosed, will help it empower small and medium-sized enterprises with advanced, accessible financial services while leveraging artificial intelligence to aid precision.

The two firms announced the deal's completion in a statement on Wednesday. Vella Finance was acquired through Carbon's parent company, One Credit Limited, and the deal will see

the launch of an AI-powered business banking platform.

Commenting on the deal, the founder and Chief Executive Officer of Vella Finance, Mark Afolabi, said, "This is exciting news for businesses, and we are thrilled to join forces with Carbon. These are trying times for businesses in Nigeria, and by joining forces, we can provide businesses with a platform that provides AI-driven insights into their transactions, low-cost, accessible loans, and the power of AI models built into the platform to help with any business challenge."

On his X handle, Afolabi added, "While Vella, as you know it, may be changing, our commitment to empowering SMEs remains

stronger than ever. As Carbon Business, we'll reach even more entrepreneurs and offer them the financial tools and resources they need to thrive."

The co-founder of Carbon, Chijioke Dozie, said, "Carbon spearheaded the consumer finance revolution in Nigeria in 2016. Our goal was to give consumers unprecedented access to finance from their mobile devices. Since then, we have provided some loans to SMEs but not in a manner that meets our standards or the customers' expectations.

"We have known the Vella Finance team for some time and admired their innovation and understanding of the market needs. We saw in

them the same innovative and pioneering spirit that ignited Carbon. They had built an SME platform that we believe is unrivalled in the market, and given our aspirations, the deal was a no-brainer."

AI continues to revolutionise every aspect of service delivery. Recently, a report titled, 'The Future of Fintech in Africa 2023,' by Kora and Finextra, revealed that Nigeria's fintech industry can leverage AI to drive financial inclusion, increase efficiency, and improve consumer experience.

It noted that certain aspects of banking, such as customer behaviour analysis, were already being aided by AI.

By Temitayo Jaiyeola

NIGERIAN-BORN Moove has secured \$10 million in debt funding from Stride Ventures to scale its Indian fleet to over 5,000 and expand into new markets, including Delhi, Pune, and Kolkata in India.

The \$10 million is the mobility fintech's maiden debt funding from an external party in India. The capital, the firm notes, will be deployed to strengthen its presence in the country.

With a focus on continued growth in the Indian market, the company aims to expand its fleet and increase its vehicles to more than 5,000.

Commenting on the move, Binod Mishra, regional managing director, India and South Asia, Moove, said, "We're delighted to announce our partnership with Stride Ventures, marking our first-ever debt facility in India.

"Being facilitated by such a premier investor

not only validates Moove's impact-driven model and growth potential but also paves the way for an additional revolving line of credit amounting to \$10 million. Our vehicles have completed over 4.2 million trips, significantly impacting India's mobility sector. With the robust support of Stride Ventures, we stand on the cusp of transforming vehicle ownership nationwide, propelling our mission forward."

Apoorva Sharma, managing partner at Stride Ventures, added, "At Stride, we're supporting companies that are crafting impact-driven models within the country, especially organisations like Moove, known globally for their inclusive business framework in the fintech and mobility industry. Our alliance with Moove is set to transform vehicle ownership accessibility throughout India, marking a significant leap towards social and economic advancement."

We have invested in a world class digital service infrastructure

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ENERGY INTELLIGENCE

Nigeria regains cheapest petrol title in West Africa

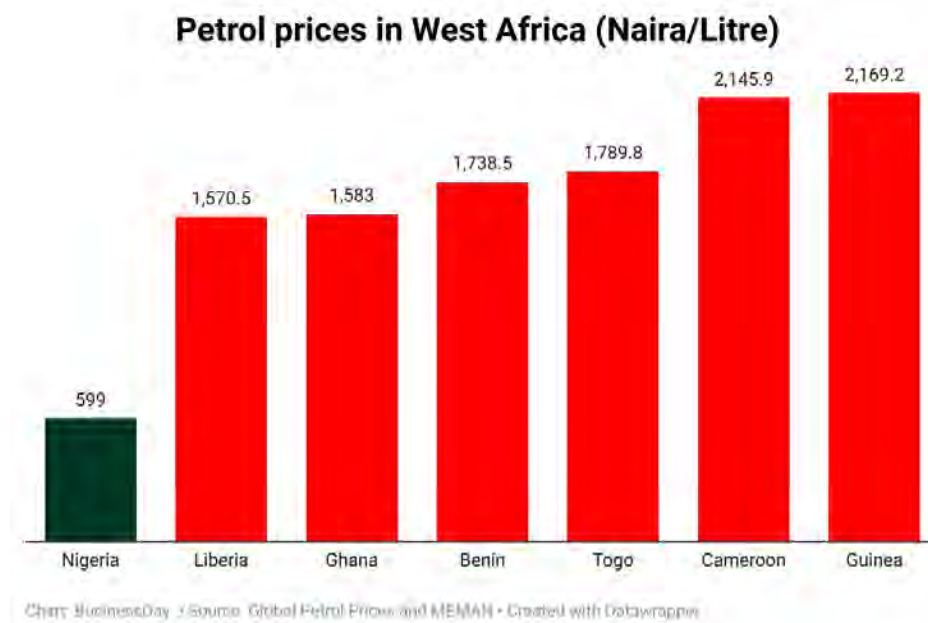
By Abubakar Ibrahim

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The price of Premium Motor Spirit (PMS), popularly known as petrol, in Nigeria, remains the cheapest in West Africa despite the exchange rate standing at N1,555 per dollar, indicating that subsidy on the product was reduced not removed as claimed by the federal government.

Data obtained from the Global Petrol Prices, a website that tracks retail prices of refined petroleum products, revealed that the cost of petrol in Nigeria stood at \$0.39 per litre. Using the exchange rate of N1,555/\$, the Major Energy Marketers Association of Nigeria calculations placed a litre of the commodity at N599.

The differential between Nigeria and Liberia, the second cheapest in the region with N1,570.5 (\$1.01) is N971.5, showing that prices between the country and the rest of West Africa are now wider than it was nine months ago, which creates arbitrage incentivising the smuggling of petrol from



Nigerian borders.

Analysts have said that there is a lack of transparency among stakeholders in the sector, citing that this development could breed intense smuggling, stealing and pipeline vandalism.

"Subsidy is back. The faster all Marketers have access to dollars and the Nigerian National Petroleum Company (NNPC) Limited isn't the sole importer the better," Jide Pratt, country manager of Trade Grid, said.

According to him, the

books of the state-owned oil company needs to be audited as it is "clearly warehousing this differential in my opinion and needs to be opened up for probity.

He said: "At NNPC retail, petrol sells for N568 per litre in Lagos versus N599 - N610 per litre at other Marketers, that's a price advantage of N30 - N40 naira per litre. Hard to justify and a lot needs to be done.

"Until government is no longer the owner of 100 percent shares nothing will change."

The NNPC transformed from a corporation to a company in July 2022 through the Petroleum Industry Act (PIA) 2021. It was expected to be independent of government interference and operate without state funding, with the new goal of delivering value to its shareholders.

However, a look into the Petroleum Industry Act 2021 showed that the shareholders of the NNPC include the Federal Government, represented by the Ministry of

Finance Incorporated and the Ministry of Petroleum Incorporated.

According to the PIA, the shares are held in equal portions by the two ministries.

"Nobody can import petrol in Nigeria now as things stand apart from NNPC. If they operate as a business they will not import fuel and sell at the current price. That's setting fire to money," Eze Odiri, a public sector consultant, said.

According to him, "They will buy and sell on Government instructions. They will then use that authority to deduct at source revenues accruing to the Federation. Back to square one."

He said that the two policy changes of Government, fiscal with the abolition of fuel subsidies and monetary by the convergence of Naira exchange rates have considerable effects on the economy even if effected separately.

"With the application of these policy changes at the same time a situation has arisen where the managers of the economy do not know which policy caused which undesirable outcome.

"So the subsidy is back, that is quite clear and what we aimed to achieve

by way of removing the incentive of smuggling petrol across borders has been defeated.

"Unfortunately this will open the door once again for the NNPC to withhold federation revenues in the name of under recovery/subsidy/provision of strategic reserves, etc.," he added.

Kelvin Emmanuel, CEO of Dairy Hills Limited, also affirmed that the government is still subsidising the product and according to him, smuggling continues.

In November 2023, Ogbonnaya Orji, Executive Secretary of the Nigeria Extractive Industries Transparency Initiative (NEITI), a government agency, emphasised the grave consequences of oil theft, stressing its detrimental impact on oil exploration, exploitation, economic growth, business prospects, and oil company profits.

Orji provided staggering data from NEITI's reports, revealing that between 2017 and 2021, Nigeria recorded 7,143 cases of pipeline breakages and deliberate vandalism, resulting in the theft of 208.639 million barrels of crude oil, valued at \$12.74 billion or N4.325 trillion.

NERC mulls prepaid meter price hike citing forex

By Abubakar Ibrahim

THE Nigerian Electricity Regulatory Commission (NERC), the industry watchdog, is reportedly mulling over increasing the already adjusted cost of meters, citing rising production costs for manufacturers.

Sources familiar with the matter revealed that NERC is considering not just a price increase, but a bolder move; freeing meter pricing to market forces, according to the report by Nairametrix. This would mean scrapping the current regulatory control and allowing manufacturers to set their prices.

The sources, requesting anonymity, further disclosed that meter manufacturers have stopped issuing invoices to electricity distribution companies (Discos) in anticipation of NERC's decision. This move suggests their expectation of a significant price revision upwards.

In addition, manufacturers are grappling with increased costs due to currency fluctuations and inflationary pressures,



making it difficult to maintain current prices.

Meanwhile, a DisCo official said that new meter applications are no longer being processed, citing indications that NERC will soon announce a new pricing rate.

The source also stated that applications will only be processed once the new prices are announced, leaving many applicants without a prepaid meter.

"The cost of prepaid meters is going to go up soon. Meter Asset Providers have stopped selling new meters as they await NERC to approve new prices.

"New meter applications are not being processed until the price

changes are reflected. So due to FX issues, the meter manufacturers have stopped sending invoices until the meter price is reviewed."

NERC approves the cost of prepaid meters, the majority of which are imported into the country as semi-knocked-down units and assembled locally before use.

Prepaid meters have also evolved, with Discos adding features that protect against energy theft and provide more consumption data.

Nigeria's meter deficit is estimated to be more than 7 million, as most customers continue to be billed on estimates.

Kaduna Electric raises employee salaries amid struggles

By Abubakar Ibrahim

IN a bid to bolster staff morale and navigate through the current challenges facing the company, Kaduna Electric Distribution Company (DisCo) has declared a 10 percent increase in salaries across all staff categories, effective immediately.

According to a statement released by the DisCo, Umar Hashidu, the company's chief executive officer, revealed this move during a recent meeting with the management team.

"This salary adjustment is a crucial step in motivating our workforce and enhancing the overall performance of our company," said Hashidu.

This is coming despite the company's N110bn debt and other challenges before it at the moment.

BusienssDay had reported that the Nigerian Electricity Regulatory Commission, in January dissolved the board of directors of Kaduna Electric over its inability to pay N110bn debt it owes the Nigeria Electricity Supply

Industry.

Hashidu emphasised that the decision was made in recognition of the prevailing cost of living crisis in the country and as part of the company's commitment to prioritizing staff welfare.

The announcement comes amidst the backdrop of Kaduna Electric's challenges within the Nigerian Electricity Supply Industry (NESI), which Hashidu described as being on life support.

Despite facing hurdles in meeting market obligations and complying with NERC performance indices, Hashidu expressed optimism about overcoming these obstacles with a concerted effort.

"We understand the gravity of the situation we're in, but we firmly believe that with collective dedication, we can turn things around," said Hashidu.

He urged all staff members to approach their duties with renewed diligence, citing encouraging growth in energy sales during January as a positive indicator. The decision to increase salaries reflects the board

and management's commitment to addressing staff welfare concerns, as highlighted by Rahila Thomas, the board's chairperson, during a recent visit to the company. Hashidu hinted that this salary adjustment is just the beginning of a broader initiative aimed at further improving employee satisfaction and performance.

"We see this salary increment as a catalyst for inspiring our staff to redouble their efforts in propelling our company forward," affirmed Hashidu.

He urged employees to maintain the positive momentum until Kaduna Electric achieves a significant turnaround in its operations.

The announcement of the salary increase has been met with enthusiasm among Kaduna Electric employees, who see it as a testament to the company's commitment to their well-being amidst challenging times. With this move, Kaduna Electric aims to strengthen its workforce and drive sustainable growth in the face of industry adversities.

FUTURE OF POWER

Nigeria faces N1.6 trn power tariff shortfall, minister warns ... as 48% electricity generated unpaid

By Dipo Oladehinde

NIGERIA'S power sector is facing a significant financial challenge, with a shortfall of N1.6 trillion in wholesale tariffs, according to Adebayo Adelabu, Nigeria's minister of power.

This revelation raises concerns about the sustainability of the sector and its ability to deliver reliable electricity to Nigerians.

"One major challenge is the non-cost reflective tariff, hindering DISCOs from meeting revenue targets and investing in reducing technical, commercial, and collection losses (ATC&C). Currently, there's a significant NGN1.6 trillion shortfall in wholesale tariffs, with an industry average ATC&C loss of 48%, indicating that nearly half of the electricity generated is not paid for due to technical issues, theft, and inefficiencies in billing and collection processes," Adelabu wrote this via his official Twitter account, referencing his press conference on February 14.

Adelabu underscored a



significant obstacle, pointing out that the non-cost reflective tariff is impeding distribution companies (DisCos) in achieving revenue goals and making investments to reduce ATC&C losses.

He noted that the recent power disruptions across Nigeria stem from the inability of major players in the Nigerian Electricity Supply Industry (NESI) to settle old and current debts, causing a broken system where Gas Companies (Gas-

Cos) withhold gas supply from Generating Companies (GenCos).

The minister further stated that, in partnership with the Ministry of Finance, Budget and Economic Planning, and the office of the Special Adviser on Energy to the President, they are proactively tackling the significant unpaid debts owed to both GenCos and gas suppliers, which involves a strategic approach, combining cash injections and assured debt

instruments.

"Investments in upgrading aging infrastructure, expanding capacity, and deploying advanced technologies through the Siemens-backed Presidential Power Initiative (PPI) are underway. Several power generation projects, including the completion of the 700MW Zungeru Hydro Electricity Power Plant in Niger NEWS Customs intercept 15 trucks of food items in Sokoto NEWS BUA announces 50% salary incre-

ment for staff NEWS LASG cracks down on illegal construction, seeks safer city compliance NEWS NEMA distributes relief materials in Plateau attacked communities NEWS News Opinion Lifestyle Sports Women GuardianTV x State, are progressing. Financing arrangements for the 40MW Kashimbila Hydro Power Plant in Taraba state are being finalized. We're reviving 26 small and medium-sized hydro plants with solar hybridisation and completing a 20MW Wind/Solar hybrid power plant in Katsina state," he said.

Also, the minister mentioned that initiatives are underway to boost the operational capability of NIPP power plants within the Niger Delta Power Holding Company, aiming for at least 50 per cent capacity. Adelabu noted that prioritising the acceleration of vital power projects such as the Siemens Project to improve transmission capacity, is a priority with ongoing discussions with two Chinese firms for EPC+F super grid projects crucial

for offering failover and backup capacity to the National grid.

"Initiatives to modernise and strengthen existing transmission infrastructure, including upgrading substations and power lines, are in progress. Projects for reconditioning aging transmission power lines are being initiated for enhanced efficiency and reliability. Intervention projects funded by multilateral development partners, such as the World Bank, AfDB, and JICA, are expedited to address critical transmission challenges."

"Additionally, fair and competitive regulation efforts have resulted in significant fines for non-compliant DISCOs and refunds to over-billed customers, bolstering reliability and resilience in our electricity supply infrastructure. We're committed to improving communication and navigating challenges together to deliver reliable and accessible electricity to every corner of the nation," he said.

Energy Transition requires \$3.1 trn in grid investment by 2030 – Rystard Energy

By Abubakar Ibrahim

FIGURES from US research firm Rystard Energy suggest that the world will need to invest \$3.1 trillion into electricity grid infrastructure before 2030, if the world is to limit global warming to 1.8 degrees Celsius by 2050.

This investment would dramatically expand the world's electricity grids, adding 18 million kilometres of grid connections, and requiring the use of close to 30 million tonnes of copper.

The clean energy transition is increasingly facing a challenge when it comes to grid capacity, as the rapid construction of new renewable power plants often exceeds grids' capacity to take power from these projects.

According to the Oslo-based energy think tank, if the world is to limit global warming to 1.8 degrees Celsius above pre-industrial levels, \$3.1 trillion of grid infrastructure investments are required before 2030.

In that scenario, an additional 18 million kilometres of grid network would be needed to keep pace with the electrification underway across cities and

counties, including new renewable energy capacity and the rapid adoption of electric vehicles.

This would take the total length of all power grids worldwide to 104 million kilometers in 2030, expanding to 140 million kilometers in 2050 – almost the same distance from Earth to the sun. The immediate expansion by 18 million kilometers would necessitate nearly 30 million tonnes of copper, a commodity already in short supply.

Growing global power demand is the main factor driving the need for grid enhancements. This rise is driven by population expansion, industrialization, and urbanization in developing countries, and efforts to mitigate climate change through electrification.

Cybersecurity, geopolitics, and the increasing priority for securing a reliable national energy supply also contribute to the need. Yet, inefficient regulatory frameworks could significantly delay grid developments and, in turn, the energy transition.

Edvard Christoffersen, senior analyst at Rystard Energy said that power

grids will be both an enabler and an obstacle to the energy transition.

"Mature grids have enabled the rapid expansion in solar and wind capacity seen in recent years, but many national grids are now near or at the point where further connections cannot be made without upgrading or expanding them.

"Annual investment levels must increase if the current trend of renewable energy buildout is to continue," he said.

Rystard revealed that the total combined length of all transmission and distribution networks globally is around 86 million kilometers, a distance long enough to encircle the planet more than 2,100 times.

"The transmission grid comprises 6 million kilometers of high-voltage lines (over 70 kilovolts [kV]). In comparison, the much larger distribution grid consists of around 8 million kilometers of medium-voltage (10 to 70 kV) lines and a colossal network of low-voltage (less than 10 kV) lines traversing about 72 million kilometers, reaching households in all corners of the world.

EU to invest €37 million in Nigeria's power sector

By Faith Esifio

THE European Union (EU) is set to invest €37 million in the Nigerian power sector.

Bolaji Tunji, special adviser on strategic communication and media relations to the Minister of Power, Adebayo Adelabu, disclosed this in a statement on Friday.

Tunji said this is apart from about 200 million grants invested in the sector since 2008.

He said this disclosure was made by the EU ambassador to Nigeria, Samuela Isopi, during a visit to Adelabu on Thursday.

According to the statement, Ms Isopi was accompanied by the new head of cooperation of the EU, DE Luca Massimo and the Programme Manager on Energy, Godfrey Ogbemudia.

During the visit, Tunji said Ms Isopi spoke on the EU's various intervention programmes in the power sector noting that the current support would cover small hydropower, solar for health care facilities, rural electrification with isolated and interconnected mini-grids projects, and circular economy in power sector projects.

She said the projects will commence this year.

Ms Isopi, according to the statement, also used



the opportunity to invite the minister to an upcoming launch of two projects funded by the European Union and implemented by the United Nations Industrial Development Organisation (UNIDO) which will both be launched on 26 March.

In his response, Adelabu who received the ambassador in the company of his Chief Technical Advisor, Adedayo Olowoniyi, expressed appreciation to the EU for the support they have been giving to them while noting that more support is needed to address the enormous challenges in the sector.

He identified the liquidity issue as the main problem that the government is trying its best to resolve and said that the market will only be sustainable and run efficiently when there is a cost-reflective tariff in place.

Tunji added that the minister was very excited about EU programmes for the sector and confirmed the alignment of these programmes with the ministry's strategy for the sector while promising to work with the EU on their programmes especially on small hydro and state electrification within the new act.

Nigeria has struggled with poor power supply for decades, a challenge that is estimated to cost businesses about \$29 billion yearly, according to the World Bank.

The country has the lowest access to electricity globally, with about 92 million persons out of the country's 200 million population lacking access to power, according to the Energy Progress Report 2022 released by Tracking SDG 7.

BD TECH

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NDPC mandates telcos, banks to register as data controllers, processors

By Temitayo Jaiyeola

THE Nigeria Data Protection Commission has asked banks, telecommunication firms, insurance companies, and multinational firms to register with it as data controllers and processors of major importance.

This is as the commission issued a guidance notice (NDPC/HQ/GN/VOL.02/24) to firms in these sectors to clarify the categories of organisations that are required to register in line with the Nigeria Data Protection Act (NDPA) 2023.

It said, "Relying on sections 5(d), 44 and 65 of the NDPA, organizations that are of "particular value or significance to the economy, society or security of Nigeria" are designated by the commission as data controllers and processors of major importance."

The guidance notice



dated 14th of February and signed by Babatunde Bamigboye, the NDPC's head of legal enforcement and regulations, noted that a data controller or data processor shall be deemed to have particular value or significance to the econo-

my, society or security of the country and "hence designated to be of major importance if it keeps or has access to a filing system (whether analogue or digital) for the processing of personal data."

It added that the com-

mission has also identified specific data processing such as those involving sensitive personal data, cloud computing, transborder data transfers, processing the personal data of over 200 data subjects and access to data storage platforms of

third parties in commercial transactions as necessary factors in considering organisations that are data controllers or processors of major importance.

Based on this, it categorised organisations in the Major Data Processing (MDP) into 3 levels, namely: Ultra High Level (UHL), Extra High Level (EHL) and Ordinary High Level (OHL).

The MDP-UHL categories include commercial banks, merchant banks, telecommunication companies, insurance companies, multinational companies, and payment gateway service providers.

Some of the organisations in the MDP-EHL category include Ministries, Departments and Agencies of government, micro finance Banks, higher institutions, hospitals providing tertiary or secondary medical services, and mortgage banks. Organisations in the

MDP-EHL category include Small and Medium Scale Enterprises, primary and secondary schools, primary health centres, agents, contractors, and vendors who engage with data subjects on behalf of other organisations.

Contextualising this new requirement, Dr Vincent Olatunji, the NDPC's national commissioner, explained that the risk of processing data is higher today and extra vigilance is the major way to protect citizens from data leaks and more.

"It is therefore important to properly and functionally identify the persons and the data processing to which we must direct the torch of vigilance. Registration is one in a continuum of measures we are taking in this regard. It is, however, the entry point of accountability going forward," he declared.

Naira devaluation weakens Jumia's sales value by \$182m

By Temitayo Jaiyeola

THE weakening of local currencies in eight countries, particularly Nigeria, weakened Jumia's total sales value by \$182.7 million year-on-year in 2023.

In its earnings statement for the full year 2023, the e-commerce firm reported that its Gross Merchandise Value (GMV), which refers to the value of all goods bought on its platform, declined to \$749.8 million as of year-end 2023 from \$942.9 million as of the year-end 2022.

It blamed this, particularly on the naira's decline. Jumia said, "Foreign exchange was a significant headwind to GMV performance, with 8 out of 10 local currencies in our countries of operation depreciating against the US Dollar in

2023, compared to 2022.

"Notably, the Naira experienced a 100 percent depreciation against the US Dollar, falling from a rate of USD/NGN 448 as of December 31, 2022, to a rate of USD/NGN 897 as of December 31, 2023. This foreign exchange development was the main contributor to our reported GMV decline year-over-year (y-o-y)."

Jumia, however, noted that five countries experienced positive y-o-y GMV growth. If local currencies had not declined, the firm stated that the value of items bought on its platform would have amounted to \$942.9 million.

Total revenue for the year was \$186 million, with the firm announcing an operating loss of \$73 million, a 64 percent decline from the \$202 million recorded in

2022. Jumia laid off about 900 staff members and discontinued its food delivery business, among other things, to achieve this reduction.

The firm noted that its staff costs, excluding share-based compensation expense, decreased by 17 percent y-o-y. Commenting on the report, Francis Dufay, Chief Executive Officer of Jumia, said, "We believe that Jumia is now a much leaner, more agile, and more focused company."

"We have reevaluated our portfolio and made tough decisions regarding business activities that did not bring the right value. Recently, we discontinued our food delivery operations as we concluded that the growth prospects did not justify the complexity it created.

"We believe our focus and resources will be better invested in our physical goods business, where we see more opportunity for revenue growth and higher margins."

Nigeria's currency has fallen steeply against the dollar since a June 2023 policy directive from the Central Bank of Nigeria allowed the free market to determine its value. This has partly led to record-high inflation in the country.

This is not deterring Jumia, with the firm's CEO, in his projection for 2024, noting, "With the macro situation in several of our African markets starting to recover, we are confident that Jumia has never been in a better position to capture the unique opportunity of e-commerce in Africa."

Mastercard, Glovo to feed 300,000 school children

By Chinwe Michael

MASTERCARD has announced a partnership with Glovo to deliver 300,000 meals to school children in Nigeria and Kenya for a year.

In a statement, Mastercard disclosed that it aims to combat hunger and ensure access to nutritious meals for school children with its move.

To achieve this, the firm said, "Mastercard has partnered with local charities - the Lagos Food Bank initiative in Nigeria and Food4Education in Kenya. For every transaction on the Glovo app, Mastercard will make donations to these charities, funding a meal for a child in need."

Folasade Femi-Lawal, Mastercard's Country Manager and Area Business Head

for West Africa, commented, "In a payment landscape full of possibilities, our commitment is to set our cards apart by not only boosting consumers' purchasing power but also delivering unmatched satisfaction."

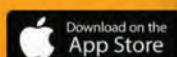
"Our broader goal is to seamlessly foster positive impact, exemplified by this joint effort with Glovo to eradicate hunger and foster an effective learning experience."

Lamide Akinola, general manager of Nigeria at Glovo, added, "At Glovo, we believe that positive change starts locally. Our collaboration with Mastercard represents a joint effort to address a specific challenge: the eradication of hunger and the promotion of equitable prosperity in Kenya and Nigeria."

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TECHNOLOGY

How SMEs can soar with smarter marketing using AI marketing tools

By Olufemi Kazeem Oluoje

As a Nigerian business owner, I've been fascinated by the buzz surrounding AI marketing. But with so much technical jargon and abstract promises, I wanted to understand the practicalities: How can AI truly benefit Nigerian businesses, and what does it look like in action?

This is the question from a small business owner in Nigeria who is looking into marketing his business online using Artificial intelligence,

The Nigerian business landscape is rapidly evolving, driven by a growing smartphone user population and increasing internet penetration in all cities in Nigeria. To stay ahead of the curve, organisations need to adopt innovative marketing strategies that are efficient, data-driven, and personalised which AI marketing tools provide

Imagine a world where marketing campaigns run autonomously and churn out personalised content that resonates deeply with your target audience, all while you focus on strategizing and growing your business. That's the promise of AI marketing, and it's no longer science fiction – it's a reality within reach for Nigerian businesses of all sizes.

In essence, AI marketing leverages the power of artificial intelligence to automate tasks, gain insights, and personalise customer experiences at scale.

As a small business in Nigeria, don't try to overhaul your entire marketing strategy overnight. Start small. Begin by identifying a specific task or campaign that you can automate or personalise using AI marketing tools.

Explore different AI marketing tools and platforms to find ones that fit into your budget and needs. Many offer free trials or limited free plans. Note: When choosing AI marketing tools, consider factors like your budget, technical expertise, and specific marketing needs. Don't be afraid to experiment and find the tools that work best for you.

The success of AI marketing relies on quality data. Ensure you have a robust data collection and analysis strategy in place. Train your marketing team on how to use the selected AI tools and integrate them into their workflows.

Measure and track the results of your AI marketing



campaigns and make adjustments as needed. Remember, AI is a powerful tool, but it is not a magic bullet. Continuous monitoring and optimization are key to success.

AI marketing is still in its early stages in Nigeria, but it has the potential to revolutionise the industry. As AI technology continues evolving and becoming more affordable, we expect to see even more

“
The future of Nigerian marketing is bright, and AI is at the forefront of the revolution. By embracing this powerful technology, Nigerian businesses can gain a competitive edge, reach new audiences, and achieve sustainable growth”

innovative applications in the Nigerian market. By embracing AI marketing, Businesses in Nigeria can gain a competitive edge, improve customer experience and engagement, and achieve sustainable growth in the digital age.

An example of an AI marketing campaign is using a Lagos-based fashion brand that wants to launch a new clothing line. They use AI to analyse customer data and identify key demographics and preferences. Based on these insights, they create targeted social media ads and personalised email campaigns. They also leverage a chatbot to answer customer questions on the website, Instagram, Facebook Messenger and WhatsApp and provide recommendations. The result? A highly successful launch with increased brand awareness, engagement, and sales.

AI Tools for use in the example above:

- ManyChat: Build chatbots that answer customer questions, collect leads, and even place orders.

- Systeme.io: Create landing pages, email campaigns, and even online courses, all powered by AI.

- Mailchimp: Craft personalised email campaigns with AI-powered audience segmentation and content recommendations.

- Copy.ai: Generate creative marketing copy, from product descriptions to social media captions.

- Albert.ai: Analyse your website traffic and provide actionable insights to improve your marketing strategy.

Remember, It's crucial to approach AI marketing with a responsible and ethical mindset. AI tools should be used to augment human creativity and expertise, not replace human efforts.

Additionally, be mindful of potential biases in AI algorithms and ensure your marketing campaigns are inclusive and fair.

So, is AI marketing the game changer for Nigerian businesses? The answer is a resounding yes. The future of Nigerian marketing is bright, and AI is at the forefront of the revolution. By embracing this powerful technology, Nigerian businesses can gain a competitive edge, reach new audiences, and achieve sustainable growth. So, what are you waiting for? Start exploring the potential of AI marketing today and take your business to the next level



Olufemi Kazeem Oluoje, a seasoned software developer residing in the United Kingdom, boasts more than 7 years of expertise in the software development field. With a rich background collaborating with diverse organizations both in Nigeria and internationally, He currently serves as a tech coach at Unlock Academy in the United States. In this role, he has successfully mentored and assisted approximately 3,200 students in enhancing their skills for a successful career in software development. Additionally, he has contributed to the creation of AI-powered applications aimed at enhancing the productivity, profitability, and cost efficiency of small and medium-sized enterprises (SMEs).

TRANSPORT

Top 7 most reliable Japanese cars in the market

By Amaka Anagor-Ewuzie

JAPANESE cars have earned a reputation for being more reliable and fuel-efficient than their American or European counterparts.

Today, many Japanese cars are now produced in the U.S. and roughly 2.82 million vehicles from Japanese manufacturers come from U.S.-based factories in 2022, according to Statista.

On Consumer Reports' list of most reliable cars for 2023, Japanese models dominated the list in seven out of 10 spots.

Also, Japanese cars earned commendations in reliability from U.S. News & World Report, earning overall scores of eight and above in all assessment categories.

Based on research across the web — including lists of top-rated Japanese cars at sites like Consumer Reports, MotorBiscuit.com, carVertical and HotCars — GOBankingRates identified seven of the most reliable Japanese cars on the road today and they include:

Honda Civic

Honda earned high marks from car enthusiast websites like MotorBiscuit.com for its reliability.



It attributed the rating to low annual repair and maintenance costs for both the Civic and the Accord.

It earned the number one spot on HotCars' list of most reliable Japanese vehicles, pointing out its track record for dependability and performance for 50 years.

Honda Accord

Honda's reliability has been renowned for de-

cadecades by drivers looking for stylish, fuel-efficient vehicles ranging from family sedans to SUVs and minivans. HotCars pointed out the low ownership costs of just \$400 annually for maintenance and repairs as a key selling point.

The Honda Accord regularly makes bestselling car lists, including Car and Driver's top bestselling cars, trucks and SUVs of 2023. The redesign in 2023 makes it more pleasing to the eye, according

to Car and Driver, while its reliability remains unmatched.

iSeeCars.com gave it a greater than 27 percent chance of lasting more than 250,000 miles, which is more than three times the average passenger car.

Toyota Corolla

The Toyota Corolla Hybrid holds the number one spot on the list of Consumer Reports' most reliable vehicles, with a reliability rating of 93 and an overall

score of 88. It's also rated number one in compact cars. The gas-powered Corolla also made the CR list and has an 81 in reliability rating.

The Toyota Corolla can deliver years of driving fun, a smooth ride and budget-friendly maintenance costs.

Toyota Camry

The Toyota Camry is a family-friendly car that has earned high marks from experts for its reliability. HotCars ranked it number seven on its list of most reliable Japanese cars, calling it "easily one of the most reliable cars ever."

iSeeCars.com rated the Toyota Camry 23rd on its list of cars likely to last more than 250,000 miles, saying it is 20.4 percent more likely than the average vehicle to keep running for the long haul.

Mazda MX-5 Miata

The Mazda MX-5 Miata, a two-seater sports car is a top pick for reliability, but it earned a score of 85 from Consumer Reports.

Affordable, fun and fuel-efficient, the MX-5 isn't exactly a family car or even the best road trip vehicle due to the lack of trunk space. It may be

reliable, but it's not 100 percent practical for most people. But, thanks to its dependability, it could be the type of vehicle that you keep in your family for decades as a weekend ride.

Toyota Prius

Experts praise Toyota models — nearly universally — for their reliability, handling and gas mileage. The Prius earned a reliability rating of 89 from Consumer Reports and made several lists of the most reliable Japanese cars across the web. The Prius combines efficiency, smooth handling and a budget-friendly price for years of driving enjoyment.

Lexus GX 2023

The Lexus GX is the heavy hitter on the list of most reliable Japanese vehicles. The large-body SUV — designed for off-road adventures — earned a 91 for reliability and a 75 overall from Consumer Reports, achieving the rank of number two for luxury mid-sized third-row SUVs. Advanced technology plus towing capabilities of up to 6,500 lbs., combined with the renowned reliability, Lexus delivers, makes the GX the perfect family vehicle for extended road trips.

Rowe Oil signs new deal with Pete Edochie

By Amaka Anagor-Ewuzie

ROWE Oil Nigeria, maker of engine, motor, gear and transmission oil, has signed a new endorsement deal with Pete Edochie, a veteran Nollywood actor to embark on a nationwide promotion of the company's product.

Speaking at the signing of the deal in Enugu at the launching of the company's engine oil, Benjamin Okechukwu, managing director of 9th Integrated Energy Solutions Limited,

said the event was to officially unveil Pete Edochie as the brand ambassador of Rowe Oil Nigeria.

Represented by Chukwudi Nnaji, CEO of Rowe Oil Nigeria, Okechukwu said the endorsement deal will run for two years.

"9th Integrated Energy Solution brought Rowe Oil into Africa and owns the franchise for the whole of the continent because Rowe Oil is a German premium oil. Our product comes with a seal, and we have specific distributors

who supply the product to the market, and it is not a product you can just find at any outlet," he said.

According to him, the deal with Pete Edochie is because he is a reputable movie star with impeccable character and integrity, which aligns with the value of the firm.

Okechukwu said the company has five categories of engine oil for every car, adding that the firm uses an oil finder to determine the type of oil that is suitable for a particular vehicle.

"When a customer comes to our service center, he or she only needs to say the name of the car, the engine, and the year and we will provide him or her with the specific oil for the car," he said.

He pointed out that car owners must use the right oil for their engine to enjoy the maximum benefit that comes with using the right oil which includes improving engine efficiency, cooling the engine, cleaning the engine and saving fuel.



Customs auctions 462 vehicles for N556.7m in five weeks

By Amaka Anagor-Ewuzie

THE Nigeria Customs Service (NCS) said it has generated the sum of N556.7 million in revenue from auctioning a total of 462 vehicles through its e-auction window that commenced five weeks ago.

Abdullahi Maiwada, national public relations officer of Customs disclosed this in a statement at the weekend.

"From the data generated upon completing five successful bidding windows, 13,605 applicants registered in five windows on our e-auction portal, where 476 vehicles were uploaded, and 462 won. Also, the government realised N556,738,736 as revenue," he said.

Reacting to allegations of stealing and fraud against the Customs Auction Committee, Maiwada said that NCS is a law-abiding government organisation that is dedicated to maintaining the most outstanding levels



of accountability and transparency in all its activities and taking any accusations of improper behaviour seriously.

He said the Service had categorically denied involvement in fraudulent activities or underhand dealings in the e-auctioning of vehicles or other goods.

"The NCS Auction Committee operates within the confines of the law and adheres strictly to established guidelines and procedures for disposing of seized and overtime goods," he added.

He reaffirmed Customs' commitment to transparency, accountability, and adherence to the rule of law in all its activities.

BusinessDay reports that Customs on Tuesday, January 16, 2023, re-opened the revamped e-auction platform to enable it to dispose of most of the seized and abandoned consignments littering the ports.

It takes place every Tuesday from 12 noon to 6 pm, providing the public with regular opportunities to select and bid for desired items.

MARKETING

Negative perception of government worries Reps

...Poise to alter it

THE House of Representatives Committee on Media and Public Affairs says it is poised to changing the negative perception of government and its activities through positive and proactive engagements with members of the public.

Rep. Akintunde Rotimi, Chairman of the committee, spoke with the News Agency of Nigeria (NAN) on the sidelines of the on-going retreat for members of the committee in Lagos.

Rotimi said the negative perception of the National Assembly and the political elite by citizens was being addressed by the legislature.

"It is central to our legislative agenda in the 10th Assembly of the Federal House of Representatives to fix this negative perception that has been hanging around for too long.

"And like it has been rightly identified, one of the ways to address that is by proactive engagement with the public. We don't wait until something happens before they hear us. We want to ensure that we are constantly and consistently engaging the people on what it is that we are doing in the Green Chamber," he said.

Rotimi further said the legislators had taken the lead



in addressing certain behavioural issues in the country, including the 'African Time' syndrome, through their conduct.

He said their timeliness for meetings, diligence and optimisation of resources, was a testament to the behavioural change they wanted to communicate to Nigerians.

"Communicating that is also letting Nigerians know that this idea they have of some slothful person that

is only there for his or her personal gains is changing," he said.

Also, Rep. Fred Agbedi, member representing Sagbama/Ekeremor Federal Constituency, told NAN that members of the committee had gained a lot at the retreat.

He said with the recommendations received through the sessions, the legislature could achieve purpose for the 10th Assem-

bly.

"Members of the committee will be better informed and enriched; we are going to leave here with some working tools that will further improve the performance of the committee in the 10th Assembly," he said.

Agbedi said henceforth, there would be regular updates and presentations of the activities of House to Nigerians, through traditional and social media. (NAN)

Advertising expert Lolu Akinwunmi appointed Chairman of CIHP Board

THE Board of Directors of the Centre for Integrated Health Programs (CIHP) Nigeria, a pro-health NGO, has appointed one of Nigeria's foremost advertising practitioners, Lolu Akinwunmi as the Chairman of its Board of Directors.

According to a statement, Akinwunmi takes over from Alhaji Muhammed Imam Yahaya, who recently retired after many meritorious years as a Board member and the Chairman of the Board.

While commending Alhaji Yahaya for the significant progress made by the organization under his leadership, CIHP expressed the optimism that Akinwunmi will bring his years of experience in marketing communication and nation-building to steer the organisation to new heights of accomplishments.

Prior to this appointment, Akinwunmi has been on the board of CIHP for many years.

The Centre for Integrated Health Programs (CIHP) evolved from the Multi-Country Columbia Antiretroviral Program (MCAP) of the Columbia University's Mailman School of Public Health, New York, and it is a leading not-for-profit non-governmental organi-



Lolu Akinwunmi

zation, promoting better health outcomes for all Nigerians through the creation of sustainable systems and partnerships.

CIHP comprises a team of committed professionals using their collective learnings and experiences, innovativeness, and passion for excellence to deliver equitable, quality, cost-effective, and integrated health interventions through sustainable partnerships with funding support from PEPFAR/U.S. Government through USCDC, Bill and Melinda Gates Foundation amongst others. The organisation is focused on transforming lives for improved health and development outcomes across Nigeria.

News Central director pushes for collective efforts towards promoting mental health in Africa

... Recognised as Africa Mental Health Ambassador

KAYODE Akintemi, Managing Director of News Central Media Limited has advocated for collective efforts towards promoting mental health in Africa.

Speaking at Africa Mental Health and Wellness conference recently in Abuja where he was recognised as Africa Mental Health Ambassador, the media expert espoused actionable strategies for advocating and raising awareness for mental well-being.

The award was presented to Kayode Akintemi by the Federal Commissioner representing Enugu, Ginika Tor on behalf of the organisation at the conference organised by the Women Impact Summit which featured insightful discussions, workshops, and deliberations on strate-

gies for promoting mental health in Africa.

During the presentation, Tor highlighted the efforts and advocacy of the media mogul in mental health awareness and well-being in the continent.

The event also featured presentations, strategy sessions and panel discussions on pertinent issues in mental health awareness.

The Co-Founders, David James Egwu and Uthay Odims appreciated the work of the News Central CEO in creating awareness towards mental health and urged the general public to invest in mental health and well-being in Africa. The certificate of honour shows the outstanding efforts of the selected leaders across sectors and their commitment to promoting a positive impact in several communities across Nigeria.

The Africa Mental Health and Wellness Conference was created to address the challenges associated with mental health in Nigeria. The event featured insight and discussions from industry leaders and senior professionals on improving mental health awareness through various contemporary strategies.



Kayode Akintemi

Lagos communities offered opportunity to earn extra income on NBC's 'Trash for Cash' initiative

... Idea is to mop up wastes

By Daniel Obi

NIGERIAN Bottling Company, NBC has established waste recycling banks among some communities in Lagos to not only promote environmental sustainability but allow members of communities exchange their wastes for cash.

The company which is collaborated with Chanja Datti, a firm that promotes environmental sustainability said it has established five hubs in Lagos and it will establish another 5 of such waste recycling banks in Abuja.

The project which cost the company N120 million, according to Idris Adetola, Packaging Recovery manager for NBC, will encourage individuals and organisations to deposit their recyclable wastes and earn income on them. This will also assist to divert the wastes from landfills and gutters.

Funto Boroffice, manag-

ing director of Chanja Datti explained at the commissioning of one of the hubs in LSDPC Housing Estate in Ifako-Ijaiye one kilogram (30 bottles) of pet bottle is exchanged for N100. "There are also other waste materials for cash and the more wastes they bring the more money they collect. This is income generating opportunity for people within the communities", she said.

Speaking at the event, Oluwasoromidayo George,

Corporate Affairs and Sustainability director of NBC said appropriate waste management has the immense potential of creating a vibrant green circular economy that can alleviate poverty.

"With 133 million people in multi-dimensional poverty, it is imperative that we re-imagine the solutions to poverty reduction urgently. Managing plastic across its value chain presents us with the opportunity of not only creating decent jobs but also

attracting multi-million dollar investments in to the sector" She said that NBC has also made a commitment to prioritise sustainable packaging and waste management to reduce and eliminate the incidences of its packaging ending up as waste.

According to her, Food and Beverage Industry Association Producers Responsibility Organisation, FBRA, with mandate to champion post-consumer packaging collection, has made financial investments of over N2 billion that has enhanced the recovery of over 44 million kilogramme of rigid plastics from the environment.

In his comment, Gaji Tajudeen, Permanent Secretary Ministry of Environment and Water Resources represented by Adeoye Babatunde community recycling banks are catalysts for change, driving the society towards a more sustainable and environmentally responsible future



ACROSS THE STATES

Ogun: Leveraging on economic incentives to attract investments

• inaugurates investments ambassadors

• attracts \$990m FDIs

By Razaq Ayinla, Abeokuta

“It’s not by accident that Ogun State accounted for 40% of foreign direct investment in all the investments accrued to the Country (year-on-year) and if you look at the statistics on investments, Ogun State has been constantly one of the top five states that make up Nigeria’s top investment destinations.

“I must say that Ogun State has capacity to surpass Lagos State in terms of revenue and gross domestic product (GDP) contributions to the Country, if all its abundant economic potentials and mineral resources are harnessed.”

The above excerpts were the words of Aisha Rimi, the Executive Secretary/Chief Executive Officer, Nigerian Investment Promotion Commission (NIPC), who was represented by Lawal Hassan, Head, Southwest Zonal Office of NIPC at the inauguration of a team of investment promoters and facilitators, who were recently selected from key Ministries, Departments and Agencies (MDAs) of Ogun State Government, tagged “Ogun Invest Ambassador Network.”

BusinessDay reports that the recent inauguration of Ogun Invest Ambassador Network is a dedicated effort of Governor Dapo Abiodun-led Administration to take the bull by the horns, attracting investments, generating job opportunities, and creating wealth for shared prosperity of Government, investors and residents of the State.

There have construction and rehabilitation of roads across the State, especially at the border towns; roads such as the completed Lekki-Epe-Ijebu-Ode road as well as ongoing Atan-Lusada-Agbara road and Sagamu-Ogijo-Ikorodu road, among others, coupled with proposed extension of red and blue rail lines, connecting Lagos from Agbado-Agege end and Agbara-Badagry axis are meant to boost economic growth.

There are series of proposals on the development of dry port at Kajola free trade zone and the reactivation of Olokola deep sea port at Olokola free trade zone with a view to connecting major cities in the State to each other with almost all the means of transportation as the Gateway Agro-Cargo International Airport, meant to serve dual purpose of cargo and passenger flights, is nearing completion. All these efforts are being undertaken by the State Government in order to create a sustainable transport and logistics hub.

Speaking at the inauguration of Ogun Invest Ambassador Network recently, Governor Dapo Abiodun said that the State under his watch had secured over \$990 Million in foreign direct investment and for the expansion of existing investments in the last five years, adding that the economic incentives being provided by the State Government



L-R: George Onafowokan, Ogun State chairman, Manufacturers Association of Nigeria (MAN); Tunji Odunlami, commissioner for physical planning and urban development, Ogun State; Olaolu Olabimtan, commissioner for budget and planning; Dapo Okubadejo, commissioner for finance and chief economic adviser; Sola Arobieke, deputy director general, Ogun State Investment Promotion and Facilitation Agency; Adebola Sofela, commissioner for industry, trade and investment, Ogun State; Lawal Hassan, Southwest zonal head, Nigerian Investment Promotion Commission (NIPC); and Segun Fowora, director general, Bureau of Lands and Survey, at the inauguration of Ogun Invest Ambassador Network recently. Pic by Razaq Ayinla

attracted such whopping investments to the State.

Governor Abiodun, who doubles as Chairman of the Ogun State Investment Promotion and Facilitation Agency, noted that some economic incentives put in place by the State Government were responsible for the new and expansion of the existing investments as Government is ready to do more as part of economic blueprint initiated by Dapo Abiodun-led Administration.

Governor Abiodun, who was represented by Dapo Okubadejo, the State Commissioner for Finance and Chief Economic Adviser, declared that economic incentives such as roads network, easy access to land and land title documents, development of other infrastructure, including ongoing agro-cargo and passenger airport, blue and red rail lines, among others, attracted the investments.

He added that easy access to Ogun State through series of link roads by travellers and transporters, proximity to raw materials, abundance of mineral and natural resources, availability of skilled and semi-skilled manpower, coupled with the status of the State as largest contributor of non-oil revenue in the Country, are part of economic incentives available in the State.

Governor Abiodun explained that his Government supported about 10 investors, including OCP Africa, WACOT Industries, Arise Integrated, among others, to project implementation stage of investment, just as a total of \$525 Million was invested in the State economy by about 25 investors in lead generation.

While admonishing Ogun Invest Ambassador Network to be up and doing, the governor said the team of investment promoters and facilitators, who were selected from key MDAs - Industry,

Trade and Investment, Justice, Housing, Bureau of Lands and Survey, Physical Planning, Urban Development, Finance and Budget Planning, are capable government officials meant to work with new and existing investors on investment promotion, facilitation and development.

He said that Ogun Invest Ambassador Network being coordinated by Ogun State Investment Promotion and Facilitation Agency, is expected to remove bureaucratic bottlenecks that may inhibit smooth investment registration and business operations in the State, adding that Ogun Invest Ambassador Network is a pseudo private sector government agency, that is independent, efficient and proactive on investment promotion and facilitation.

He explained that the ambassadors would be responsible for enlightening investors on how to harness the opportunities that abound and what they stand to gain by doing business with the state, adding that their role is piv-

otal in building bridges, fostering collaboration and attracting investors that would propel the state to new heights.

The governor also advised the Nigerian Investment Promotion Commission (NIPC) to expand its coverage of investments, saying NIPC focus should be shifted to new production lines, expansion of production lines and plants rather than narrow focus on the entirely new investments.

Also, Adebola Sofela, Commissioner for Industry, Trade and Investment, who admonished the Ogun Invest Ambassador Network to be diligent in making Investment Promotion and Facilitation Agency a success, described them as a link between Government and investors, saying a proper regulatory framework would be established to earn investors trust and respect.

Identifying the calibre of people in the network chain, Olaolu Olabimtan, Commissioner for Budget and Planning, noted that a new lease of life would soon commence in the state investment journey, expressing hope that their selection would ensure a critical turning point in the investment atmosphere of the state and charged them to bring to bear their professionalism in the course of enhancing the industrial sector.

Sola Arobieke, the Special Adviser and Deputy Director General on Ogun State Investment Promotion and Facilitation Agency (Ogun Invest), said the initiative was part of the drive to attract investments, enhance ease of doing business and carry out the service of a one-stop shop.

This, she said, was meant to ensure access to relevant information and streamline processes for investors in the state, pointing out that the Ambassadors Network is a team of dedicated individuals from different Ministries, Departments

and Agencies (MDAs), saddled with investment-related functions, to ease the settling of investors and investments into the State.

Earlier, Lawal Hassan, Head of the Nigerian Investment Promotion Commission (NIPC), Southwest Zonal Office, stated that Ogun State accounted for 40% of foreign direct investment recently attracted to the Country, saying Ogun State has capacity to surpass Lagos State in terms of revenue and gross domestic product contributions to the Country.

Hassan however declared that Nigerian Investment Promotion Commission (NIPC) was considering the expansion of the scope of its coverage as regards expansion of new production lines and plants, saying there would also be an increase in the economic incentives by the Federal Government with the support of UNDP soon.

Also, George Onafowokan, Chairman of Ogun State Chapter of Manufacturers Association of Nigeria (MAN), who spoke on the theme - “Promoting Investment through Service of Excellence”, asked Ogun Invest Ambassadors to have a mindset shift by seeing existing and potential investors as customers, whom the State needs to partner for a mutual economic growth and development.

Onafowokan, who doubles as Managing Director, Coleman Technical Industries, said the selected ambassadors should see their nomination as an opportunity to serve and see themselves as representatives of the State front liners at giving investors excellent service and be ready to drive both existing and potential investors through excellent service delivery.

The 12 ambassadors inaugurated include, Consultant, Bureau of Lands and Survey, Fatai Adebeyejo; Deputy Surveyor-General, Bureau of Lands and Survey, Halimat Yusuf; Director, Physical Planning, Ministry of Physical Planning and Urban Development, Felicia Aleburu; Director, Planning, Research and Statistics, Physical Planning and Urban Development, Jolaoluwa Olugbemisola; Director, Planning, Research and Statistics, Ministry of Agriculture, Suraj Fashola; Director, Land Acquisition, Bureau of Lands and Survey, Anifowose Olatunji and Director of Commercial Services, Ministry of Justice, Olumuyiwa Ogunsanwo.

Others are, Director of Environmental Quality Control, Ministry of Environment, Mary Adeosun; Director of Geological Services, Ministry of Industry, Trade and Investment, Lekan Eniolawun; Director, Estate and Facility Management, Ogun State Property Investment Corporation, Olusola Abijo; Director, Estate, Housing Corporation Nafiu Olalaye and Deputy Director, Local Government Affairs, Ministry of Local Government and Chieftaincy Affairs, Olapemiju Quadri.

“ I must say that Ogun State has capacity to surpass Lagos State in terms of revenue and gross domestic product (GDP) contributions to the Country, if all its abundant economic potentials and mineral resources are harnessed ”

ACROSS THE STATES

INVESTMENT

US rallies ReelFruit, others to alleviate poverty, hunger in Nigeria through agriculture

...as ReelFruit opens \$2.5m dried fruit plant in Ogun

By Razaq Ayinla, Abeokuta

AS part of bilateral agreement between Nigeria and the United States which is centred on large-scale agriculture and agribusiness with a focus on hunger and poverty alleviation, the U.S. Agency for International Development (USAID) has pledged its continued support for Nigeria.

The U.S. Agency, which supports humanitarian assistance, health systems, transparent and accountable governance, basic education, and a more market-led, trade-friendly economy in Africa, however decried inadequate investment in agriculture, post-harvest losses and lack of storage facilities in the Country.

Speaking at the inauguration of ReelFruit's \$2.5 million, 800 metric tons, dried-fruit processing plant in Abeokuta, Ogun State Capital recently, Sarah Werth, USAID Nigeria's Deputy Mission Director, declared that USAID's investment in Nigerian economy especially in agriculture and agribusiness spanned 25 years, including its investment in ReelFruit, a subsidiary of Nature's Bounty Health

Products.

She said, "I am delighted to be here today to witness the inauguration of Nature's Bounty's 800 metric tons dried fruit processing facility in Ogun State. I heard about the challenges that your company and supply chain faced during the COVID-19 Pandemic and it is really inspiring to see how this company has rebounded.

"I applaud Nature's Bounty and its leadership for its resilience and drive, which has led to where we are today in opening this facility.

"Over the last twenty-five years, the United States Government through the United States Agency for International Development (USAID) has invested in Nigeria's economic growth, particularly the agriculture and agribusiness sectors.

"The key to our partnership is engaging the government, private sector, and communities to empower local actors. Additionally, we are committed to stimulating sustainable and commercially viable business linkages among input suppliers, producers, aggregators, and processors.

"In alignment with this vision, USAID, through the

West Africa Trade and Investment Hub has catalyzed investments for 33 local businesses. This includes businesses like yours that were adversely affected by the pandemic and disruptions to global supply chains.

"In a world grappling with climate change and protracted conflict, the importance of food security cannot be overstated. USAID stands in solidarity with our Nigerian partners, such as Nature's Bounty, as they tackle the root causes of hunger and poverty.

"With a \$500,000 grant from USAID's West Africa Trade and Investment Hub, Nature's Bounty supported 350 smallholder farmer networks across eight states in Nigeria—Kaduna, Oyo, Edo, Ondo, Adamawa, Ekiti, Niger, and Lagos. Farmers received training on good agronomic practices and established a direct channel for purchasing fresh produce.

"The impact of this partnership extended even further as Nature's Bounty leveraged an impressive \$2,000,000 in private sector funding, which led to this state-of-the-art processing factory.

"Our celebration today extends beyond the launch

of a processing facility. We are also here to recognize the resilience and innovation of a company that has pioneered a business model that seeks to reduce postharvest losses.

"This venture's success would not have been possible without the involvement of smallholder farmers and their out-grower program, which establishes a consistent supply chain for processing while simultaneously creating jobs and increasing incomes within local communities."

Earlier, Affiong Williams, the CEO of ReelFruit, who spoke briefly before inauguration of the dried fruit plant by Governor Dapo Abiodun of Ogun State, said, "Today marks a momentous occasion in the history of our company.

"We are proud to have commissioned the largest dried fruit factory in Nigeria, which serves as a testament to my long-term unwavering belief in Nigeria's agricultural and manufacturing opportunity.

"We are going to process our range of dried fruits at scale, to serve customers across the country, as well as sell 'Made in Nigeria' to the rest of the world, creating hundreds of jobs, and positively impacting farmers."

POVERTY ALLEVIATION

Kwara govt begins fresh distribution of N2bn rice to residents

...alleviates poverty, hunger with special palliatives

By Sikirat Shehu, Ilorin

GOVERNOR Abdulrahman Abdulrazaq of Kwara State on Sunday said public welfare in form of continuous cash award to workers, other palliatives and support for different segments of the State would remain a top priority for the State Government

The Chairman of the Nigeria Governors' Forum, acknowledged the negative impact of inflation on the living standards of the people and provision of public services, but pledged to work towards ensuring that the people's welfare is prioritised.

Bola Olukoju, Commissioner for Communications, in a statement issued on behalf of Governor Abdulrazaq, noted that the governor said his Administration would continue to support the people as inflation erodes purchasing power across the world.

"Outside of the standard wage commitment before the subsidy removal last year, the Government now commits nearly N1 billion extra every month to pay cash award to different categories of workers and pensioners across the State — aside from the payment of 100% CONHESS, COMES and COMESC, which has raised monthly commitment of the Government by 54.01% in the health subsector alone", the governor added.

Governor Abdulrazaq, who was quoted to have spoken during a cabinet meeting last Friday, approved inflation-induced upward reviews of contract sums for some road projects across the State, including the Banni township road (Kaia-ma); Ora township road (Ifelodun); Saint Claire's Junction-Ikotun Road, Offa; Secretariat Road-New Market Road Lafiagi; and Igbaja Town Hall Road.

That comes as the State Government again begins from Monday fresh distribution of rice worth N2 billion

to the people through different clerics (Muslims and Christians), community-based groups, and other stakeholders across the State - while different agricultural initiatives are at work to achieve sustainable food security.

"The government will continue to support the people at this time and always, as we have been doing. More initiatives are also in the work, including food support. It is true that allocation rose following subsidy removal. But so has our wage bill and commitments.

"We have recorded a rise in monthly allocation (FAAC), which is an average of N1.5bn. But it may interest you that, as a state, we spend a little below N1bn on the wage award alone every month. What about the implementation of 100% CONHESS and others, apart from other interventions and support for the people?"

"Our wage bill has risen. A lot more is being planned, including at the federal level. We definitely do not deny the impact of inflation, which also affects even the cost of providing public services to the people. Together, we will get over this time," the governor said.

He added that the administration on its own -- at different times -- had spent a lot of money to procure and distribute rice to the public in a show of support for the masses.

The governor stated that between May 2023 and now, the Government had implemented different layers of social safety programmes which benefitted at least 124,170 people, 368 SMEs that got support through Kwapreneur, and 20 groups that were supported through the State-funded empowerment initiatives, according to the governor.

He added that amount totalling N5,740,600,000 was spent to support the households, while Kwapreneur beneficiaries got between 250,000 and N3 million to support their businesses.



President Bola Ahmed Tinubu (l), with Brazilian President, Inacio Lula Da-Silva, during the bilateral talks at the 37th session of the African Union Summit in Addis Abba, Ethiopia on Sunday.

POLITICS

Akeredolu didn't endorse you or anybody as successor, Olotu tells Aiyedatiwa

By Jacob Akintunde, Akure

CONTRARY to a statement credited to Governor Lucky Aiyedatiwa of Ondo State that late Governor Rotimi Akeredolu had endorsed him as successor to the late governor, Fatai Olotu, ex-deputy speaker, Ondo State House of Assembly, has said there was never a time, the late governor announced

that the present Governor Aiyedatiwa should succeed him.

Recall that Governor Lucky Aiyedatiwa was reportedly said at a meeting with Media Executives in Akure, the Ondo State Capital recently that his former boss, who died in office, late Governor Oluwarotimi Akeredolu, had anointed him to take over as governor.

Responding to the statement credited to Governor Aiyedatiwa, Olotu, who was a former Commissioner in Governor Akeredolu's Cabinet, noted Akeredolu neither anointed nor supported Governor Lucky Aiyedatiwa or anybody among the people contesting to be the next governor of the State while alive as Ondo State governor.

Olotu, while speaking with BusinessDay in Akure, said; "to the glory of God, I had been the member of the Cabinet of Oluwarotimi Akeredolu from the first term all through to his second term till the point of his death and I had the privilege that I never missed any Executive meeting during the period of serving under him.

"There was no point,

time, and no Executive meeting where the present Governor Lucky Aiyedatiwa was announced or pronounced or was adopted as the person that would succeed Aketi. (Late Governor Akeredolu). Aketi never made such statement towards that adoption.

"The present Governor Aiyedatiwa came in during the second term of Aketi

and the focus of the governor then was to provide good governance to the people of the State. So the issue of successor never came in. No governor would stand and pronounce somebody as his successor from the beginning of his second term in office. So the issue of successor would always come maybe towards the preparation of another election.

FMDQ Daily Quotations List											19-Feb-24
<p>The FMDQ Daily Quotations List (DQL) contains data relating to, amongst other things, market and model prices, rates of foreign exchange products, fixed income securities and instruments in the financial market (the "Information"). The Information does not constitute professional, financial or investment advice. We attempt to ensure the information is accurate, however, the information is provided "AS IS" and on an "AS AVAILABLE" basis and may not be accurate or up to date. We do not guarantee the accuracy, timeliness, completeness, performance or fitness for a particular purpose of any of the information, neither do we accept liability for the results of any action taken on the basis of the information.</p>											
Bonds											
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (M'bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price		
Benchmark Federal Government of Nigeria (FGN) Bonds											
		*13.53 23-MAR-2025	23-Mar-18	13.53	562.45	23-Mar-25	1.09	12.47	101.02		
		*12.50 22-JAN-2026	22-Jan-16	12.50	1199.74	22-Jan-26	1.92	15.99	94.38		
		*16.2884 17-MAR-2027	17-Mar-17	16.29	1035.03	17-Mar-27	3.07	16.50	99.47		
		*13.98 23-FEB-2028	23-Feb-18	13.98	1625.52	23-Feb-28	4.01	16.01	94.15		
		*14.55 26-APR-2029	26-Apr-19	14.55	1040.31	26-Apr-29	5.18	15.49	96.67		
		*12.50 27-APR-2032	27-Apr-22	12.50	848.11	27-Apr-32	8.18	15.76	85.25		
		*12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	10.41	16.43	78.94		
		*12.50 27-MAR-2035	27-Mar-20	12.50	972.04	27-Mar-35	11.10	16.48	79.96		
		*12.40 18-MAR-2036	18-Mar-16	12.40	926.14	18-Mar-36	12.07	15.01	85.59		
		*16.2499 18-APR-2037	18-Apr-17	16.25	1796.66	18-Apr-37	13.16	16.62	98.00		
		*13.00 21-JAN-2042	21-Jan-22	13.00	1393.75	21-Jan-42	17.92	17.78	74.34		
		*14.80 26-APR-2049	26-Apr-19	14.80	1765.67	26-Apr-49	25.18	17.87	82.99		
		*12.98 27-MAR-2050	27-Mar-20	12.98	1595.41	27-Mar-50	26.10	17.88	72.87		
FGN Sukuk											
	FGN Roads Sukuk Company 1 PLC	16.47 FGN SK 26-SEP-2024	26-Sep-17	16.47	100.00	26-Sep-24	0.60	17.76	99.24		
		15.743 FGN SK 28-DEC-2025	28-Dec-18	15.74	100.00	28-Dec-25	1.85	15.51	100.31		
		11.20 FGN SK 16-JUN-2027	16-Jun-20	11.20	162.56	16-Jun-27	3.32	16.34	87.16		
FGN Green Bond											
	FEDERAL GOVERNMENT OF NIGERIA	14.50 FGNGB 13-JUN-2026	13-Jun-19	14.50	15.00	13-Jun-26	2.31	16.16	96.83		
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (M'bn)	Maturity Date	Avg. Life/ TTM (Yrs)	Risk Premium	Valuation Yield (%)	Modelled Price	
Sub-National Bonds											
AA-/GCR; A+/Agusto	LAGOS STATE GOVERNMENT	17.25 LAGOS IB 11-AUG-2027	11-Aug-17	17.25	30.28	11-Aug-27	2.14	1.00	17.09	100.28	
	LAGOS STATE GOVERNMENT	13.00 LAGOS IV 20-DEC-2031	20-Dec-21	13.00	136.95	20-Dec-31	4.75	1.00	16.68	88.93	
Corporate Bonds											
AA-/GCR	DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	12.50	100.00	30-Apr-25	1.19	2.84	19.00	93.26	
Bbb-/Agusto; BBB+/DataPro	PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAFSPV I 27-JUL-2025	27-Jul-22	13.50	10.00	27-Jul-25	1.43	2.11	16.71	96.01	
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	15.75 UNION I 3-SEP-2025	07-Sep-18	15.75	6.31	03-Sep-25	1.54	1.42	15.76	99.96	
BBB-/GCR; Bbb/Agusto	WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV I 12-OCT-2025	12-Oct-18	16.50	17.68	12-Oct-25	1.64	3.78	18.52	97.17	
Aa/Agusto	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	15.50	30.00	23-Jul-26	1.68	2.94	17.78	96.79	
AA-/GCR; B3/Moody	DANGOTE CEMENT PLC	11.85 DANGCEM IA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	3.19	1.03	17.42	86.71	
AAA/GCR; BBB+/DataPro	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	6.49	14-Dec-27	2.27	1.00	17.14	97.93	
A+/Agusto; AA-/DataPro	CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	14.50	1.25	15-Jul-28	2.84	3.29	19.69	89.43	
A-/GCR; A/DataPro	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	13.30	10.40	12-Nov-28	2.48	1.51	17.74	91.82	
AA-/GCR; B3/Moody	DANGOTE CEMENT PLC	12.35 DANGCEM IB 30-APR-2029	27-Apr-22	12.35	23.34	30-Apr-29	5.19	1.12	16.67	85.32	
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	16.20	30.00	27-Jun-29	5.35	3.35	18.88	91.13	
AAA/GCR; Aa/Agusto	NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	14.90	5.59	29-Jul-30	3.78	1.00	17.13	94.27	
A-/GCR; A/DataPro	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	13.04	12-Nov-31	3.98	1.73	17.76	89.49	
AA-/GCR; B3/Moody	DANGOTE CEMENT PLC	13.00 DANGCEM IC 30-APR-2032	27-Apr-22	13.00	88.40	30-Apr-32	8.19	1.52	17.30	81.45	
AAA/GCR; Aa+/Agusto	MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	14.50	104.91	30-Sep-32	8.61	1.00	16.89	89.31	
Aa/Agusto; AAA/GCR	NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	13.80	9.14	15-Mar-33	5.64	1.00	16.53	90.79	
AA/GCR; A-/Agusto	NSP-SPV POWERCORP PLC	15.60 NSP-SPV GB (GTD) 27-FEB-2034	27-Feb-19	15.60	8.50	27-Feb-34	10.02	1.56	17.87	89.56	
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (\$'mm)	Maturity Date	TTM	Yield (%)	Closing Price		
FGN Eurobonds											
B2/Moody's; B/S&P; B+/Fitch		7.625 21-NOV-2025	21-Nov-18	7.625	1118.35	21-Nov-25	1.76	8.55	98.50		
B2/Moody's; B/S&P; B+/Fitch		6.50 NOV 28, 2027	28-Nov-17	6.500	1500.00	28-Nov-27	3.78	9.14	91.72		
B2/Moody's; B/S&P; B+/Fitch		8.375 MAR 24, 2029	24-Mar-22	8.375	1250.00	24-Mar-29	5.10	9.48	95.61		
B2/Moody's; B/S&P; B+/Fitch		8.747 JAN 21, 2031	21-Nov-18	8.747	1000.00	21-Jan-31	6.93	9.82	94.70		
B1/Moody's; B/S&P; B+/Fitch		7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	8.00	9.95	88.74		
B2/Moody's; B/S&P; B+/Fitch		7.625 NOV 28, 2047	28-Nov-17	7.625	1500.00	28-Nov-47	23.79	10.06	78.12		
B2/Moody's; B/S&P; B+/Fitch		9.248 JAN 21, 2049	21-Nov-18	9.248	750.00	21-Jan-49	24.94	10.23	91.20		
Rating/Agency	Issuer	Description	Issue Date	Issue Yield (%)	Outstanding Value (M'bn)	Maturity Date	Days to Maturity	Risk Premium	Valuation Yield (%)	Discount Rate (%)	
Commercial Papers											
A-/Agusto; A1/DataPro	FLOUR MILLS OF NIGERIA PLC	FLOURMILLS CP III 29-FEB-24	05-Jul-23	13.50	55.00	29-Feb-24	10	8.97	20.37	20.26	
A1/DataPro	UAC OF NIGERIA PLC	UACN CP VI 19-MAR-24	23-Jun-23	13.50	0.56	19-Mar-24	29	6.10	17.94	17.69	
Bbb-/Agusto; Bbb-/DataPro	LAGOS FREE ZONE COMPANY	LFZC CP IV 16-APR-24	21-Jul-23	12.00	3.78	16-Apr-24	57	6.80	19.24	18.68	
AAAGCR; Aa+/Agusto	MTN NIGERIA COMMUNICATIONS PLC	MTNN CP VII 14-MAY-24	23-Aug-23	13.50	72.39	14-May-24	85	4.16	17.21	16.55	
A-/Agusto; AA-/DataPro	UNITED CAPITAL PLC	UNCP CP VI 20-JUN-24	26-Sep-23	14.50	7.48	20-Jun-24	122	3.63	18.40	17.34	
A2/GCR	DUFIL PRIMA FOODS PLC	DUFIL CP III 25-JUL-24	31-Oct-23	16.93	17.19	25-Jul-24	157	3.38	19.96	18.39	
A1GCR; A/DataPro	FIDSON HEALTHCARE PLC	FDHC CP VI 2-AUG-24	07-Nov-23	16.00	3.95	02-Aug-24	165	1.00	17.95	16.61	
A1+/GCR	DANGOTE CEMENT PLC	DANG CP XII 27-AUG-24	01-Dec-23	16.50	76.34	27-Aug-24	190	3.68	21.50	19.34	
Bbb-/Agusto	AFRINVEST (WEST AFRICA) LIMITED	AFRI CP II 21-OCT-24	25-Jan-24	18.00	7.96	21-Oct-24	245	5.53	23.23	20.10	
Days to Maturity	Maturity	Closing Rate (%)	Yield (%)								
Benchmark Nigerian Treasury Bills											
17	7-Mar-24	9.69	9.74								
52	11-Apr-24	12.25	12.47								
80	9-May-24	13.96	14.40								
108	6-Jun-24	12.87	13.38								
143	11-Jul-24	13.50	14.26								
171	8-Aug-24	14.01	14.99								
199	5-Sep-24	14.47	15.71								
248	24-Oct-24	15.22	16.97								
262	7-Nov-24	15.65	17.62								
290	5-Dec-24	16.15	18.53								
339	23-Jan-25	16.70	19.77								
353	6-Feb-25	17.00	20.35								
Benchmark Open Market Operation Bills											
169	6-Aug-24	14.46	15.50								
253	29-Oct-24	15.30	17.12								
295	10-Dec-24	15.72	18.01								
323	7-Jan-25	16.00	18.64								
Fund Name	Fund Manager	Net Asset Value (N'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Funds											
Cordros Money Market Fund	Cordros Asset Management Limited	5.80	14-Feb-24	57,960,344.00	100.00	100.00	100.00	10.05	259,700.00	99,740,300.00	
First Ally Asset Management Money Market Fund	First Ally Asset Management Limited	0.29	16-Feb-24	1,500,000,000.00	0.19	1.00	1.00	9.50	0.00	1,500,000,000.00	
FSDH Treasury Bills Money Market Fund	FSDH Asset Management Limited	6.79	15-Aug-22	67,945,620.00	100.00	100.00	100.00	10.10	0.00	500,000,000.00	
Greenwich Plus Money Market Fund	Greenwich Asset Management Limited	243.11	28-Dec-22	243,106,021,464.00	1.00	1.00	1.00	13.21	2,234,657,513.00	497,765,342,487.00	
SFS Fixed Income Fund	SFS Capital Nigeria Limited	7.16	16-Feb-24	7,059,488,869.00	1.01	1.01	1.01	11.04	0.00	10,000,000,000.00	
Stanbic IBTC Bond Fund	Stanbic IBTC Asset Management Limited	35.81	16-Feb-24	139,090,741.00	257.49	257.49	257.49	N/A	59,667.00	999,940,333.00	
Stanbic IBTC Money Market Fund	Stanbic IBTC Asset Management Limited	438.70	16-Feb-24	438,695,889,188.00	1.00	1.00	1.00	N/A	1,691,080,576.00	498,308,919,424.00	
Emerging Africa Money Market Fund	Emerging Africa Asset Management Limited	3.55	15-Feb-24	3,555,093,316.00	1.00	1.00	1.00	14.19	3,555,093,316.00	1,444,906,684.00	
Emerging Africa Balanced Diversity Fund	Emerging Africa Asset Management Limited	0.49	15-Feb-24	336,009,877.00	1.45	1.45	1.46	10.94	336,009,877.00	665,990,123.00	
Emerging Africa Bond Fund	Emerging Africa Asset Management Limited	0.75	15-Feb-24	679,053,510.00	1.10	1.10	1.10	0.86	679,053,510.00	320,946,490.00	
Fund Name	Fund Manager	Net Asset Value (\$'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (\$)	Offer Price (\$)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Stanbic IBTC Dollar Fund	Stanbic IBTC Asset Management Limited	0.53	16-Feb-24	357,815,359.00	1.48	1.48	1.48	N/A	121,762.00	399,878,238.00	
Emerging Africa Eurobond Fund	Emerging Africa Asset Management Limited	0.003	15-Feb-24	25,472.00	108.25	108.25	108.25	2.82	25,472.00	24,528.00	
Fund Name	Fund Manager	Net Asset Value (N'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Chapel Hill Denham Infrastructure Debt Fund	Chapel Hill Denham Management Limited	103.85	31-Dec-23	960,649,354.00	108.11	N/A	N/A	N/A	N/A	N/A	
Fund Name	Issuer	Net Asset Value (N'bn)	Valuation Date	No. of Units Issued	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Vetiva Funds Manager Limited	Vetiva Funds Manager Limited	0.47	15-Feb-24	3,520,359.00	132.38	131.38	133.38	N/A	1,550,000.00	3,520,359.00	
NOTE:											
This is an abridged version of the DQL, that represents the outstanding values and market capitalisation of the asset classes listed, quoted or have been granted permitted trading status on FMDQ. This version may be different to what is contained in the full DQL available on FMDQ's website (www.fmdqgroup.com)											
* : Amortising Bond (Average life is calculated & not the Term-to-Maturity)											
^ : Market Prices											
PT: Permitted Trading											
FGN: Federal Government of Nigeria											
GTD: Guaranteed											
N/A : Not Available											
FRN: Federal Republic of Nigeria											
^^ Indicative FX Forward Rates											
#Risk Premium is a combination of credit risk and liquidity risk premiums											

LIVE @ THE EXCHANGES

Top Gainers/Losers as at Monday 19 February 2024

GAINERS

ACADEMY	2.25	2.25	0.18	Company	Opening	Closing	Change
JULI	1.47	1.61	1.61	GEREGU	901	950	950
DAARCOMM [MRF]	0.81	0.77	0.88	CUSTODIAN	9.05	9.5	9.5
SUNUASSUR	1.78	1.9	1.9	TRANSCORP	13.2	13.3	13.8
ABCTRANS	0.9	0.81	0.96	AFRIPRUD	7.6	7.9	7.9
NAHCO	29	29.95	30.7	CORNERST	2.5	2.33	2.55
CUTIX	2.6	2.75	2.75				

LOSERS

Company	Opening	Closing	Change
DANGCEM	763	686.7	686.7
MTNN	275	247.5	247.5
NGXGROUP	24.6	22.2	22.2
NEM	7.7	6.95	6.95
TANTALIZER	0.42	0.38	0.38
MCNICHOLS	1.58	1.43	1.43

Market Statistics as at Monday 19 February 2024

ASI (Points)	102,393.23
DEALS (Numbers)	9,688
VOLUME (Numbers)	273,851,015
VALUE (N billion)	7,439
MARKET CAP (N Trn)	56.028

Dangote Cement, MTNN, others cause market's N1.82trn loss as week opens

By Iheanyi Nwachukwu

LARGELY capitalised stocks like Dangote Cement Plc and MTN N Plc led other counters like NGX Group Plc and NEM Insurance that topped the league of major laggards on Monday February 19.

These stocks and other major decliners caused record 3.15 percent or N1.821trillion dip at the stock market, the highest daily dip this year which came even as analysts advised investors to tread cautiously.

"We anticipate a cautious approach in the next session," analysts at Comercio Partners had said in their Febru-



ary 16 weekly markets round-up.

Dangote Cement dipped most from N763 to N686.70, down by N76.30 or 10percent, MTNN was down from N275 to N247.50, losing

N27.50 or 10percent, while NGX Group declined from N24.60 to N22.20, shedding N2.40 or 9.76percent.

The Nigerian Exchange Limited (NGX) All-Share Index (ASI)

and Market Capitalisation decreased from 105,722.78 points and N57.849trillion respectively to 102,393.23 points and N56.028trillion.

In 9,688 deals, investors exchanged 273,851,015 shares valued at N7.439billion. GTCO, Transcorp, Access Corporation, FBN Holdings and Zenith Bank were actively traded stocks.

"We expect to see another round of bullish trading in the market as investors maintain their interest in fundamentally sound names across the market," Vetiva analysts said in their February 19 breakfast report.

Adebise, Wema Bank former CEO launches memoir

IT was a gathering of who is who in Nigerian society comprising top leaders, renowned entrepreneurs and distinguished bankers, as the immediate past Managing Director/Chief Executive Officer of Wema Bank Plc, Ademola Adebise launched his memoir in Lagos on Tuesday.

The well attended event turned out to be a celebration of excellence and a night of praises for Adebise's professionalism, leadership and managerial skills, as well as his accomplishments in his banking career spanning 33 unblemished years.

His memoir titled, "The Transformational Leader: The Journey of a Tech Bro Turned Bank CEO", is an account of his early and professional life as an Information Technology expert and a consummate

banker. The book chronicles his growth trajectory in the banking industry, culminating in his appointment as the MD/CEO of Wema Bank in 2018.

It also documents his innovative and pace-setting attributes, his game changing fintech innovation and the introduction of ALAT, the first digital bank in the country which fundamentally transformed the bank into a tech driven and solution providing bank.

The Chairman of the occasion, Michael Ade Ojo, Chairman, Elizade Motors described the author as an honest, trustworthy, professional and decent banker, saying he ensured that both customers and shareholders of the bank got value for their investments.

Arдова Plc sets March 2024 to commence operations in Ijora upgraded terminal

...as NMDPRA undertakes pre-commissioning tour

ARDOVA Plc's (AP) newly upgraded terminal in Ijora, Lagos is set to commence operations in March 2024.

AbdulWasiu Sowami, Group Executive Chairman of Arдова Plc stated this during the pre-commissioning tour of the facility by the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) led by Farouk Ahmed, the Authority Chief Executive.

The upgrade includes a newly built 24,000 metric tonnes LPG facility. The facility is fully propane rated and the largest in West Africa. It consists of a 1.6KM 10-inch jetty line connecting the facility to the NPSC jetty in Apapa, in-tank and in-line blending capabilities as well as other supporting infrastructure that can throughput about 700,000 MT per annum which is more than 50 percent of the nation's current LPG demand.

Farouk Ahmed, The

Authority Chief Executive, NMDPRA said "I am very impressed with this project, and I commend Arдова Plc for following all the due process. From the beginning, the Company involved NMDPRA as a regulator, and we are glad to see that the progress on the project has been very efficient. The Company has put the requisite safety measures in place to ensure safe operation. The automation of the facility will help increase efficiency in what is already the largest LPG Storage facility in West Africa. From the regulatory perspective, I can assure you, we are enablers of investment. We are here to encourage you in meeting the deadlines of delivering this project because the nation is waiting for it."

Sowami highlighted the project's strategic significance for LPG supply security as well as price stability stating that "this terminal when combined with

our existing 6,000 metric tonnes LPG terminal in Oghara brings our total capacity to 30,000 metric tonnes. This gives us the required flexibility to receive propane, butane or even mixed LPG from local sources efficiently and blend in our facility to meet the local standards in addition to any quantity we may import".

Also, the MD of Arдова Plc, Moshood Olajide noted that "the LPG Facility is part of a total upgrade of our Apapa Terminal which will see us increase the storage and loading capacities across all products. As part of the upgrade, we also built a new 52 million litres PMS storage infrastructure as well as a fully reticulated 15 million litres water hydrant system for the entire terminal. This upgrade is geared towards accelerating our growth as a market leader in the delivery of energy in Nigeria".

Valentine's Day: Visually impaired Nigerians celebrate FCMB's inclusiveness

THIS year, First City Monument Bank (FCMB) celebrated Valentine's Day with a unique expression of love, reaching out to hundreds of visually impaired students and adults at two schools and two centres in Lagos, Nigeria.

Titled "A Different Kind of Love," the initiative reflects FCMB's dedication to inclusivity and empowerment. The bank donated N5 million, white canes, essential food items, and household materials to the Federal Nigeria Society for the Blind Vocational Training Centre in Oshodi. Similar donations of white canes, food items, and household materials were made to the Bethesda Home for the

Blind in Mushin, Pacelli School for the Blind in Surulere, and Nigeria Farm-craft Centre for the Blind in Isheri-Olofin.

Students and teachers expressed their heartfelt appreciation to FCMB for the thoughtful and inclusive celebrations.

Akinjide Akinpelu, a visually impaired teacher at the Federal Nigeria Society for the Blind Vocational Training Centre, expressed his gratitude for FCMB's consistent support for the centre and its kindness towards the visually impaired community.

Badru Asif, a student at the Pacelli School for the Blind, expressed his deep appreciation to FCMB for organizing the Valen-

tine's Day programme. He acknowledged and appreciated the bank's efforts, offering prayers for its continued success.

Emeka Okeke, a student at the Bethesda School for the Blind, shared his inspiring story of overcoming blindness to pursue higher education. The graduate of the University of Lagos expressed his gratitude on behalf of his peers for the gifts and the unique Valentine's Day celebration.

Similar sentiments of appreciation were echoed by Ahmed Ishola Kareem of Bethesda Home for the Blind and Omoniyi Sule of the Federal Nigeria Society for the Blind Vocational Training Centre in Oshodi.

International Breweries gets shareholders approval for Rights Issue

SHAREHOLDERS of International Breweries Plc have authorised the company to raise additional equity capital by way of a rights issue to the existing shareholders.

The shareholders of International Breweries Plc gave the approval at the Extraordinary General

Meeting of the Company held in Lagos. At the meeting, the shareholder also resolved among others that the share capital of the Company be increased to such amount as shall be determined by the Directors, as being required to undertake the Rights Issue.

They also authorised

that the Memorandum of Association of the Company be amended by deleting the provisions of Clause 6 and substituting it with the following: "The Share Capital of the Company is N537,241,317 divided into 26,862,065,850 ordinary shares of N0.02 (Two Kobo) each.

BUSINESS DAY

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CONFERENCE

THEME

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INSIGHT

Understanding Muhammad Ali Pate's bold...

Continued from Back page

Nigeria. They haven't been here since. There's never been anyone. In December, we launched a factory in Lagos to manufacture in-vitro diagnostics. Yes, individual diagnostics have never been manufactured in Nigeria. We've been importing them for years, and we've accepted that as normal. In December, one opened up. A second one is coming to start building a plant. A third one from Morocco came and said, "We're interested."

We have pharmaceutical factories. I was in Lagos, and we met with industry players. They have the capabilities, and the local manufacturers said they would be investing more. These don't get into the news because it's good news. What gets in the news is the exit.

So, it is a very difficult business environment. But when the game was good, many stayed. When the going gets tough, those who are not with us will exit. Those who will stick with Nigeria in the long run will stay, and when daylight emerges, they will enjoy the benefits. We will know who our genuine and fair-weather friends are. In health, we have focused, and we'll unlock the market potential of the sector. And we're getting very positive encouragement from the local manufacturers, who are facing difficulties but are not giving up. In the long run, there will be winners in Nigeria.

He's looking forward to an imminent executive order to support local manufacturing of pharmaceuticals and a reduction of tariffs on the import of equipment for manufacturing. The minister is also in discussion with mobile telephone operators on health financing. "Can we allow the 15 million Nigerians who are currently insured to use airtime to pay for health insurance? We have more than 100 million lines in Nigeria that can be used to accelerate Nigeria's coverage of health insurance."

He believes in close coordination with states in realising the vision of his ministry, underscored by a commitment to accountability. "This is in the realm of social accountability. All of us, Nigerians, have to be very vigilant to flag issues of diversion of resources. Because when resources are not used for the intended purpose, this oftentimes results from collusion. There are many people who are complicit in seeing things and just looking the other way.

It's not just the federal government, states, or even the primary health

care centres, even in communities. So, through NPHCDA, we're going to be recruiting folks to help with the financial management at the local government levels so that the facilities that receive those funds can use them and report back. We're also exploring how we can have youth that will be paid to be on the social accountability track to ensure that, at the end of the day, we make things more transparent. This will reduce the incentive for anyone to misbehave."

He's encouraged that "The President is very committed and, in his team, we're all committed to ensuring that we deliver. One of the challenges is changing people's mindsets. The Minister of Information has been saying, again and again, that the government will be very transparent and that the citizenry should not expect perfection, which is only in the hands of God. But we will try. And if we succeed, you'll see, and when we falter or make mistakes, we'll own up to them and correct ourselves. As a demonstration of our intent, before we leave this office, I will show you, week-by-week, our execution plan."

Is he not concerned about the shortage of health workers in Nigeria? He is, but the solution he proffers is that you cannot prevent individual health workers from choosing for themselves or their families to migrate. Just as engineers, university lecturers, and other professions, including journalists, are also 'Japaing', the emphasis should not only be on those who are leaving. "We should also appreciate those who are staying.

We have 46,000 doctors in Nigeria today who are registered and licensed. Every year, we lose 2000-3000, according to MDCN. So, we first have to appreciate those who are staying. I saw one of them in Lagos. I asked him, "You are a consultant, and many of your colleagues are leaving. What are you still doing here?" He said, "See, I want to serve my country."

He says the government is finalising a policy of managing migration, "whereby we will produce more, and we will ask the recipient countries to also invest in the training because they're taking where they did not sow. We have universities that train medical doctors and nurses, and they move into countries that did not train them. So, we're asking those countries to consider investing in pre-service for every one that you take from us to help us train more. And this will manage the migration

policy."

He's very pleased with what his ministry has achieved in the last six months, despite his aversion to this time frame, saying, "This idea of 100 days, we did not pay attention to it because it was not original. Transformation takes effort. It's hard work. This year is the year of execution, and very soon you'll hear of the groundbreaking of 10 health infrastructure projects, some of which are diagnostics and cancer centres, infrastructure projects in six geopolitical zones for which procurements have taken place; the sites have been identified and the resources have been identified. These don't happen just overnight because you can make mistakes. These have happened, and this government will be groundbreaking. These efforts have floundered for more than two years.

The achievements include:

- Refurbishing and expansion of the infrastructure of many of our primary health care centres
- Development of the resources for the training of frontline health workers, including building consensus around and printing of material
- Delivery of vaccines, including launching of the human papillomavirus vaccine and the second phase that is going to come in a few months' time.

He also points at investors coming to invest in our health sector and the timely response to the outbreak of diphtheria in August to September of 2023.

In the next three years, what legacy would he have left behind? "In three years, if President Tinubu's administration is judged to be one that has shifted the curve and the population health of Nigerians has measurably increased, I would be very satisfied that we have done our job well," he quips.

After his undergraduate medical degree at Ahmadu Bello University in Nigeria, from which he graduated in 1990, he became a Julio Frenk Professor of Public Health Leadership fellow at the Harvard Chan School of Public Health in Boston, Massachusetts. In 2019, he was appointed Global Director for the World Bank Group's programme for health nutrition and population Global Practice as director of its Global Financing Facility in Washington, DC. Before then, he had served as CEO of Big Wind Philanthropy, a private foundation helping leaders across Africa invest in their youth to reap the demographic dividend of their populations.

DAILY MARKET SUMMARY		Monday, 19 Feb, 2024			
MARKET SNAPSHOT					
	19-Feb-24	18-Feb-24	Change		% Change
NASD SECURITIES INDEX	1,156.79	1,151.26	5.53	↑	0.48
NASD PENSION INDEX	265.23	263.13	2.10	↑	0.80
MARKET CAPITALISATION (₦ Trn)	1,568	1,561	0.01	↑	0.48
TOTAL VOLUME TRADED	550,862	60,988	489,874.0	↑	803.23
TOTAL VALUE TRADED	21,777,540.00	25,204,703.50	(3,427,164)	↓	(13.60)
NUMBER OF DEALS	11	16	(5)	↓	(31.25)
NUMBER OF TRADED STOCKS	5	5	-	-	-
ADVANCER(S)					
SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)		%CHANGE
CENTRAL SECURITIES CLEARING SYSTEM PLC	20.00	18.50	1.50	↑	8.11%
DECLINER(S)					
SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)		%CHANGE
TRADES EXECUTED					
SECURITY NAME	TRADES	VOLUME	VALUE (₦)		
11 PLC	1	1,144	251,680.00		
AIR LIQUIDE PLC	1	500	4,400.00		
ARADEL HOLDINGS PLC	4	4,000	10,580,000.00		
CENTRAL SECURITIES CLEARING SYSTEM PLC	3	544,518	10,890,360.00		
FRIESLAND CAMPINA WAMCO NIGERIA PLC	2	700	51,100.00		
CLOSING PRICES, OUTSTANDING BIDS & OFFERS					
SECURITY	CLOSE PRICE (₦)	Outstanding Bids		Outstanding Offers	
		Volume	Highest Bid price (₦)	Volume	Avg. Offer Price (₦)
11 PLC	210.00	67,672	200.00	-	-
ACCESS BANK PLC	9.68	-	-	-	-
ACORN PETROLEUM PLC	1.10	100,000	0.90	250,000	1.20
AFRILAND PROPERTIES PLC	4.11	2,199,284	4.15	-	-
AG MORTGAGE BANK PLC	0.48	-	-	3,650,000	0.48
AIR LIQUIDE PLC	8.00	55,552	7.50	14,500	8.80
ARADEL HOLDINGS PLC	2,451.00	182,280	2,690.00	-	-
CAPITAL BANCORP PLC	2.20	-	-	-	-
CENTRAL SECURITIES CLEARING SYSTEM PLC	20.00	1,725,868	19.05	220,482	21.40
CITITRUST HOLDINGS PLC	13.50	-	-	597,000	13.50
COSTAIN (WEST AFRICA) PLC	0.50	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC	1.90	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC CLASS A	1.00	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC CLASS B	1.00	-	-	-	-
DUPIL PRIMA FOOD PLC	9.00	110	9.90	-	-
FAMAD NIGERIA PLC	1.25	-	-	-	-
FAN MILK PLC	20.00	10	20.00	-	-
FIRSTTRUST MORTGAGE BANK PLC	0.41	-	-	2,272,415	0.44
FOOD CONCEPTS PLC	2.22	64,800	2.25	304,102	2.44
FREE RANGE FARMS PLC	1.00	-	-	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	75.00	47,265	73.00	366,475	79.94
FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	500	1.59	-	-
GEO-FLUIDS PLC	2.50	-	-	3,343,080	2.62
GOLDEN CAPITAL PLC	1.00	-	-	-	-
GREAT NIGERIA INSURANCE PLC	0.50	2,000	0.53	-	-
INDUSTRIAL AND GENERAL INSURANCE PLC	0.22	-	-	1,634,100	0.23
IPWA PLC	0.50	3,800,000	0.50	-	-
INTERNATIONAL PACKAGING IND. OF NIG PLC	0.30	1,010	0.30	-	-
LAGOS BUILDING INVESTMENT COMPANY PLC	2.40	65,300	2.64	-	-
LIGHTHOUSE FINANCIAL SERVICES PLC	0.50	-	-	-	-
MASS TELECOM INNOVATION PLC	0.45	-	-	499,000	0.45
MIXTA REAL ESTATE PLC	1.64	24,400	1.64	-	-
NASD PLC	13.50	27,345	13.00	12,050	14.85
NEWREST ASL NIGERIA PLC	19.48	466,040	21.43	-	-
NIGERIA MORTGAGE REFINANCE COMPANY PLC	5.50	101,000	6.05	-	-
NIPCO PLC	79.20	5,550	79.30	-	-
PURPLE REAL ESTATE INCOME PLC	5.20	-	-	-	-
RESOURCERY PLC	0.40	-	-	616,509	0.40
RIGGS VENTURES WEST AFRICA PLC	0.95	-	-	-	-
THE INFRASTRUCTURE BANK PLC	0.52	1,000	0.52	-	-
UBN PROPERTY COMPANY PLC	1.73	9,550,000	1.73	798,780	1.90
VITAL PRODUCTS PLC	2.10	100,500	2.30	-	-
Disclaimer					
This report is provided for information purposes only. It is not a recommendation to buy, sell or otherwise deal in any security mentioned herein. Kindly consult your NASD registered Participating Institution before making any decision on the OTC Market.					
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NEWS



L-R: Olumuyiwa Olulaja, group head, human capital management and development, FirstBank; Oyinkansola Kusamotu, senior legal officer, Lagos State Lottery and Gaming Authority; Ikemefula Nwachukwu, head, personal banking, FirstBank; Abiodun Akinloye, National Lottery Regulatory Commission; Chukwuka Okonkwo, head, other asset and liability products, personal banking, FirstBank; and Susie Onwuka, Federal Competition and Consumer Protection Commission, during the third raffle draw of the FirstBank Win Big Promo, which had another 310 customers of the bank win N100,000 each. So far 930 FirstBank customers have won N100,000.00 each.

Weaker naira seen fuelling cross-border...

Continued from page 1

pump price for petrol in Nigeria is around N599 per litre due to government subsidies, while in neighbouring countries like Benin and Togo, the price is as high as N1,780 per litre.

"The weakening naira is definitely making petrol smuggling more attractive," said Aisha Mohammed, an energy analyst at the Lagos-based Center for Development Studies, said. "With the naira's value falling, the price of imported goods, including petrol, becomes more expensive in Nigeria. This creates an arbitrage opportunity for smugglers who can buy petrol here and sell it for a higher price in neighbouring countries."

Many stakeholders said the porous Nigerian borders, spanning over 17,000 kilome-

tres, make it possible for this illicit petrol trade to flourish for so long despite deliberate actions by security operatives.

A testament to this was the recent explosion accident in Seme Podji corridor of Benin Republic, in September 2023, verified by Al Jazeera, where not less than 34 persons reportedly died while over 20 who survived had varied severe burns.

The incident, it was reported, occurred at a warehouse where smuggled petrol from Nigeria is purchased by Beninese.

"I live not far from the tragedy," Semevo Nounagnon, a local bike driver, told the AFP.

"I can't really give you the cause of the fire, but there is a large gasoline warehouse here and cars, tricycles and motorcycles come from morning to evening."

Alassane Seidou, Benin's

interior minister, said the "cause of the fire is smuggled fuel", adding that the blaze left the bodies of the victims "badly charred".

Across other neighbouring African countries like Cameroon, the retail price of petrol has risen above N2,145, driving up the smuggling of Nigeria's petrol to them.

In Nigeria, the government is breaking its back to pay for subsidies.

"Disused water bottles of different sizes, gallons of varied shapes and bulks were used to buy and ferry the product. Some of the smugglers after buying the petrol in bottles or nylon, thereafter package them in sacks of different shapes and sizes as well as bags of varied sizes," a petrol marketer who operates along the border told BusinessDay.

"This price differential is an incentive for smuggling, where petroleum marketers

divert supplies across the numerous illegal border crossings into neighbouring countries," Charles Akinbobola, analyst at Sofidam Capital, said.

Recent investigations into Nigeria's petrol pricing dynamics have revealed a significant surge in the landing cost of petrol, attributed to the escalating black-market exchange rate.

Kelvin Emmanuel, CEO of Dairy Hills Limited, also affirmed that the government is still subsidising the product and, according to him, smuggling continues.

According to findings, at the prevailing black-market rate of N1,500 per dollar, the landing cost of petrol has soared to N1,009 per litre, marking a substantial increase from N720 per litre recorded in October 2023.

Mele Kyari, group chief executive officer of the Nigerian National Petroleum Company

Limited, said in June 2023 that there was no credible data to ascertain the daily consumption of petrol in Nigeria.

Kyari said Nigeria's porous land borders contributed to the smuggling of subsidised petrol to other countries, adding that the country's petrol was being smuggled to Sudan, a country in North Africa.

"I don't think there is any credible data on consumption but there is credible data on evacuation from the depots. They are very distinct," Kyari said in an interview with Channels Television.

"Every truck that leaves every depot in this country is known - the truck driver and the planned destination of that product. We have these numbers (referring to trucks' movement from depots)."

Apart from petrol, BusinessDay findings showed the recent naira devaluation, which is dampening the production ca-

capacity of many businesses in the manufacturing value chain, has also driven up foreign demand for some products.

"The currency depreciation is helping my business in terms of exports. When your currency is weak, your goods become cheaper which will make a country with a stronger currency to easily buy your products," Paul Odunaiya, managing director/chief executive officer at Wemy Industries Limited, said.

He said one of the African countries that the company exports to is Mali. "The devaluation of our currency helped us to enter the market because of the CFA."

George Onafowokan, managing director/chief executive officer at Coleman Technical Industries Limited, said manufacturers are looking at going into other countries to source for foreign exchange to remain in business.

Nigeria plans local govt broadband...

Continued from page 1

vide local governments with reliable and affordable internet access and resources required to deliver efficient public services, promote transparency, stimulate economic growth, and enhance citizen engagement.

It aims to achieve this through strategic partnerships and the deployment of fibre optics cable nationwide, according to a document seen by BusinessDay. The Nigerian Communications Satellite Limited and Galaxy Backbone, under the supervision of the Federal Ministry of Communications, Innovation and Digital Economy, will co-anchor the project, according to "Bosun Tijani, the minister.

The ministry said the project will drive transformation and unlock opportunities to deliver sustainable development in the country.

"By acting as economic information hubs that can provide access to online markets and research for small

and medium enterprises, local businesses can expand their reach, attract new customers and stimulate local economic activity," it added.

The government said it will ensure robust investment in broadband infrastructure without providing details about how it will fund the plan.

Meanwhile, the country missed its 50 percent broadband target for 2023, new data from the Nigerian Communications Commission (NCC) shows.

Broadband penetration fell to 43.71 percent as of December 2023 from 47.36 percent in the same period in 2022. In the Nigerian National Broadband Plan (2020-2025) policy document, the government had set a target of 50 percent for 2023 and 70 percent for 2025.

While broadband subscriptions increased to 94.76 million as of December 2023 (a 2.75 million increase in the year), penetration fell by 4.49 percentage points. This was mainly due to the NCC adjustment of the telecoms sector statistical indicators to reflect the latest

population growth figures.

Commenting on the impact of its move, the commission said, "With the consequential adjustment, which is in line with the International Telecommunication Union's calculation of teledensity, the nation's teledensity dropped from 115.63 percent to 102.30 percent in September, while Broadband penetration witnessed a similar drop from 45.47 percent to 40.85 percent in the same month."

Broadband refers to high-speed internet connection, and broadband penetration is measured by the number of broadband subscribers per 100 inhabitants. Expanding broadband access has been linked to increased jobs and reduced poverty.

Teledensity, the number of active telephone connections per 100 inhabitants living within an area, fell to 103.66 percent in 2023. The total number of mobile subscriptions in 2023 rose to 224.41 million, and active mobile internet subscriptions hit 163.84 million.

To improve broadband in the country, Tijani recently announced that the Federal

Government and the World Bank were collaborating to raise \$3 billion to fund an additional 120,000km of fibre optic cables to boost broadband infrastructure and connectivity nationwide.

As of the end of 2023, only 78,676km of fibre optic cables have been deployed in the country.

While announcing the deal, the minister said: "We are here with critical stakeholders on how to attract investments and fund our broadband infrastructure. I'm sure everybody listening to me understands that we cannot do without technology and the internet; we all need quality access regardless of location."

According to Franz Gross, the World Bank's regional director (infrastructure) for West and Central Africa, the project's first phase would involve laying 95,000km of fibre optic cables across the country.

"We plan to set up a digital national broadband fund and roll out about 95,000 kilometres of middle mile cable. That's terrestrial cable in Nigeria to bring broadband to more parts of the country," he said.

How FG can fast-track CNG adoption as...

Continued from page 2

as a challenge. highly flammable and it requires careful and deliberate preparation.

"I do not think we are ready for that now. We were told recently that the government is low on revenue; some civil servants are still being owed salaries."

Our correspondent who visited some filling stations in the Federal Capital Territory observed that only a few had the facilities for dispensing CNG.

An engineer, who identified himself simply as Musa at an NNPC outlet in the airport road axis of Abuja, told BusinessDay that the turnout of citizens for car conversion has been low.

He said there was a need for the government to educate the public on the programme so as to drive awareness and acceptance.

Uzor Paul, a truck driver along the Lugbe, federal housing axis, cited the unavailability of gas stations

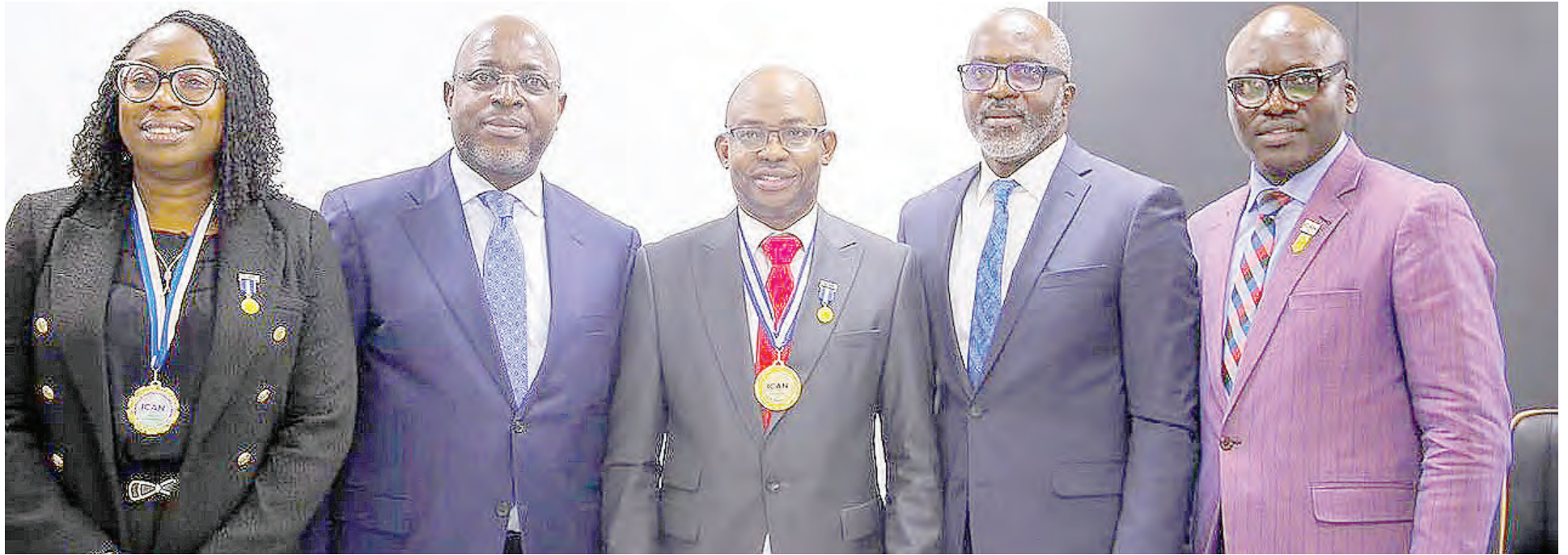
as a challenge.

He said: "I thought this car conversion exercise had ended with the Buhari administration, because I did not hear about it after they left power. I was interested in converting my truck during their administration but the conversion cost was very high and CNG is cheaper for me compared to the diesel I use.

"But as this government is trying to come back with the programme, do we even have the filling stations to buy the gas? In the whole of this road, only a few filling stations have that CNG; so how are they going to serve everybody?"

The Buhari-led administration had struggled with the autogas programme, which was launched under the National Gas Expansion Program to herald the nation's transition from the use of petrol to gas for automobiles as a way of deepening the penetration and utilisation of gas in various forms.

NEWS



L-R: Toyin Abiola-Salami, chairman, Lagos District Society, Institute of Chartered Accountants of Nigeria (ICAN); Albert Folorunsho, managing consultant, Kreston Pedabo; Innocent Okwuosa, president, ICAN; Ajibade Fashina, managing partner, Kreston Pedabo; and Adedeji Awobotu, ICAN council member, during a courtesy visit to the Lagos District Society of ICAN in Lagos.

Foreign investors find fewer states to...

Continued from page 2

investments have been reducing because of insecurity."

A breakdown of the capital importation report showed that the total foreign investments in states in Q4 stood at \$1.08 billion, 67.7 percent higher than \$654.6 million in the previous quarter.

The NBS said other investments accounted for 54.64 percent (\$594.7 million) of total capital importation in Q4, followed by portfolio investment with 28.5 percent (\$309.8 million) and foreign direct investment with 16.9 percent (\$183.9 million).

"The production/manufacturing sector recorded the highest inflow with \$450.1 million, representing 41.4 percent of total capital imported in Q4, followed by the banking sector, valued at \$283.3 million (26.0 percent), and financing with \$135.6 million (12.5 percent)," the report said.

The capital inflows originated largely from the United Kingdom (\$267.2 million), Mauritius (\$226.2 million) and the Netherlands (\$149.9 million).

Stanbic IBTC Bank Plc received the highest capital imported into Nigeria of \$499.5 million, followed by Citibank Nigeria Limited (\$229.1 million) and Rand Merchant Bank Plc (\$85.9 million).

"It is not a good thing that we have fewer states attracting foreign investments. It shows the economic viability of those states is declining and also suggests weaker confidence in the overall economy," Israel Odubola, a Lagos-based research analyst, said.

He said investors position themselves in states they are optimistic about and that are economically viable.

Uchenna Uzo, a professor of marketing and faculty director at the Lagos Business School, said the states that did not attract investment should take a cue from those that did.

"The opportunity to learn is to be open to partnerships with other states, such as Lagos and Ogun, that are doing that increasingly. With partnerships and reversing their mindset to create a more enabling environment, it will be easier to attract investments," he added.

President Bola Tinubu, who took the helm of Africa's most populous nation last May, stoked foreign investors' interest with some of his actions including the removal of petrol subsidy and the start of foreign exchange reforms.

A few weeks after taking office, he hosted several major companies including Airtel, ExxonMobil, Shell Petroleum Development Company and Bank of America as part of efforts to drive up investments in the country.

But his reforms have worsened inflation, currently in double-digits and at record high. The rising inflationary pressures have weakened the purchasing power of consumers, even as businesses grapple with higher operating costs.

According to the NBS, Nigeria's headline inflation rate rose for the 13th consecutive time in January to 29.90 percent from 28.92 percent in the previous month.

Food inflation, which constitutes 50 percent of the inflation rate, rose to 35.41 percent from 33.93 percent.

"Several factors such as poor institutional development, property rights concerns, policy inconsistencies, multiple exchange rates, scarcity of forex, security concerns, and structural challenges have dimmed investor confidence and hampered inflow of foreign investments into the country," analysts at CSL Research said in a note on Monday.

They added that many of these concerns remain unaddressed and that they do not expect to see an increase in FDIs and FPIs in the short to medium term.

BusinessDay reported last week that the Federation Account Allocation Committee (FAAC) shared a total of N16.04 trillion to the three tiers of government in 2023, a 37.3 percent increase from N11.7 trillion in the previous year.

A breakdown of the total FAAC data shows that the federal government received N4.06 trillion, up from N3.92 trillion, while total allocation to state governments rose to N3.53 trillion from N2.76 trillion. Disbursements to local governments also increased to N2.61 trillion from N2.04 trillion.

OPAY REDEFINES CUSTOMER SERVICE WITH INNOVATIVE SOLUTIONS AND EXPANDED ACCESSIBILITY

OPAY, Nigeria's leading financial technology company headquartered in Lagos, has revolutionized customer service by prioritizing user satisfaction and implementing cutting-edge solutions to enhance customer experiences. OPay, is pioneering a customer service revolution built on convenience and efficiency. Recognizing the diverse needs of its users, OPay offers a top-notch and seamless blend of physical and digital touchpoints, ensuring everyone receives the exceptional service they deserve.

With the company's headquarters situated in Lagos, OPay has established a network of 17 customer service centers across the country, catering to individuals who prefer face-to-face interactions for their service-related queries and concerns. This extensive network guarantees easy access to friendly support, a welcome respite from long queues and impersonal interactions. But OPay doesn't stop there. For the users that prefers

online enquiries and technical resolutions, a robust and responsive online customer service center awaits. Users can access a wealth of self-service resources, chat with helpful Customer Service Agents (CSAs) via real-time Live Chat, and even report disputes directly through the App. No more frustrating hold times or inconvenient branch visits – OPay puts the power in user's hands, wherever they are.

Mr. Dauda Gotring, Managing Director of OPay stated that, "Transparency and timely resolution are cornerstones of the OPay experience. Dispute issues like transfer or card problems are handled with diligence, with progress updates and a satisfying resolution timeline conveniently communicated within the App."

He further added that, "With a dedicated team of over 500 Customer Service Agents, OPay ensures exceptional care around the clock. Whether you need a quick query answered or complex assistance, a friendly and

knowledgeable representative is always just a click away."

THE KEY FEATURES OF OPAY'S ENHANCED CUSTOMER SERVICE INCLUDE:

Progress Updates Through the App:

Customers now have the ability to report disputes directly through the OPay app. The company ensures transparency by updating customers on the progress of their reported issues, such as transfer disputes or card-related concerns, along with a well-defined resolution timeline. This feature empowers users with real-time information and reassurance during the resolution process.

Live Chat with OPay Customer Service Agents:

OPay has introduced a Live Chat option, available online 24/7, where customers can connect with more than 500 Customer Service Agents (CSAs). This instant and interactive channel allows users to seek assistance, resolve queries, and receive support at their convenience.

The Live Chat feature underscores OPay's commitment to accessible and responsive customer service.

As OPay continues to lead the way in financial technology, these customer-centric innovations solidify the company's position as a trailblazer in the industry. By combining traditional face-to-face support with cutting-edge online solutions, OPay aims to create a seamless and satisfying experience for its diverse user base.

About OPay

OPay was established in 2018 as a leading financial institution in Nigeria with the mission to make financial services more inclusive through technology. The company offers a wide range of payment services, including money transfer, bill payment, airtime & data purchase, card service, and merchant payments, among others. Renowned for its super-fast experience and reliable network, OPay is licensed by the CBN and insured by the NDIC with the same insurance coverage as traditional banks.

NASENI, Caverton sign deal to establish drone assembly plant, others

By Chigozirim Enyinnia

THE National Agency for Science and Engineering Infrastructure (NASENI) and Caverton Helicopters, an indigenous aviation and logistics company in Nigeria, have signed a memorandum of understanding (MoU) for the establishment of a drone assembly plant, a drone training school, and a service center for helicopters.

Khalil Halilu, executive vice chairman and chief executive officer of NASENI, commended the management of Caverton Helicopters on Monday during the tour of Caverton Offshore Support Group Plc in Lagos and the signing of the MoU, according to a statement.

He said: "I am very inspired by what I have seen today. It is a testament to the can-do Nigerian spirit. From modest beginnings, you have built a successful business that continues to grow, and to adopt and

deploy world-class technology, processes and talent to place Nigeria on the global aviation map.

"From your Aviation Training Centre (CATC), home to a Flight Simulator Training Device, to the Aircraft Maintenance Repair and Overhaul (MRO) facility, to your helicopter and marine operations, everything we have seen here today has been state-of-the-art. Caverton has truly built an aviation brand that is contributing to the prosperity and development of Nigeria, and that will stand the test of time."

According to him, NASENI is always looking to engage with players at the cutting edge of technology and innovation in Nigeria, especially in its focus areas of defence and aerospace, engineering and manufacturing, renewable energy and sustainability, health and biotechnology, agriculture and food sustainable, transpor-

tation and mobility, education and creative industry, IT and software, and construction and smart cities.

"I can say that we found a worthy partner in Caverton," Halilu said.

Reiterating the government's commitment to supporting indigenous companies, he said: "As Nigeria's only purpose-built federal agency with the mandate to intervene in all fields of science and engineering infrastructure, we always strive to ensure that our engagements go beyond talk, into action that aligns with our core principles of collaboration, creation, and commercialisation. And that is why we have put pen to paper and signed this MOU for the establishment of a drone assembly plant, a drone training school, and a service center for helicopters."

"This MoU is only the first step in what I am certain will

be an enduring and rewarding partnership between NASENI and Caverton. I have no doubt that the synergy from our partnership will enable us to achieve significant beneficial outcomes, in terms of jobs, skills and technology transfer, industrialisation, and the development of Nigeria's aviation industry. I look forward to what we will build and implement upon the framework of this important MOU. Today indeed marks the beginning of a transformational journey for NASENI, for Caverton, and for Nigeria."

Rotimi Makanjuola, chief operating officer of Caverton Offshore Support Group, expressed delight over the visit by NASENI.

He said: "The whole idea is to reaffirm our partnership with NASENI. We have an MoU together and so the idea is to try and see which other way we can partner and collaborate."

NEWS



Yushau Ahmed, director general, National Youth Service Corps, addressing the 2024 Batch 'A' Corps members deployed to Ekiti State, during his visit to Ekiti State Orientation Camp in Ise-Orun Emure Ekiti State on Monday. NAN

CEMENT

Dangote, BUA others mull reduction in prices of cement

By Cynthia Egboboh, Abuja

MAJOR cement manufacturers, including Dangote, BUA and Lafarge are considering crashing the price of the product.

This was disclosed by David Umahi, Minister of Works, who read a communique at the end of a meeting with the management of the companies in Abuja on Monday.

This follows the recent increase in the prices of cement, reaching as high as N13,000 in some retail stores in the Federal Capital Territory.

According to him, cement manufacturers admitted the high prices in some parts of the country, adding that the retail price to a consumer should not cost more than N8,000 per 50kg

bag of cement.

He said, "The essence of this meeting is the concern of the public and also the fact that this ministry since August has been preaching on how we can utilise our local contents in the construction of our roads. At the time we think we are winning we are now having these issues.

"Certain issues including smuggling, bad roads, high energy costs, and the forex crisis caused the high price but manufacturers have expressed their readiness to willingness to bring down the prices in future.

"The cement manufacturer noted that the present high cost of cement in the market is very much abnormal in some locations nationwide. Ideally, they noted that cement price, and

retail price to a consumer should not cost more than between N7,000 to N8,000 per 50 kg bag of cement.

"Therefore, the government and the cement manufacturers- Dangote Plc, BUA Plc and Lafarge Plc have agreed to have their cement price nationwide between N7,000 to N8,000 naira per 50 kg pack of cement, depending on the locations, which means that this price depends on the locations. Going forward, the government advised manufacturers to set up a price monitoring mechanism to ensure compliance with the prices that are set today."

In her remarks, Doris Uzoka-Anite, minister of Industry, Trade and Investment said, decried the increase in prices of cement, noting that the cement sec-

tor was a major beneficiary of the government's Backward Integration Project (BIP) which was aimed to boost cement production as well as regulate the prices of the commodity.

"But to our shock, we have seen the prices go up, despite that most of the inputs are sourced and produced locally. It became important for us to call you to the table to understand why it is surging, given the fact that the BIP which gave cement manufacturers the push for production, was to ensure that we manage prices and manage the development of the sector.

"We are very concerned about the surge in the prices of everything including cement and for us, the ministry regulates the development of cement," she said.

LION

Lion kills OAU zoo attendant

OLAWUYI Olarewaju, a veterinary technologist with Obafemi Awolowo University (OAU), Ile-Ife, Osun, has been killed by a lion.

It was learnt that Olarewaju, who had been in charge of the OAU Zoological Garden for over a decade, was attacked by a nine-year-old male lion on Monday.

He was said to have been attacked while feeding the lion at the zoological garden of the university.

Confirming the incident, Biodun Olarewaju, the OAU Public Relations Officer, said the management of the university had been thrown into mourning following the incident.

Olarewaju, in a statement in Ile-Ife, said that other members of staff of the university, who were at the scene of the incident did everything within their powers to rescue the deceased but the wild cat had already caused severe fatalities.

He said that saddened by the tragic event, the aggressive lion had been euthanized.

"On hearing the sad news, the management team, led by the Vice Chancellor, Prof. Adebayo Bamire, abruptly ended an on-going meeting for an on-the-spot assessment.

"The vice chancellor was informed on arrival by the Acting Director of the University Health and Medical Centre, Dr Tirimisiyu Olatunji, that all first aid and medical efforts to save the life of the victim failed.

"The deceased has been taking care of the lions since they were born on campus about nine years ago but tragically, the male lion killed the man who had been feeding them.

"The university management has sent a delegation to the widow and children of the deceased, imploring them to take solace in God who gives life and also has the power to take life," he said.

Olarewaju said that the management had ordered a comprehensive investigation into the immediate and remote causes of the incident.(NAN)

HARDSHIP

ASUU says 46 members lost their lives to economic hardship

THE Academic Staff Union of Universities (ASUU), Abuja zone, has disclosed the death of some of its members due to economic hardship alongside poor remuneration of academics and unfavourable working conditions.

The 1st zonal coordinator, ASUU, Abuja zone, Salahu Muhammed made this known while briefing newsmen in Abuja on Monday.

Muhammad said no fewer than 46 academics lost their lives in universities under the Abuja zone.

They are the University of Abuja, Federal University of Technology, Minna, Federal University, Lafia, Nasarawa State University, Nasarawa, and the Ibrahim Babangida University, Lapai.

He said that the union recently lost an eminent Professor of Fisheries, Johnson Oyero, of the Federal University of Technology, Minna, due to inability to afford quality medical facilities.

"In the last decade, more Nigerian academics are leaving the country in droves in search of greener pastures, thereby overworking the patriotic ones that remain in the system whose level of patriotism is dwindling on a daily basis due to poor remuneration and working conditions.

"It is also worthy of note that the union has lost several members during the period under review

due to herculean working conditions, psychological and emotional stress, and diseases related to these conditions.

"For instance, universities in the Abuja zone have lost 46 members," Muhammed said.

He decried the payment to their members, of an amputated two-month salaries by the Federal Government out of the seven and a half month withheld salaries.

Also, the 2nd ASUU Abuja Zonal Coordinator, Mr Salahu Lawal, said the salaries were withheld when the administration of former President Muhammadu Buhari invoked a 'No Work, No Pay' policy on members of the union that embarked on a strike that lasted eight months in 2022.

Lawal said in spite of the order by President Tinubu for the release and payment of their withheld salaries, some members have reportedly received an amputated two-month salaries of the seven and a half-month withheld salaries, while many were yet to get anything.

"This is far below the expectation of the union and further weakens the morale of our members and the union's trust in government promises.

"We use this medium to call on all that are involved in this inglorious act to do the needful with regards to lecturers' withheld salaries as there is nothing more to prove," he said. (NAN)

PROTEST

South East groups will not participate in planned protests – Ohaneze Ndigbo

OHANEZE Ndigbo Worldwide, the socio-political group of Nigerians of south-east extraction on Monday in Enugu directed that Nigerians from the geopolitical zone should not partake in a planned national protest.

There had been plans by some groups that Nigerians at home and in the diaspora should embark on protests over their declared economic hardships in the country.

President-General of Ohanaeze Ndigbo Worldwide, Emmanuel Iwuanyanwu, who gave the directive said he had received entreaties requesting him to call Nigerians from the geopolitical zone to join in the violent demonstration across country.

"As your leader, I am directing that no Igbo group or

community in Nigeria or in the diaspora should join any protest against this government. I am still studying the situation and I have asked those who made entreaties to me to tell me what their position was prior to the current administration.

"I have asked what they did when Igbo land was disenfranchised in the past," he said.

Iwuanyanwu described current economic crisis in Nigeria as unfortunate, and assured that he would convene a meeting of top Igbo economists and experts to strategise on how to overcome the hardships.

He said the economists and experts would proffer advice to President Bola Tinubu on the economy, and Igbo would rally round the

president to ensure that he completed his tenure.

"Igbo are opposed to military rule and prefer a democratic government where we can express our views.

"Youths all over the world are very restive and sensitive to issues affecting their future. In Nigeria, Igbo youths and youths from other tribes at various times have expressed their dissatisfaction with events in the country.

"It is clear to us that when youths from other tribes of the country are involved, they are reprimanded and forgiven; but when Igbo youths get involved they are arrested, incarcerated and even charged for serious offences.

"For example, the arrest and detention of Mazi

Nnamdi Kanu generated a lot of problems for Igbo. Many Igbo, including governors, law-makers, religious leaders, traditional rulers, and business leaders pleaded for the release of Mazi Kanu without success," he noted.

Iwuanyanwu also expressed displeasure that many Igbo youths were in correctional centres over flimsy reasons.

"Most of the Igbo are in the Southeast and the region is sadly marginalised in all ramifications as it is the only geopolitical zone that has only five states. This situation has cost us billions in financial losses. It has also cost us losses in political appointments and legislative representations." (NAN)

FOREIGN NEWS

Gaza Health Ministry says over 29,000 Palestinians have been killed in Israel-Hamas war

ISRAEL'S assault in Gaza has killed more than 29,000 Palestinians since Oct. 7, the territory's Health Ministry said Monday, marking another grim milestone in one of the deadliest and most destructive military campaigns in recent history.

Israeli Prime Minister Benjamin Netanyahu has vowed to continue the offensive until "total victory" against Hamas after the militants' Oct. 7 attack on Israeli communities. He and the military have said troops will move soon into the southernmost town of Rafah on the Egyptian border, where over half of Gaza's 2.3 million people have sought refuge from fighting elsewhere.

The United States, Israel's top ally, says it is still working with mediators Egypt and Qatar to try to broker another cease-fire and hostage release agreement. But those efforts appear to have stalled in recent days, and Netanyahu angered Qatar by calling on it to pressure Hamas and suggesting it funds the militant group.

The conflict has also brought near daily exchanges of fire between Israel and Lebanon's Hezbollah militant group that frequently threaten to escalate.

Israeli warplanes on Monday carried out at least two strikes near the southern port city of Sidon in one of the largest attacks near a major city, Lebanese state media said. There was no immediate word on casualties. The Israeli military said it attacked Hezbollah arms depots near Sidon in retaliation for a drone that exploded in an open field near the northern Israeli city of Tiberias earlier Monday.

In Gaza, the Health Ministry said the death toll had risen to 29,092 since the start of the war, around two-thirds of them women and children. More than 69,000 Palestinians have been wounded, overwhelming the territory's hospitals, less than half of which are even partially functioning.

The ministry does not distinguish between civilians and combatants in its count. The Health Ministry is part of the Hamas-run government in Gaza but maintains detailed records of casualties. Its figures from previous wars in Gaza have largely matched those of U.N. agencies, independent experts and Israel's own tallies.

The war began when Hamas-led militants stormed into southern Israel from Gaza on Oct. 7, killing some 1,200 people, mostly civilians, and taking around 250 men, women and children hostage. After a round of exchanges for Palestinians imprisoned by Israel in November, around 130 remain captive, a fourth of them believed to be dead.

The Israeli military released a video on Monday showing what is believed to be the youngest hostage, his brother and mother being led through the streets of the southern Gaza city of Khan Younis soon after their kidnapping on Oct. 7.

The video provides evidence that Shiri Bibas and her two young boys, Ariel, 4, and Kfir, who was 9 months old at the time, survived the initial kidnapping. The boys are the only children who remain in captivity, along with their mother.

Rear Adm. Daniel Hagari, the military's chief spokesman, said the army is "very concerned" about



the family's wellbeing. He said the army found the videos in security cameras seized during its offensive in Khan Younis.

The video appears to show Bibas, wrapped in a blanket, being led through a dirt street by her captors as she carries Ariel. The military said it believed that Kfir was in a baby sling and could not be seen under the blanket.

The infant with red hair and a toothless smile has become a symbol across Israel for the helplessness and anger over the hostages still held in Gaza. Their father, Yarden Bibas, is also still in captivity.

In a statement, the extended Bibas family said the videos "tear our hearts out." They made a desperate plea for negotiations to release all of the hostages. In January, the family and hundreds of activists marked Kfir's first birthday in what his family called "the saddest birthday party in the world."

With thousands of Palestinians detained by Is-

rael since the war began, an Israeli human rights group reported that Palestinians inside Israeli prisons face daily violence from guards, who enter cells and beat inmates with batons, kicks and fists without provocation in abuse it said could amount to torture. Physicians for Human Rights—Israel said in a report Monday that detainees reported guards urinating on them and forcing them to kiss the Israeli flag and to strip. Prisoners are also held in overcrowded cells and deprived of water for long periods, it said.

The U.N. High Commissioner for Human Rights expressed concern about hundreds of Palestinian women and girls in Israeli detention. It said there were credible reports that at least two were raped, and others "subjected to multiple forms of sexual assault," including being stripped naked and searched by male officers and being photographed "in degrading circum-

stances."

Israel says it has killed over 10,000 Palestinian militants but has provided no evidence for its count. The military says it tries to avoid harming civilians and blames the high death toll on Hamas because the militant group fights in dense residential neighborhoods. The military says 236 of its soldiers have been killed since the start of the ground offensive in late October.

On Sunday, Benny Gantz, a member of Netanyahu's three-man War Cabinet, warned that the offensive would expand to Rafah if the hostages are not freed by the start of the Muslim holy month of Ramadan, expected around March 10.

Israel has said it is developing plans to evacuate civilians from Rafah, but it's not clear where they would go in the devastated territory, large areas of which have been flattened. Egypt has sealed the border and warned that any mass influx of Palestin-

ians could threaten its decades-old peace treaty with Israel.

Already, the war has driven around 80% of the Palestinians in Gaza from their homes and has left a quarter of the population starving, according to U.N. officials.

The United States says it is still pushing for a truce and hostage-release, and that it would veto a U.N. Security Council resolution calling for an immediate cease-fire because it conflicts with those efforts.

Hamas has said it won't release all of the remaining hostages until Israel ends the war and withdraws from Gaza. It is also demanding the release of hundreds of Palestinian prisoners, including top militants.

Netanyahu has rejected those demands. In a speech before American Jewish leaders on Sunday, he said pressure should be applied on Qatar, which played a key role in mediating last year's cease-fire and hostage release deal.

"Qatar can press Hamas as no one else can. They host Hamas leaders, Hamas is dependent on them financially," Netanyahu said. "I urge you to press Qatar to press Hamas because we want our hostages released."

Majed al-Ansari, Qatar's foreign ministry spokesperson, dismissed Netanyahu's remarks as "a new attempt to stall and prolong the war for reasons that have become obvious to everyone," alluding to the Israeli leader's domestic political troubles.

Qatar denies funding Hamas and says its provision of aid to Gaza in recent years was carried out in full coordination with

UK court convicts small boat pilot of migrant deaths in Channel

A MAN who piloted a small boat carrying migrants to Britain from France in December 2022 was on Monday found guilty of manslaughter after four men died during the attempted crossing.

Britain's Crown Prosecution Service (CPS) said Ibrahim Bah was also convicted of one count of facilitating a breach of immigration law.

Bah was pilot of the inflatable boat which started taking on water shortly after setting sail, witnesses from among the 39 people who survived said. The boat then punctured and

ripped apart and the survivors were rescued by a fishing vessel.

British Prime Minister Rishi Sunak has made stopping the thousands of

migrants attempting to get to Britain in overcrowded small boats one of his pri-

orities, saying the journeys are dangerous and benefit the criminal gangs who run them.

The prosecutors said Bah continued to head to British waters despite the boat taking on water and being unsafe.

"Any reasonable person would have recognised that by piloting such an ill-equipped and overloaded boat in such dangerous circumstances, there was an obvious risk of serious harm to the passengers," Libby Clark from the CPS said.

"As a result of Bah's actions, four men tragically lost their lives in the

Channel that night."

Bah claimed to have sailed boats before and gained free passage for the crossing through those claims, the CPS said, adding that the others on board had paid thousands of euros to make the journey.

Of the four dead, only the identity of one is known, while the exact number of deaths is also not clear, the CPS said.

The CPS said there was uncertainty over Bah's age but the court had determined he was over 18 and he had accepted the finding of the court. (Reuters)



NEWS

TAX

Senate seeks suspension of tax waivers, as Nigeria loses N17 tn in five years

...urges FIRS to substitute tax waivers with rebate system

By Godsgift Onyedinefu, Abuja

THE Senate Committee on Finance has frowned at the N17 trillion losses incurred by Nigeria in the last five years due to the alleged abuse of tax waivers.

The committee urged the Federal Inland Revenue Service (FIRS) to suspend the current tax waiver system, which it said is prone to abuse, and replace it with a more controlled and accountable rebate system.

The Senate raised this concern on Monday when Zacch Adedeji, Chairman of FIRS presented the projected target of N19.4 trillion for total tax collection in 2024, an increase from the N11.16 trillion achieved in the previous year.

Despite acknowledging the positive trajectory under Adedeji's leadership, Senator Sani Musa, Chairman of the Committee, emphasized the need for more aggressive measures to potentially reach a target of N30 trillion.

In his remarks at the budget presentation session, the Chairman of the Committee, Senator Sani



Musa (APC Niger East), told the FIRS Chairman that tax waivers abuse which has cost the country about N17trillion loss within the last five years should be suspended and substituted with rebating system.

He emphasized the need for more aggressive measures to potentially reach a target of N30 trillion.

"Your projection of N19trillion as total tax collection for 2024 is good when compared to N11.16trillion

achieved in 2023 but the Senate believes that you can do more even to the tune of N30trillion if required measures are put in place", the Chairman said.

"As impressive and encouraging the performance

and projections of FIRS are, under your leadership, this committee and by extension, the Senate, on a serious note, urge you to look at the direction of tax waivers largely being abused with attendant and avoidable losses being incurred on yearly basis.

"Available records show that within the last five years, about N17trillion have been lost by the country to tax waivers. It should be suspended and possibly substituted with rebating system", Musa added.

The FIRS Chairman in his presentation, told the committee that 'to save Nigerians from multiple taxation, FIRS in collaboration with committee set up by the President Bola Tinubu, would reduce the 62 different taxes to 8.

"President Bola Tinubu has seen the issue of multiple taxation as a pool of problems that is why he set up the presidential committee on tax reforms and fiscal policy. As of today in Nigeria, we have 62 types of taxes being collected.

"The sad news about that

is that less than eight out of the entire 62, accounted for 97 per cent of the collection. We are already consulting and engaging the state government on it. At the end of the day, we won't have more than eight or nine taxes that the state and federal government would be collecting", he said.

Speaking further, Adedeji told the Committee that the fresh N2.7trillion Tax Credit planned for road construction in the country by FIRS, should be stopped.

He argued that the N2.59 trillion earlier committed to it, must run be fully implemented before thinking of any fresh one, adding that NNPC must not be spent on roads infrastructure.

"Regarding tax credit, what I said was that the programme is laudable but that the N2.5trillion being spent on it by NNPC should be exhausted before bringing fresh request. The N2.7trillion fresh request being made, should not be entertained because all NNPC revenue should not be spent on roads when the Ministry of Works is there" he said.

POLICE

Obi backs call for creation of state police

By Kelvin Okojie

PETER Obi, the presidential candidate of the Labour Party (LP) during the 2023 elections, has voiced his support for the ongoing discourse regarding the establishment of state police in the nation.

In a post on his X handle on Monday, Obi condemned the recent assaults and kidnappings perpetrated by bandits in various regions of the country.

On Friday, bandits attacked the Kwasam community in Kauru LGA of Kaduna, resulting in the deaths of six individuals and the abduction of at least five others.

In the early hours of Sunday, another bandit attack in Gindin Dutse Makyali village of Kufana district, in Kajuru LGA of Kaduna, claimed the lives of 11 people.

The federal government has recently instituted a committee to examine the possibility of instituting state police in Nigeria.

The former Anambra governor lauded this initiative as a positive step

forward.

"While the idea of State Policing as discussed recently by the President and the 36 States Governors, is a welcome development, and while looking forward to its implementation, which may still take a while, all efforts, at the moment, should be geared towards ending the ugly trend of insecurity in the nation," Obi wrote.

"We should not just wait for the proposed state Police to do the magic while we become lackadaisical and allow criminals to run riot like the recent reports in Zamfara and Kaduna states.

"Waking up every day to the sad news of terror attacks around the country remains very worrisome.

"A terrorist attack was also reported in Kauru Local Government Area of Kaduna State where six persons were reportedly killed and about 50 abducted. What is more worrisome is that these terrorists now boldly target security agents.

"Just yesterday, bandits were said to have attacked a police station in Zam-

fara killing the Divisional Crime Officer, DCO. These and many other violent attacks and kidnapping-for-ransom in the country should keep the government and security agencies on their toes.

"Such a high level of insecurity when combined with the high level of hunger and poverty in the country, forms a perfect recipe for disaster in our nation."

Obi further said all possible measures should be taken to fight insecurity across the nation.

"We must therefore take all possible measures to ensure the security of lives and property in our dear nation," he added.

"I urge the government and our security agencies to expedite action on ending these terror attacks on the Nigerian people and ensure that every Nigerian is free to live securely in every part of the nation.

"I commiserate with the families who have lost dear ones to these violent attacks in the nation while praying for the safe rescue of those in captivity."

APPEAL

Fuel Queues: FG appeals, as oil marketers down tools

THE Federal Government has assured to address the concerns of oil transporters and distributors to ensure smooth distribution following the high cost of operations and maintenance of trucks used in the distribution of petroleum products.

Sen. Heineken Lokpobiri, Minister of State Petroleum Resources (Oil), made this known Monday in Abuja, when he met with some of the oil stakeholders in the downstream sector.

The stakeholders include members of the Nigerian Association of Road Transport Owners (NARTO), Petroleum Tankers Drivers (PTD), Independent Petroleum Marketers Association of Nigeria (IPMAN) and the Nigeria Union of Petroleum and Natural Gas Workers (NUPENG).

The News Agency of Nigeria (NAN) reports that the meeting became necessary in view of fuel queues which returned to various fuel stations.

This development is as a result of the suspension of operations by NARTO, in fulfillment of their threat to suspend lifting of petro-

leum products nationwide and down tools from Monday due to high cost of operations and maintenance.

NARTO and the oil marketers had complained of the high cost of diesel which is over N1,300 per litre required to fuel their trucks for the transportation and distribution of petroleum products nationwide.

A NAN correspondent who went round the city of Abuja disclosed that many fuel stations were not dispensing the Premium Motor Spirit (PMS) known as fuel, while few marketers that were dispensing have long queues and sell between N617 and N675 per litre.

The NNPC Ltd. retail outlets that currently sell at N617 per litre also had long queues, while black marketers were seen on the roads.

The minister however, said the transporters had demonstrated patriotism and assured of constant and sustained engagement to find lasting solutions to their challenges.

"Nigerians are already going through a lot as a

result of the circumstances we found ourselves in.

"The issues they raised are basically commercial and as a government, we have to intervene so that Nigerians will not suffer. At the end of the engagement, there will be a solution," he said.

Speaking with NAN after the meeting, NARTO President, Yusuf Othman, said the meeting was fruitful because the minister appreciated them and assured them of the government's readiness to tackle their challenges.

"We are not fighting the government and it is not government business anymore to pay us freight rate, rather it is in the hands of the oil marketers.

"The oil marketers also made some increase in the freight rate which should be addressed too. The minister promised to meet with us and the marketers on Tuesday," Othman told NAN.

NAN reports that the engagement which is expected to find a lasting solution to the challenges continues on Tuesday. (NAN)

SPORTS

Why FIFA, CAF approve Morocco to host 2025 AFCON in summer

By Anthony Nlebem

THE Confederation of African Football (CAF) and world football governing body FIFA have approved Morocco to host the 2025 Africa Cup of Nations (AFCON) in the summer between July and August.

CAF and the Morocco Royal Federation of Football (FRMF) had been pushing for the North African country to stage the continental tournament during the summer due to the adverse cold weather conditions in Winter.

On Monday, an official of the committee in charge of competitions told AFP that there was "an agreement in principle between CAF and the Moroccan Football Federation (FRMF) for the CAN to be held during the summer, more precisely in July and August 2025.

"This agreement was reached under the aegis of FIFA after a series of talks which intensified during



the last edition held in Cote d'Ivoire," they continued. The official concluded stating that the currently proposed dates are from around July 20 to August 17, 2025.

January and February are usually cold, the average daily temperature in Morocco is around 13-17°C. The coastal areas tend to be slightly milder, with temperatures ranging from 11-15°C.

The organisers believe that staging the AFCON in

the summer when the weather conditions are relatively warmer as against the cold weather will help the players perform better.

After several conversations, FIFA and CAF finally agreed that the 2025 AFCON in Morocco should take place in the summer.

"FIFA and CAF have reached an agreement in principle for the 2025 AFCON in Morocco to take place in the summer from mid-July

to mid-August," according to a tweet by Transfer News @DeadlineDayLive.

Before now, all past AFCON editions took place during the Winter between January and February and staging the biggest football tournament at the same time when the FIFA Club World Cup was being held could pose a threat to both competitions.

The 2025 FIFA Club World Cup is also slated to take

place during the summer of 2025 from June 15 to July 13

But there are also concerns about hosting the AFCON during summer due to the adverse hot weather conditions.

July and August are one of the two hottest months of the year in Morocco with average temperatures of 29°C to 36°C most days. Evenings cool a bit when the sun goes down, averaging 18°C to 22°C degrees.

During an interview on Canal + Sport Africa as reported by Morocco World News, Ahmed Yahya, the second vice-president of CAF, said hosting the AFCON during the summer will allow the availability of the players for the tournament, while also downplaying the effect of hot weather conditions.

"At the CAF level, we are aware that there is the Club World Cup in 2025, and there are negotiations between CAF and FIFA to find solutions," Yahya stated.

"What is certain is that

we are looking for the interest of the AFCON, which is to play in the summer because it is there that we have the opportunity to have free players, more than in January."

Addressing concerns about the sweltering summer climate in Morocco, Yahya said despite the issues of the sweltering summer climate in Morocco, the Women's African Cup of Nations was successfully held in July 2023.

"Morocco has the same temperature as Europe. We managed to play the European Cup in the summer without any problem. AFCON it's playable in the summer."

He advised that scheduling matches in the evening could reduce the impact of high temperatures.

Morocco was originally chosen to host the tournament in 2015 but withdrew due to concerns about the Ebola virus outbreak at the time.

Osimhen gets new coach as Napoli appoint Calzona

By Anthony Nlebem

SUPER Eagles striker Victor Osimhen is set to work with the third manager this season as Napoli confirmed the appointment of Francesco Calzona as the new coach until the end of the 2023/24 season.

Calzona, the coach of Slovakia and former assistant of Maurizio Sarri replaces embattled manager Walter Mazzarri who was sacked on Monday night.

"Walter Mazzarri is a friend of the De Laurentiis family and especially a friend of Napoli, and it's always painful to fire a friend," Napoli president Aurelio De Laurentiis announced on Monday via

Sky Sport.

"I thanked him because he was very willing to come to our aid in a time of difficulty, but we must also consider that at Napoli and to Napoli's fans we must always be able to give something more and now we try to give it with Calzona who has worked first with Sarri and then with Spalletti and knows 80% of our players."

Napoli won Serie A for the third time in their history last season and the first time since 1990, but their defence of the title has been a disaster.

The decision comes just two days before Napoli take on Barcelona in the Champions League round of 16 first-leg game at the Diego

Armando Maradona Stadium on Wednesday.

Calzona, 55, will also remain in charge of Slovakia and will lead them into the European Championship in Germany.

He becomes Napoli's third different coach of a chaotic campaign in which they have failed to hit the highs of last year's title triumph under Luciano Spalletti.

Saturday's 1-1 draw at home to Genoa spelled the end for Mazzarri, who replaced Rudi Garcia in November having previously coached the club between 2009 and 2013.

De Laurentiis initially planned to wait until the summer to find a long-term replacement for Mazzarri, but continued poor results have prompted him to make a change ahead of Napoli's Champions League knockout clash with Barcelona.

Calzona becomes Napoli's third different coach this season since Luciano Spalletti left.

Calzona, who was part of Spalletti's coaching staff at Napoli before taking the Slovakia job in 2022, will take over the Napoli training session on Tuesday, ahead of their Champions League clash with Barcelona the day after.



AFCON 2025 draw to hold today in Egypt

By Anthony Nlebem

THE Confederation of African Football (CAF) has announced that the preliminary draw for the 2025 Africa Cup of Nations in Morocco (AFCON), will take place on Tuesday, 20 February 2024, in Cairo, Egypt.

The draw is scheduled to take place at 1 p.m. Nigeria time.

Following the conclusion of the 34th AFCON in Cote d'Ivoire, all eyes are now on the upcoming tournament, which will take place in Morocco.

According to CAF, the preliminary round will feature the eight lowest-ranked teams in the FIFA rankings, namely Somalia, Djibouti, Sao Tome, Chad, Mauritius, South Sudan, Liberia, and Eswatini.

These teams will play in the preliminary round, while the rest of the teams that are exempted will play directly in the group stage.

The matches will be played on a two-legged basis during the FIFA window from March 18 to 26, emphasized CAF, noting that the four winners of the preliminary round will join the remaining 44 teams.

These teams will battle



it out on a home-and-away basis within the FIFA international window of 18-26 March 2024.

"Following the conclusion of the 34th edition of the AFCON, the focus has shifted to the next edition, with the preliminary draw of TotalEnergies CAF Africa Cup of Nations Morocco 2025 scheduled for Tuesday, 20 February 2024 in Cairo, Egypt," CAF said in a statement on Monday.

"The draw will be conducted at 14h00 local time (12h00 GMT).

"The preliminary round of the TotalEnergies CAF Africa Cup of Nations Morocco 2025 will include the eight (8) lowest-ranked teams according to the FIFA ranking: Somalia, Djibouti, Sao Tome, Chad, Mauritius, South Sudan, Liberia and Eswatini.

"The matches will be played on home and away basis during the FIFA Window of 18-26 March 2024. The four (4) preliminary round winners will join the 44 exempted teams for the group stage."

INSIGHT

Understanding Muhammad Ali Pate's bold vision and strategic plan for the Nigeria's Health Sector

By Bashir Ibrahim Hassan

WHEN he was announced as Minister of Health and Social Welfare at the inception of the present administration, the consensus among the broad spectrum of stakeholders was that Muhammad Ali Pate was the best thing to have happened to the nation's health sector in a long time.

Indeed, it was, for him, a veritable homecoming—not only to public service but to the self-same ministry he has now fully taken charge of in an enlarged capacity, considering his designation as Coordinating Minister of Health and Social Welfare. This presents him with arguably the largest ministerial portfolio on offer in the Tinubu administration. But what is the vision that he nurtures that can deliver on his mission? “My vision is that the huge population of Nigeria becomes really an asset that is productive, that is prosperous, that is peaceful, and that harnesses their human capital.”

To whom much is given, much is expected. How prepared is Pate for his gargantuan responsibilities? On practically every score, the man is up for it.

A former chief executive officer of the National Primary Health Care Development Agency, he was Minister of State in the Goodluck Jonathan administration. Prior to that, he was to be the Chief Executive Officer of the world's largest global health fund, the Global Vaccine Alliance, which, with about \$21 billion, covered more than 100 countries through the pandemic period from its base in Geneva, Switzerland.

In academics, he was an assistant professor at Duke University's Global Health Institute, where he taught comparative health systems for a two-year period.

In addition to the United States, international development work has taken him to the East Asian Pacific, South Pacific, East Asia, and East and Southern Africa.

He lists outcomes to include a reduction in child mortality and maternal mortality as key to the demographic transition to a change in the structure of the population, “such that we have less dependency, more productivity, and more investments in human capital. “And then kids have a successful transition across the life cycle to adulthood,” he adds. “When I say life cycle, I mean from an adolescent girl to when she becomes a mother, that she's healthy.

And during pregnancy, the mother gets taken care of and she delivers safely, her child survives, that child is immunised, taken care of for malaria or other infectious diseases, grows into early childhood, gets developed



in the educational sector, goes into the educational system, and translates into a healthy youth, free of substance abuse, mental health, and becomes a productive adult that is engaged. And then grows into an adult that becomes older and has a dignified ageing before they exit.”

He didn't construct this vision until he had undertaken an assessment of the health delivery system in the country on his second visit. Of course, he has a global perspective to draw upon, having visited more than 100 countries in the world. He posits: “Every country that you see, that has become as great as it may be or strong as it may be, is built by its own people. Development comes from inside, not from outside.

And so, while we have experiences, learning, and networks, fundamentally, it is the leadership of a country—in our case, the president—who sets the pace for transforming the path that we take as a country towards one that is prosperous and inclu-

sive—that works for all of us as Nigerians, and I'm so honoured to join him.”

His assessment consisted of taking the time to listen, to speak to the civil servants in the ministry and agencies, and then conducting a people's voices survey to understand how Nigerians view the health sector and their experiences. This covered 2,500 Nigerians who were interviewed by phone by IPSOS, a polling company, on their experiences and their expectations.

It also included interactions with stakeholders, such as traditional leaders, civil society organisations, and private sector health workers, in four sample states: Kano, Borno, Nasarawa, and the FCT, “to get a sense of what the issues are at the federal, state, and local levels. The assessment informed him that, over the last 10 years, Nigeria's performance in terms of improving population health outcomes has been suboptimal.

It has enabled him to introduce new ideas covering vaccination to reduce child mortality in order to attain a faster pace of vaccine administration and keep pace with such countries as Sierra Leone, Ethiopia, and Kenya. Now, he boasts, “If we benchmark ourselves, I think we do a lot better than these countries considering population size and rates.”

However, he's concerned that infectious diseases are still an issue, noting: “Maternal and child health issues were there, but we have fast-growing, non-communicable disease burdens—hypertension, diabetes, cancers, etc.

He's therefore giving attention to improving the quality of the infrastructure in numerous

facilities while also tackling deficiencies relating to human resources, inadequacies in training, and the mass emigration of many that were trained to other countries.

These challenges underscore the need to look beyond the health sector to factors that fuel the nation's health-related challenges: insecurity, the general state of the economy, financing, etc. On financing, he notes that “many subnational units were really stressed in terms of their fiscal space, and the federal government spending on health was not necessarily the most efficient at the time when we analysed it.”

His priority is to improve the governance of the sector in the federal system “to manifest what we call the National Health System. This refers to how the Federal Ministry of Health and Social Welfare interfaces with the composite state ministries of health in the respective states that we have in the country and the Federal Capital Territory and works with the local governments in tandem with our development partners, who contribute to the health efforts in this country with their finance and technical support; the private sector; and civil society towards responding to the needs of our citizens. We must strengthen the regulatory framework for health so that all standards are met, whether they are pharmaceutical or health professional regulations.”

Under the government's health sector renewal investment initiative, the ministry signed a compact with state governments and development partners in December 2020 to increase health financing.

The second area of emphasis is on improving population health outcomes through the use of public financing to deliver basic services through the primary health care system, targeting vulnerable groups through the NHIA.

At the same time, attention will be given to tertiary facilities. In 2024, for instance, there will be investment in upgrading the infrastructure, equipment, and training of health workers in our facilities to retain many of those who may be considering moving out because their environment gets better, including things like power.

The President approved an initiative to unlock the health-care value chain, which will enable collaboration among ministries of trade and industry, finance, and regulators, such as the Standards Organisation of Nigeria (SON) and NAFDAC. Says the minister: “We've been moving forward in that arena so that, over time, we will reduce the importation of generic pharmaceuticals and be manufactur-

ing more here. We will unlock the space so that diagnostics can be manufactured here.

There is no need for test strips that you have to import from far away. And believe me already, I can tell you three entities that are indicating interest in coming and manufacturing here, because if they succeed here, we've got a large demand. And we also have access to the African market. So, we're also going to be ratifying the African Medicines Agency treaty and being part of this one Africa market, to which more than a billion people can contribute.

So, there's a value chain in that space. The private sector can contribute to service delivery; with the \$1 billion to \$2 billion that we spend every year on outbound medical tourism, the elites will fly out to Dubai and other places for medical care. Because the private health providers have not been enabled to provide the service at the quality that is expected.”

The inter-ministerial committee on health is bringing together resources to tackle the challenges to public health from various sources. For example, it undertook a mission to address the issue of fruit hunting and the spectre of wiping out bats that are antibodies to some viruses that have pandemic potential, like coronavirus. “We had a joint risk assessment with the Ministry of Agriculture's Chief Veterinary Officer because animal health is also very key to protecting human health, considering that 70% of the new infections in humans are coming from animals, as revealed by zoonosis in the last several years.

So, effective animal health surveillance is critical to human health. We therefore need to do research to understand the epidemiology of animal infections so that human health is protected. So, the One Health construct is to enable us to coordinate antimicrobial resistance antibiotics.”

One area in which he calls for restraint is the pressure on public institutions to indicate progress. He's not sold on the 100-Day Syndrome, believing that it takes time for health outcomes to manifest.

“We've put in five to six months of this administration's building blocks, and this year we're saying it is a year of execution. And by the end of the year, we will have matrices that will show what has been done. And in just a short time between putting these plans in place, we're seeing the results of some of the ideas. Take, for example, the health-care value chain. We have three major manufacturers that are already expressing interest in establishing themselves in

Continues on page 29