

Floating stone on water

WITHOUT a doubt, the pain and misery in Nigeria today, is majorly attributable to the 'farce' called exchange rate management that we adopted - attempting to float a huge stone on

water! The resulting pain across Nigeria is worse than that during the civil war.

Floating the Naira or any other currency should not be embarked on without sound preparation as

surgeons do before any invasive surgery. And in

FRONT PAGE COMMENTARY

the case of floating the Naira, preparation is not about wait

time for miracle to happen but is about what you do, well thought out steps taken by smart people in government ahead of any so called floatation. What the Tinubu government did

and which we see today in Nigeria is not Naira floatation but, "Naira sinking." Nothing is floating here. Certainly not the Naira. In simple terms, the Naira was sunk, and we know who to

hold responsible. We were taken into war by leaders or perhaps jokers, people who were ill-prepared and without the weapons - loads

Continues on page 30

BUSINESS DAY

News you can trust *Friday 23 February 2024 Vol. 21, No 1,621 N500 www.businessday.ng facebook/businessdayonline @businessdayng @businessDayNG

| INVESTMENT ONE | | | |
|----------------|------------|------------|---------|
| | OPEN | CLOSE | %CHANGE |
| NGX ASI | 101,362.28 | 101,239.10 | -0.12% |
| 1YR NTB | 21.00% | | |
| FGN BOND 10YR | 16.85% | | |
| EURO BOND 10YR | 10.17% | | |

| Alpha Morgan Capital | | |
|----------------------|--------------------------|-----------|
| Foreign Reserve | \$33.30bn | |
| Cross Rates | GBP-\$:1.26 YUAN -175.72 | |
| Commodities (\$) | | |
| Cocoa | Gold | Crude Oil |
| \$4,736.00 | \$5,589.00 | \$81.55 |

| FMDQ Close | | |
|----------------------|-------------|-------------------------------|
| Foreign Exchange | | |
| Market | Spot (\$/N) | NTB |
| NAFEM | 1542.58 | 22-Aug-24 ↓ -0.01 17.99 |
| Exchange-Traded FX | | |
| | 3M | 6M |
| Futures Rates (\$/N) | | |
| | 24-Apr-24 | 31-Jul-24 |
| | 1589.97 | 1647.82 |

| AFEX | | | | | |
|-------------|-----------------------------|-----------|------------------|------------|---------|
| Commodities | Cash Settled Price(NGN-1kg) | D-o-D (%) | Benchmark | Value | D-o-D % |
| Maize | 543.00 | 1.32% | ACI-Points | 446.55 | 1.48 |
| Sorghum | 552.00 | 8.83% | AEI-Points | 668.42 | 0.00-% |
| Soybean | 680.93 | 0.01% | Turnover-NGN' mn | 42,065,055 | -85.12% |
| Ginger | 990.00 | 0.00% | Contracts Traded | 75,511 | -83.41% |
| Cocoa | 6,780.00 | 0.00% | | | |

Bloodbath for multinationals as naira slide wipes shareholders' funds

- Combined losses hit N204.77 bn
- FG's 2024 tax receipts at risk

By Lolade Akinmurele & Olamide Ologunagbe

THE freefall of one of the world's worst-performing currencies last year has sparked a bloodbath among multinational companies operating in Nigeria, with shareholders funds taking a record hit and foreign exchange-related losses piling up.

The combined net asset position of five multinationals sur-

Continues on page 2

High food prices direct result of insecurity – Pat Utomi

By Taofeek Oyedokun

PAT Utomi, a professor of political economy, says food prices are up in Nigeria because the country is not producing enough.

Utomi said many farmers have abandoned their farms because of insecurity.

He said this during an interview on Arise TV on Thursday, advising the government to provide security for farmers to boost food

Continues on page 30

Major rate hike expected as MPC meeting holds Monday

By Hope Moses-Ashike

THE Central Bank of Nigeria (CBN) will on Monday and Tuesday conduct the first Monetary Policy Committee (MPC) meeting under Governor Yemi Cardoso, with many analysts expecting a significant increase

in the benchmark interest rate, also known as the monetary policy rate (MPR).

The MPC last met in July. Since Cardoso assumed office in September 2023, the apex bank has utilised Open Market Operations to tighten its monetary policy stance as part of efforts

to combat inflation. The country's headline inflation rate for January 2024 was 29.90 percent, up from 28.92 percent in December, according to the National Bureau of Statistics.

The central bank recently unveiled its MPC meeting calendar for this year.

Analysts and economists have been actively forecasting the potential outcome of the meeting, particularly regarding

GDP growth hits 3-year low on naira crises, subsidy removal – Page 2

Meet CBN's new MPC members – Page 2



L-R: Pat Utomi, chairman, board of trustees, Goddy Jidenma Foundation and founder, Centre for Values in Leadership; Benedict Oramah, president and chairman, board of directors, African Export-Import Bank/guest lecturer; Ije Jidenma, founder/executive secretary, Goddy Jidenma Foundation and CEO, Leading Edge Consulting; Fola Adeola, founder, Guaranty Trust Bank/chairman of the event; Ndi Nwuneli, founder, LEAP Africa; and Chidi Ilogu, managing partner, Foundation Chambers, at the 8th Goddy Jidenma Foundation Biennial Public Lecture, themed 'The Trade Route to Poverty Reduction in Africa in a De-Globalising World', in Lagos, yesterday. Pic by David Apará.

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NEWS



L-R: Geoffrey Uzono, programme presenter/producer, Channels TV; Reuben Abati of Arise TV; Obafemi Hamzat, deputy governor of Lagos State; Babajide Sanwo-Olu, governor; Sola Kosoko, general manager, Lagos Television; and Babajide Otitoju, controller, current affairs, Television Continental, shortly after a media chat with the governor, tagged 'Sanwo-Olu Speaks', at the Lagos House, Marina, Lagos, yesterday.

GDP growth hits 3-year low on naira crises, subsidy removal

By Bunmi Bailey

THE Nigerian economy grew at the slowest pace in three years in 2023, official data released on Thursday show, largely on the back of naira scarcity, petrol subsidy removal and devaluation.

The National Bureau of Statistics (NBS) said the country's Gross Domestic Product growth fell to 2.74 percent from 3.10 percent in 2022.

The country's full-year growth is lower than the World Bank and International Monetary Fund's projection of 2.9 percent.

The NBS said the performance of agriculture and service sectors fell in 2023 relative to 2022, while that of the industry sector improved.

"The slowdown last year compared to other years is a combination of the impact of the currency crunch in the first quarter as well as the pass-through impact of some of the reforms initiated by the new administration in the second half on the economy," Omobola Adu, senior economist at BancTrust & Co, said.

Muda Yusuf, chief executive officer of the Centre for Promotion of Private Enterprises, said the macroeconomic headwinds were very profound largely from the reforms, naira crunch, and uncertainty around the new policy of the new administration and elections.

"These factors contributed to the slowing of the growth. But when compared globally, the coun-

try's growth is still not bad. Growth is one thing but the welfare of people is a different matter because growth does not always translate to development. So, we need to connect. Because in terms of development and welfare, things have deteriorated significantly," he added.

In the fourth quarter of 2023, the country's GDP grew by 3.46 percent, down from 2.54 percent in the previous quarter.

"This growth rate is lower than the 3.52 percent recorded in the fourth quarter of 2022. The performance of the GDP in the fourth quarter of 2023 was driven mainly by the services sector, which recorded a growth of 3.98 percent and contributed 56.55 percent to the aggregate GDP," the

NBS said in the GDP report.

It said the agriculture sector grew by 2.10 percent as against 2.05 percent in the fourth quarter of 2022.

"The growth of the industry sector was 3.86 percent, an improvement from -0.94 percent recorded in the fourth quarter of 2022. In terms of share of the GDP, industry, and the services sectors contributed more to the aggregate GDP in the fourth quarter of 2023 compared to the fourth quarter of 2022," it said.

A breakdown of the data showed that much of the surprise strength was driven by a rebound in the oil sector, according to David Omojomolo, Africa economist at UK-based Capital

Continues on page 31

Bloodbath for multinationals ...

Continued from page 1

veyed by BusinessDay which include the Nigerian units of Cadbury, PZ Cussons, Unilever, Guinness and Nigerian Breweries fell 68 percent to N99.8 billion as at the end of 2023 (with PZ Cussons Nigeria the only company with numbers reported as at November 2022) from N309.14 billion in 2022.

A de facto naira devaluation last June adversely affected multinational companies whose liabilities are dominated by foreign currency-denominated borrowings from parent companies and related parties.

The naira shed over 40 percent of its value against the dollar last year following the CBN's currency reform that saw banks start to quote the naira freely, making it one of the worst-performing currencies in the world.

Shareholders of PZ Cussons Nigeria and Cadbury Nigeria were the worst hit with both firms recording negative net assets of N23.2 billion and N15 billion respectively. For both firms, it's the first time that total liabilities exceed total assets in their long history doing business in Nigeria.

When a company's net asset position is negative, this is not only a sign that it is in critical financial condition, but this could also result in the company's liquidation.

PZ Cussons Nigeria, the local unit of the British

healthcare and consumer goods giant, recorded a negative net asset position for the first time in its 125 year business in Nigeria after the naira depreciation eroded earnings and wiped out shareholders' funds.

The company specifically attributed the negative net asset position to a N87 billion loss from foreign currency-denominated trade obligations which led to an operating loss of N73.8 billion in the period.

The company has summoned shareholders to an extraordinary general meeting to be held on 13 March to discuss the issue.

Cadbury Nigeria's net asset position is also negative with total liabilities exceeding total assets by N15 billion in the period under review.

The net assets of Nigerian Breweries tumbled by 64.8 percent to N63.28 billion in 2023 from N179.91 billion in 2022.

The net assets of Guinness Nigeria Plc fell 34 percent to N51.7 billion from N78.62 billion in the period. Unilever Nigeria Plc bucked the trend with net assets rising 10 percent to N74.45 billion from N67.56 billion.

Unilever's total assets declined but the firm was able to cut its total liabilities by 19 percent to N46.46 billion from N57.83 billion. Unilever stopped the production of its homecare and skin-cleansing brands which

Continues on page 31

Meet CBN's new MPC members

Onyinye Nwachukwu & Godsgift Onyedinefu

THE Central Bank of Nigeria (CBN) is set to host its much-awaited Monetary Policy Committee (MPC) meeting next week -- the first since Yemi Cardoso assumed office as governor.

On Thursday, the Senate approved 12 members who will participate in that meeting as required by the law.

The screening and subsequent approval by the Senate followed a formal request by President Bola Tinubu last week that the nominees be confirmed.

Tinubu, in his letter proposed 12 members,

five of them already CBN officials, including Cardoso, who will chair the MPC, and his four deputy governors - Mohammed Abdullahi, in charge of economic policy; Bala Bello, corporate services; Emem Usoro, operations; and Philip Ikeazor, financial system stability.

Other members are Lamido Yuguda, director-general of Securities and Exchange Commission; Jafiya Lydia Shehu, permanent secretary, ministry of finance; Murtala Sabo Sagagi; Aloysius Uche Ordu; Aku Pauline Odinkemelu; Mustapha Akinwumi; and Bamidele Amoo.

BusinessDay understands that the new com-

mittee members will be inaugurated next Monday before the start of the meeting.

Here is what to know about the seven members who will be joining Cardoso and his four deputies as members of the MPC.

Lamido Yuguda Yuguda, the director general of the Securities and Exchange Commission, has over three decades of experience in banking, accounting, finance, economics and investment management.

He spent 32 years at the CBN in various roles. In 1997, he joined the International Monetary Fund (IMF), Washington DC, on a four-year stint as an economist in the Africa

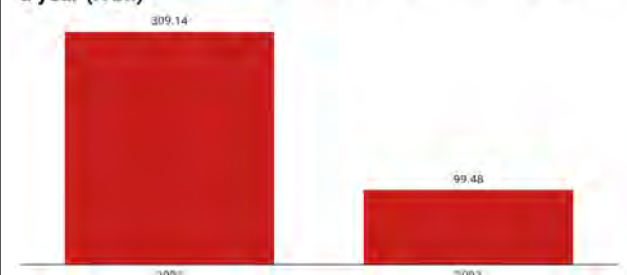
Department. He served in several departments of the CBN, and retired in 2016 as director of reserve management.

Yuguda holds B.Sc. (Accounting) from Ahmadu Bello University, Zaria, Nigeria and M.Sc. (Money, Banking and Finance) from the University of Birmingham, United Kingdom. He also holds a Certificate in Financial Asset Management and Engineering from the Swiss Finance Institute, Geneva and a Certificate in Investment Performance Management from the CFA Institute.

Lydia Shehu Jafiya Lydia Shehu Jafiya is the permanent secretary

Continues on page 31

Shareholders' funds of top MNCs in Nigeria down by 68% in a year (N'bn)



MNCs surveyed are: Nigerian Breweries Plc, PZ Cussons Nigeria Plc, Unilever Nigeria Plc and Guinness Nigeria Plc.



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NEWS

INTERNATIONAL

Tinubu advocates effective ECOWAS judicial system

. Fagbemi calls for enforceable judgments

By Tony Ailemen, Abuja

AMID difficulties enforcing judgements delivered by the ECOWAS Court, President Bola Tinubu, on Thursday, reaffirmed his commitment as the chairman of the Authority of ECOWAS Heads of State and Government to advance reforms to will strengthen judicial systems and democracy across West Africa.

The president stated this at a meeting with a delegation from the ECOWAS Judicial Council led by Olu Kayode Ariwoola, the chief justice of Nigeria and chairman of the council, at the

State House in Abuja, urging the body to leverage the judiciary to advance democracy in the sub-region.

According to the president, "We are committed to transformative democracy because we believe that the judiciary can protect democracy. "We are ready to support you as learned minds who have the requisite experience and institutional memory to comprehensively reform our institutions.

"I assure you as chairman of ECOWAS Authority of Heads of State and Government, that the judiciary is one of the pillars to protect our democracy and it is only

in this regard that we can make a difference on the continent."

Tinubu congratulated judges from member-states who participated in the two-day council meeting in Abuja, applauding the successful conclusion of their deliberations.

He assured them that their recommendations would receive utmost consideration by the Heads of State and Government of ECOWAS.

"We will work with you to ensure that your expertise is employed to promote justice in our democratic experiences on the continent and

in the region. You are truly the last hope of the common man across our sub-region," Tinubu added.

Speaking on behalf of the ECOWAS Judicial Council, Ariwoola stated the council's commitment to facilitating the effective functioning of the ECOWAS judicial system.

He said the council at the end of its meeting in Abuja, agreed to establish two sub-committees to address pertinent judiciary-related issues in the region. He also said that the first sub-committee would look into the rules of procedure of the council itself, which were found to

be inadequate.

The Nigerian chief judge explained that members from Benin Republic, Guinea-Bissau, Ghana, The Gambia, and Sierra Leone have been tasked to work on the rules of procedure on the judicial council.

Ariwoola further explained that the council of ministers had tasked the judicial council, in collaboration with the commission and the community court, to address the enforcement of judgments issued by the community court.

"The court under the guidance of its president has made presentations

which have adequately informed the judicial council on the issues and challenges encountered in the enforcement of the judgements. The judicial council was of the opinion that a second committee was required to tackle the issue because of the complexity of the matter.

"The members of this second sub-committee are Senegal, Sierra Leone, Liberia, Cabo Verde, and Togo," he added. Earlier at the conference, Lateef Fagbemi, Nigeria's attorney-general and minister of justice, called on ECOWAS judges to ensure that judgement passed by them were enforceable.

ECONOMY

Insecurity, rising input costs driving Nigeria's soaring inflation - KPMG

By Eniola Olatunji

OLASUNKANMI Odede, associate director, infrastructure advisory, KPMG has said that addressing insecurity and reducing input costs arising from the foreign exchange rate volatility were crucial for lowering Nigeria's soaring inflation.

He said this at the KPMG audit committee seminar on Wednesday in Lagos.

Odede identified two key components to tackling inflation which are insecurity and cost of input.

"If we can fix security and bring down the cost of input or maybe subsidise it for people to go back to farming and guarantee their security, we'll be talking about a major change in inflation. The bulk of our problem is tackling insecurity," Odede said.

He also noted that based on statistics, food prices have gone up almost 50 percent in the

last eight months, hence a major factor affecting inflation that needs to be tackled.

According to the National Bureau of Statistics, Nigeria's headline inflation rose for the 13th consecutive month to 29.90 percent, while food inflation rose to 35. percent.

"So, for us to even come anywhere close to resolving the inflation problem, we need to resolve food inflation. And we do that by making people be able to go back to farming.

"There's always been the issue that we do subsistence farming. But the truth is that we've always been doing that for years and so what is driving this is insecurity.

"So, when you solve insecurity, people go back to the farm, they farm, then we can then begin to solve the logistical issues of getting food from the farm," Odede said.

He noted that some of the cost of inputs were indexed to the dollar,

which links back to the exchange rates. Odede said the policies being formulated by the central bank would take time to germinate.

"One of the things that we saw last week was the increase in treasury bill rates. Just to reduce the money supply, the CBN is going to have its own first MPC meeting sometime next week and that will give another clarity on the direction they are also going around interest rates," he said.

He added that the decision of the monetary policy committee might have some impact because the inflation in Nigeria was not technical. He said, "It's not more of an interest rate-driven inflation. It's more of a cost increase inflation and largely food driven."

Goodluck Obi, partner and head of audit services KPMG Nigeria, said that the seminar was aimed at strengthening the capital market activities through educating shareholders.

AGRICULTURE

FG empowers smallholder farmers to boost food security

Cynthia Egboboh, Abuja

THE Federal Government, through the ministry of agriculture and food security, in collaboration with the ministry of budget and national planning has empowered 250 smallholder farmers in the Federal Capital Territory (FCT) with agricultural inputs to boost productivity as well as achieve food and nutrition security.

Implemented under the National Poverty Reduction with Growth Strategy (NPRGS), the programme seeks to address poverty at its roots and boost the economic growth of Nigerians.

Speaking during the training and empowerment of verified and validated farmers, Temitope Fadeshemi, permanent secretary at the ministry stated that the farmers being the backbone of the agricultural sector and relevant tool for national prosperity, were placed on the front burner of the President Tinubu-led renewed hope agenda.

"Through initiatives like training and empowerment programmes, we are sowing the seeds of positive change,

ensuring that smallholder farmers have the knowledge, resources, and support needed to thrive in an ever-evolving agricultural landscape. "As we equip these farmers with the tools to enhance productivity, improve resilience, and embrace sustainable practices, we are laying the foundation for a more resilient and prosperous agricultural sector."

Representing the permanent secretary, Michael

Brooks, director, department of agricultural extension services, said that NPRGS, in collaboration with the Federal Department of Agricultural Extension Service, has enumerated and validated approximately 250 farmers for participation in the programme.

He also charged participating farmers to see their role as paramount in shaping the trajectory of the nation's agricultural success.

APPOINTMENT

RMB Nigeria appoints Ajayi as acting CEO

By Seyi John Salau

THE board of directors of Rand Merchant Bank (RMB) Nigeria has announced the appointment of Bayo Ajayi as the acting CEO of RMB Nigeria.

According to a statement made available to BusinessDay on Thursday, February 21, 2024, the new appointment has the approval of the Central Bank of Nigeria (CBN). "On behalf of the board of directors at RMB Nigeria, I welcome Bayo Ajayi as the acting CEO, and I am confident that under his

leadership, we will continue to effectively partner our clients, grow the business and positively contribute to Nigeria's economy," Emrie Brown, RMB CEO and chairman of the RMB Nigeria Board, said.

Before his new role, Ajayi was an executive director on the RMB Nigeria board and chief finance officer at RMB Nigeria. He brings a wealth of experience to the role, having previously served in various leadership positions in the banking sector in Nigeria and across Africa over the last 24 years.

UTUTU SECONDARY COMMERCIAL SCHOOL ALUMNI ASSOCIATION

THIS IS TO INFORM THE GENERAL PUBLIC THAT THE ABOVE NAMED HAS APPLIED TO THE CORPORATE AFFAIRS COMMISSION FOR REGISTRATION UNDER PART C OF THE COMPANIES AND ALLIED MATTERS ACT (CAMA) 2020

THE AIMS AND OBJECTIVES ARE:

a) THIS ASSOCIATION IS ESTABLISHED TO BRING ALL PAST STUDENTS OF UTUTU SECONDARY COMMERCIAL SCHOOL TOGETHER AS A BODY SO AS TO ENABLE THEM FASHION WAYS AND MEANS OF ENSURING THAT THE SCHOOL REMAINS ONE OF THE BEST SCHOOLS IN NIGERIA TO BE RECKONED WITH IN TERMS OF INFRASTRUCTURES, ENVIRONMENTAL CLEANLINESS, HIGH ACADEMIC PERFORMANCE AND DISCIPLINE.

b) TO ENGAGE IN PHILANTHROPIC VENTURES WITH A VIEW TO HELPING THE SCHOOL IN ITS DEVELOPMENTAL EFFORTS AND INITIATIVES.


c) TO FOSTER UNITY BETWEEN AND AMONG THE FORMER STUDENTS, CURRENT STUDENTS, FORMER TEACHERS AND CURRENT TEACHERS IN OTHER TO LOOK OUT FOR THE WELL BEING OF ONE ANOTHER.

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| | |
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| OKORE AMAH OKORE | Alumni Secretary |
| DANIEL CHIMEZIE OKEKE | Member |
| OKEKE OKORO NCHEGE | Member |
| HENRY OKWARAEKE UKWEN | Member |
| GLORIA OKEKE | Member |
| OKORIE OKEKE KALU | Member |

ANY OBJECTION TO THE REGISTRATION SHOULD BE FORWARDED TO THE REGISTRAR GENERAL, CORPORATE AFFAIRS COMMISSION, PLOT 420 TIGRIS CRESCENT, OFF AGUIYI IRONSII STREET, MAITAMA ABUJA WITHIN 28 DAYS FROM THE DATE OF THIS PUBLICATION.

Signed: **SECRETARY**



BD Agriculture Nigeria Ltd.
4 Metal Box Road; off Acme Road
Ogba Industrial Scheme
Ikeja - Lagos - Nigeria

BD AGRICULTURE NIGERIA LIMITED


NOTICE OF THE MEETING OF THE CREDITORS


NOTICE IS HEREBY GIVEN that the meeting of the creditors of the above-named company will hold virtually on 29 February 2024 via the Microsoft Teams Platform.

To transact the following business:

- To consider and approve the special resolution for the voluntary winding-up of the above-named company.
- That "Olatoye Akinboro" of KPMG Advisory Services, KPMG Tower, Bishop Aboyade Cole Street, Victoria Island, Lagos be appointed as the Liquidator of the Company.
- Any other business.

DATED THIS 15 DAY OF FEBRUARY 2024.


CHRISTIAN BLUEMLEIN


ULF MEYER

BD Agriculture Nigeria Limited
RC 1322339
nigeria@bigdutchman.com

Managing Directors
Ulf Meyer
Christian Bluemlein

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Sort code: 057150819

Access Bank Nigeria PLC
Ilupeju Branch
BD Agriculture Nigeria Ltd.
Account: 0715592531
Sort code: 044150835

life conversations



When Water Becomes the Enemy

By Umashime Oguzor-Doghro



In the words of the famous Nigerian Afrobeats musician Fela Anikulápolo Kuti, "Water No Get Enemy", a statement made to emphasise the indispensable importance of water to every individual.

There is no doubt that water is life, and surviving without it is impossible. Every living being on the face of the earth needs water for survival; even without food, humans can survive for several days with only water. However, despite its friendly nature, water can sometimes become an adversary.

Over the past few weeks, there have been occasional episodes of rainfall, signaling a change in weather conditions that comes with the rainy season. Undoubtedly, this has birthed different emotions - relief for farmers who rely on rainfall for productivity; for others who have experienced the devastating effects of flooding caused by heavy rains, there is a sense of fear and apprehension.

According to the Nigerian Hydrological Services Agency (NIHSA), flooding in Nigeria affects 27 out of the 36 states, forcing an alarming number of nothing less than 1.3 million Nigerians to leave their homes in flight to safety. Additionally, climate change has been identified as a contributory factor to the recent floods in the country. The erratic and intense rainfall patterns, poor drainage systems, and inadequate urban planning exacerbate the likelihood of fatal flooding.

The battle against flooding in Nigeria is multifaceted and requires collective efforts from the government, communities, and individuals. By acknowledging the impact flooding can have and taking proactive measures, we can work towards minimising the destructive power of water and ensuring a safer, more resilient future for all Nigerians. Here are facts that we must know to fully grasp the actions we can all take to minimise the risk of flood devastations:

Flooding is not sector-specific

Flooding in Nigeria has had a devastating impact on both human lives and infrastructure. The destruction caused by floods is far-reaching, affecting communities, homes, businesses, and agricultural lands. The



loss of lives and displacement of people are among the most tragic consequences of this natural disaster.

When floodwaters rise, they inundate homes and communities, leaving people stranded and without shelter. Families are torn apart, as loved ones are separated or lost in the chaos. The emotional toll on affected individuals is immense as they grapple with the trauma of losing their homes and possessions. The World Bank estimates that flooding causes annual economic losses in Nigeria, averaging \$14 billion.

Infrastructure also bears the brunt of flooding. Roads and bridges are washed away, cutting off access to essential services and hindering rescue and relief efforts. Schools and hospitals are damaged or destroyed, further impeding the recovery process. The economic impact is significant, with businesses forced to shut down, leading to job losses and economic instability.

“When floodwaters rise, they inundate homes and communities, leaving people stranded and without shelter. Families are torn apart, as loved ones are separated or lost in the chaos. The emotional toll on affected individuals is immense as they grapple with the trauma of losing their homes and possessions. The World Bank estimates that flooding causes annual economic losses in Nigeria, averaging \$14 billion.”

Agriculture, a vital sector of the Nigerian economy, suffers from flooding. Crops are submerged, leading to massive losses for farmers who rely on their harvests for income and food security. Livestock are also affected, resulting in a decline in the availability of meat and dairy products. The long-term consequences of agricultural losses can perpetuate food insecurity and exacerbate poverty within affected communities.

Something about Climate Change

Climate change is a key factor exacerbating the frequency and intensity of flooding in Nigeria. Rising global temperatures contribute to the melting of polar ice caps and the expansion of oceans, leading to rising sea levels. This resultant outcome effectively increases the risk of coastal flooding, particularly in densely populated coastal areas.

Furthermore, climate change influences rainfall patterns, making them more erratic and intense. As heavy downpours become frequent, they overwhelm drainage systems and cause rivers and dams to overflow. The combination of inadequate infrastructure and climate change-induced weather patterns creates a perfect storm for devastating floods.

Building resilience and promoting awareness

Building resilience within communities is essential to mitigate the effects of flooding, which involves raising awareness about climate change and its impact on flooding and educating individuals about adaptive measures they can take. Implementing sustainable practices, such as proper waste management and reforestation efforts, can help minimise the risk of flooding by reducing soil erosion and improving water absorption.

Ensure You Are Head Above Waters

In the face of increasing flood risks, Nigerians must recognise the importance of adequate insurance coverage. Homeowners, entrepreneurs, and farmers must understand that there are insurance policies that provide financial protection against damages caused by flooding and other disasters. Leadway, a leading insurance company, understands Nigerians' unique challenges and designed risk management products to foster peace of mind.

For instance, having homeowners' insurance from Leadway ensures that homeowners can rebuild and recover in the aftermath of a flood. From structural repairs to replacing damaged belongings, homeowners' insurance provides the necessary support to overcome the devastating impact of flooding. It offers peace of mind, knowing that one's most valuable investment is protected against the unpredictable forces of nature.

Moreover, Leadway's homeowner's insurance goes beyond covering physical damages. It also extends coverage to additional living expenses, such as temporary accommodations, if homeowners are displaced due to flooding. This invaluable support helps families regain stability during challenging times. Don't wait for the next flood to strike; protect your home today with homeowners' insurance from Leadway.

For more information on the household insurance product to protect your home, please call the Leadway Assurance Financial Management Experts on 01-2800-70 or email Lcs@leadway.com for professional advice. You can also request a callback.

We are also within your reach on WhatsApp via our virtual assistant support on 08129997044 or any of our social media outlets - @Leadwayassurance on [Facebook](#), [Instagram](#), [Twitter](#). You can also send a DM, and we will revert with all the required information.

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NEWS

ECONOMY

Food crisis: FG didn't give states N30bn each, says Makinde

By Taofeek Oyedokun

'SEYI Makinde, Oyo State governor and vice chairman of the Nigerian Governors' Forum, has refuted the recent comment by Godswill Akpabio, president of the Senate, that states got additional N30 billion each outside of their statutory revenue allocations to address the food insecurity challenges in the country.

The governor said in a statement on Thursday that his state has not got any N30 billion from the Federal Inland Revenue Service (FIRS) or the federal government, adding that his government has been and will always be open and transparent to the people.

Makinde, who added that he has been doing everything to cushion the effect of the economic hardship on the people, warned that leaders should instill confidence and hope in the citizenry in this trying time rather than playing blame game.

Makinde spoke in Iseyin, where he commissioned the newly-renovated multibillion-naira Iseyin Central Mosque facilitated by Ahmed Raji, a senior advocate of Nigeria, according to the statement.

Makinde decried Akpabio's reliance on unverified reports, saying states

couldn't get funds from the FIRS, since all revenues go into the federation account and belong to the Federal Government, states, and the local governments.

According to Makinde, the only fund that Oyo State got outside of statutory allocation was N2 billion out of the N5 billion promised to all states in the wake of the removal of fuel subsidy, and the federal government has even been asking for a refund of the money.

Makinde added that his government has been doing its best to mitigate the hardship on residents of the state through the Sustainable Action for Economic Recovery (SAFER).

He said: "This is a very difficult period in our nation's history because all of us are aware of what we are going through economically. But for us as an administration, I can say we are the first in Nigeria to announce and implement measures on the 9th of June 2023, to cushion the effect of this policy through SAFER.

"For the workers, we have been paying a wage award; N25,000 for workers and N15,000 for pensioners, and we have paid for close to six months. Only last week, I announced an extension for another six months so that we can have the time to

conclude the discussion on minimum wage."

Makinde said: "This is not the time to play politics, as we have real issues that deserve real solutions. But yesterday, I saw the video and read in the news where the Senate President, Sen. Godswill Akpabio, made a statement, though he said it was an unverified report, stating that the state governments received an additional N30 billion from the Federal Inland Revenue Service, outside of our statutory allocation, in the last few months, to address food security.

"Please, listen to me loud and clear. I can speak for Oyo State and can also speak for any of my colleagues. This is because, as the vice chairman of the Nigeria Governors' Forum, I know when things are happening.

"If I want to play politics, I will keep quiet and let this slide, but I am not going to let this slide. FIRS cannot give money to any state. It is not possible. All revenues accruing to the country go into the federation account and it is distributed to all tiers of government. The federal government does not give states money. The money in the federation belongs to all of us; it does not only belong to the federal government."

ECONOMY

InfraCredit mobilises third green local currency debt issue for solar project

By Folake Balogun

INFACREDIT, a Lagos-based credit guarantee institution, has announced the credit enhancement of the debt issue of ACOB Lighting Technology Limited, a renewable energy company.

The facility came under a co-financing arrangement with the Climate Finance Blending Facility with J10 million in seed funding from the United Kingdom Foreign, Commonwealth and Development Office, according to a statement on Thursday.

"It was the third transaction under the Climate Facility," the statement said.

Chinua Azubike, CEO of InfraCredit, said in the statement that the company is pleased to have supported another indigenous distributed renewable energy company with the vision of increasing energy access in Nigeria through off-grid solar mini-grid infrastructure to access long-term affordable local currency financing.

"The Nigerian domestic institutional investors continue to demonstrate their appetite to invest in climate-aligned infrastructure that enables more inclusive access to essential services such as energy," he said. He added that the success of this transaction would not have been possible without the use of the catalytic first-loss capital from the Foreign Commonwealth Development Office, and the Technical Assistance Facility from FSD Africa.

According to Azubike, both support mechanisms, working together, have been instrumental in mobilising private sector and domestic institutional investors to invest in off-grid distributed renewable energy infrastructure with the potential impacts to create jobs, reduce GHG emissions, and increase energy access for households and productive use.

The InfraCredit's clean energy funding program seeks to aggregate, de-risk and unlock domestic institutional investments

to support eligible clean energy projects in Nigeria to contribute towards meeting the country's universal electrification goal by 2030. It also seeks to reach the SDG 7 target of ensuring access to affordable, reliable, sustainable, and modern energy for all, whilst putting the country on a path to achieve net zero emissions by 2060.

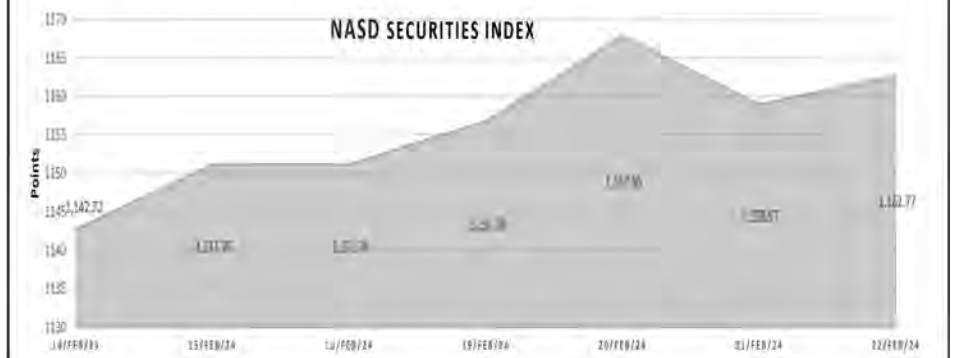
The climate facility provided subordinated first-loss capital that helped de-risk and reduce the capital cost of the project by crowding in a 7-year fixed-rate local currency green debt issue in matching direct investments from eight domestic institutional investors in a solar mini-grid project for unserved markets, resulting in a blended affordable interest rate.

"The financing will be utilised to construct, install and commission isolated solar mini-grids with a total capacity of 335 kWp in seven communities without grid access within Edo State and Ondo State in Nigeria," the statement said.



DAILY MARKET SUMMARY

Thursday, 22 Feb, 2024



| MARKET SNAPSHOT | 22-Feb-24 | 21-Feb-24 | Change | | % Change |
|--------------------------------|----------------|---------------|---------------|---|----------|
| NASD SECURITIES INDEX | 1,162.77 | 1,158.97 | 3.80 | ↑ | 0.33 |
| NASD PENSION INDEX | 267.48 | 266.04 | 1.44 | ↑ | 0.54 |
| MARKET CAPITALISATION (N' Trn) | 1.576 | 1.571 | 0.01 | ↑ | 0.33 |
| TOTAL VOLUME TRADED | 298,921 | 3,571,634 | (3,272,713.0) | ↓ | (91.63) |
| TOTAL VALUE TRADED | 623,667,759.00 | 71,184,078.95 | 552,483,680 | ↓ | 776.13 |
| NUMBER OF DEALS | 29 | 30 | (1) | ↓ | (3.33) |
| NUMBER OF TRADED STOCKS | 8 | 10 | (2) | ↓ | (20.00) |

| ADVANCER(S) | SECURITY | CLOSE (N) | OPEN (N) | CHANGE (N) | | %CHANGE |
|-------------|-------------------------------------|-----------|----------|------------|---|---------|
| | FRIESLAND CAMPINA WAMCO NIGERIA PLC | 74.50 | 74.43 | 0.07 | ↑ | 0.10% |
| | ARADEL HOLDINGS PLC | 2,499.69 | 2,476.50 | 23.19 | ↑ | 0.94% |

| DECLINER(S) | SECURITY | CLOSE (N) | OPEN (N) | CHANGE (N) | | %CHANGE |
|-------------|---------------------|-----------|----------|------------|---|---------|
| | ACORN PETROLEUM PLC | 1.19 | 1.20 | -0.01 | ↓ | -0.83% |

| TRADES EXECUTED | SECURITY NAME | TRADES | VOLUME | VALUE (N) |
|-----------------|--|--------|---------|----------------|
| | 11 PLC | 2 | 1,725 | 362,250.00 |
| | ACORN PETROLEUM PLC | 1 | 5,000 | 5,950.00 |
| | AIR LIQUIDE PLC | 2 | 800 | 7,040.00 |
| | ARADEL HOLDINGS PLC | 18 | 248,246 | 620,190,132.00 |
| | CENTRAL SECURITIES CLEARING SYSTEM PLC | 2 | 100 | 2,000.00 |
| | FRIESLAND CAMPINA WAMCO NIGERIA PLC | 2 | 41,550 | 3,095,475.00 |
| | GEO-FLUIDS PLC | 1 | 1,400 | 3,612.00 |
| | NASD PLC | 1 | 100 | 1,300.00 |

| SECURITY | CLOSE PRICE (N) | Outstanding Bids | | Outstanding Offers | |
|---|-----------------|------------------|-----------------------|--------------------|---------------------|
| | | Volume | Highest Bid price (N) | Volume | Av. Offer Price (N) |
| 11 PLC | 210.00 | 63,102 | 190.00 | 27,175 | 210.00 |
| ACCESS BANK PLC | 9.68 | - | - | - | - |
| ACORN PETROLEUM PLC | 1.19 | 100,000 | 0.90 | 175,400 | 1.20 |
| AFRILAND PROPERTIES PLC | 4.11 | 2,195,802 | 4.13 | - | - |
| AG MORTGAGE BANK PLC | 0.48 | - | - | 3,650,000 | 0.48 |
| AIR LIQUIDE PLC | 8.00 | 55,552 | 7.50 | 13,700 | 8.80 |
| ARADEL HOLDINGS PLC | 2,499.69 | 153,615 | 2,450.00 | - | - |
| CAPITAL BANCORP PLC | 2.20 | - | - | - | - |
| CENTRAL SECURITIES CLEARING SYSTEM PLC | 19.63 | 1,443,868 | 18.65 | 2,059,709 | 21.21 |
| 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 | - | - | - | - |
| DUFIL 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 | 2.24 | - | - | 515,112 | 2.36 |
| FREE RANGE FARMS PLC | 1.00 | - | - | - | - |
| FRIESLAND CAMPINA WAMCO NIGERIA PLC | 74.50 | 47,265 | 73.00 | 545,495 | 78.90 |
| FUMMAN AGRICULTURAL PRODUCT IND. PLC | 1.58 | 500 | 1.59 | - | - |
| GEO-FLUIDS PLC | 2.50 | - | - | 3,341,680 | 2.62 |
| GOLDEN CAPITAL PLC | 1.00 | - | - | - | - |
| GREAT NIGERIA INSURANCE PLC | 0.50 | 2,000 | 0.53 | - | - |
| INDUSTRIAL AND GENERAL INSURANCE PLC | 0.21 | - | - | 1,629,100 | 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 | 25,500 | 1.80 | - | - |
| NASD PLC | 13.00 | 345 | 10.90 | 12,050 | 14.85 |
| NEWREST ASL NIGERIA PLC | 19.48 | 467,040 | 21.43 | - | - |
| NIGERIA MORTGAGE REFINANCE COMPANY PLC | 5.50 | 101,000 | 6.05 | - | - |
| NIPCO PLC | 79.20 | 8,320 | 80.00 | - | - |
| PURPLE REAL ESTATE INCOME PLC | 5.20 | - | - | - | - |
| RESOURCERY PLC | 0.41 | - | - | 597,540 | 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 | 4,550,000 | 1.73 | 798,680 | 1.90 |
| VITAL PRODUCTS PLC | 2.10 | 100,500 | 2.30 | - | - |

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NEWS

GOVERNANCE

Military warns against coup amid economic hardship

By Ojochenemi Onje

THE Nigerian military has issued a warning to individuals advocating for a coup as a result of the prevailing hardship in the country.

Christopher Musa, the chief of defence staff, denounced such calls, noting that they pose a threat to the nation's democracy and stability.

Speaking at the commissioning of infrastructure

projects in Port Harcourt, Musa reaffirmed the military's commitment to upholding democracy and protecting the nation.

"Whoever is making that call (coup) does not love Nigeria. We want to make it very clear that the armed forces of Nigeria are here to protect democracy," Musa stated, cautioning that the law would be enforced against those attempting to undermine democratic

institutions.

While acknowledging the challenges facing the country, he urged citizens to remain patient and supportive of the government's efforts to address the issues.

Musa also stressed the importance of unity and collective action in overcoming obstacles and building a stronger nation.

"We are going through our trying period, but I can assure Nigerians that it will

get better. All we need is for all of us to put our hands together to ensure that we defeat those enemies of the government, those enemies of this country that don't want us to succeed," Musa asserted. He reaffirmed the military's commitment to supporting government initiatives aimed at achieving peace and development, stressing the seriousness with which coup threats are viewed.

FOREX CRISIS

BDC operators back CBN's moves to sanitise FX market

By Ojochenemi Onje, Abuja

THE Central Bank of Nigeria (CBN) has received the backing of the Bureau De'Change (BDC) operators as it takes steps to address concerns surrounding the volatility in Nigeria's foreign exchange (FX) market.

Aminu Gwadabe, president of the Association of Bureau De'Change Operators of Nigeria (ABCON), emphasised the importance of engagement and partnership in finding solutions to the national crisis posed by the forex volatility.

Expressing concern over the stigmatisation and criminalisation of licensed BDC operators, Gwadabe highlighted the need for clarity and understanding.

He clarified that licensed operators adhere to regulatory standards, operate from official offices, and comply with necessary regulations.

Gwadabe reiterated the association's support for the apex bank's efforts to eliminate street trading

in the FX market, emphasising the importance of continuous engagement and collaboration with the CBN to implement reforms.

He outlined the association's recommendations for leveraging technology and automation to enhance transparency and efficiency in the FX market.

He further urged all licensed BDC operators to operate within the confines of their licensed offices, cautioning against engaging in street trading.

He stressed the importance of compliance with regulations and encouraged operators to embrace automation to enhance the integrity of the retail exchange market.

Gwadabe praised the CBN for its collaborative approach in addressing the issues affecting the FX market, expressing confidence that the joint efforts of the CBN, security agencies, and licensed operators will effectively tackle the challenges and bring stability to the FX market.



L-R: Yetunde Olowofoyeku, general secretary, Society of Women in Taxation (SWIT), Lagos chapter; Sandra Chinedu-Momah, state coordinator, SWIT Lagos chapter; Kalejaye Sarah Oluwafunmilayo; Anifowose Ayomide Oluwatobiloba, both of students of CMS Girls Senior Grammar School/winners of Society of Women in Taxation 2024 National School Tax Debate competition; Odunayo Ani, national deputy vice chairman, SWIT; Oluwasike Ibiwoye, deputy vice state coordinator, SWIT Lagos chapter; and Olufunmilola Oguntoyinbo, membership secretary, during the SWIT 2024 National School Tax Debate competition featuring senior secondary schools in Lagos State, yesterday.

LEGISLATION

Senate passes bill to establish South-East Devt Commission

By Godsgift Onyedinefu, Abuja

THE Nigerian Senate has passed a bill for an Act to establish the South-East Development Commission (SEDC).

The bill was passed after it was read for the third time during plenary on Thursday and would be transmitted to President Bola Tinubu for assent.

The bill was initially passed by the 8th Senate after years of agitation but it was not assented by former President Muhammadu Buhari.

The bill was reintroduced by Benjamin Kalu, the deputy speaker of the House of Representatives, and other lawmakers from the South-East, and passed by the House in December 2023.

The legislation is titled, "A Bill for an Act to establish the South-East Development Commission charged with the responsibility among other things, to receive and manage fund allocation from the federation account for the reconstruction and rehabilitation of roads, houses, and other infrastructure projects suffered by the region as a

result of the effects of the civil war.

It will also tackle the ecological problems and any other related environmental or developmental challenges faced by the South-Eastern states of Nigeria and for related matters, 2024."

The bill, if signed into law, and the commission established, will act as a catalyst for the development of the commercial potential of the South-East geopolitical zone.

The passage of the bill during Senate plenary on Thursday followed its presentation by the Senate

leader, Opeyemi Bamidele, and consideration at the committee of the whole.

Certain amendments were made to the bill before its passage to include the removal of representatives of the Nigerian Army, Nigeria Police Force, and Nigerian Security and Civil Defence Corps. It was rather agreed that each of the six geopolitical zones have a representative on the board of the proposed commission.

Godswill Akpabio, the Senate president, ruled that clause 2(c) should be adjusted to cater to the amendment.

Hardship: Sanwo-Olu announces two-day work-from-home for civil servants

.Unveils free food, medication, others for residents

By David Ijaseun

GOVERNOR Babajide Sanwo-Olu has announced a series of interventions aimed at providing relief to the residents of Lagos State amid economic hardship in the country.

Chief among these measures is the introduction of a hybrid work model for civil servants in the state, where in employees on level 01-14

will work from the office three days a week, and those on level 15-17 will work for four days, and remotely for the remaining days.

He also offered a 25 per cent cut on transportation for those using BRT, ferry and train services operated by the state government, while there will be free one meal per day for indigent residents in designated areas to be announced soon.

During a live broadcast addressing the citizens, Sanwo-Olu articulated the rationale behind the decision: "We are seeking to achieve a process where people will slow down, reducing the pressure from the work environment. We don't want a tired public workforce; let them be able to work remotely. The governor emphasised that the initiative aims to enhance efficiency

while easing the burden of commuting and economic pressure on workers.

He said government services will not be disrupted, with the schedule carefully calibrated to ensure continuity.

"We have a lot of online technology that can handle some of the responsibilities that they are doing, and Lagos State has such resources," he added.

AGRICULTURE

Nigeria's aquaculture has \$296bn annual revenue potential – WAS

THE World Aquaculture Society (WAS), African chapter, in the West African region, says Nigeria's aquaculture sector has the potential to generate an annual revenue of 296 billion dollars.

Lanre Badmus, director, the West African region, WAS, said this in an interview with NAN on Thursday in Lagos.

Badmus, who lauded President Bola Tinubu's administration for creating the Ministry of Marine and Blue Economy, noted that if well harnessed the sector would increase income generation for the country.

He explained that the opportunities in the maritime sector if well tapped had the potential of generating resources in a sustainable and environmentally friendly manner.

"The untapped potential of Nigeria's blue economy can be worth 296 billion dollars, significantly boosting the overall GDP of the country.

"With the brand-new ministry for the blue economy, Nigeria can be on the brink of unlocking new opportunities in its aquaculture sector.

"With the right goals, objectives and policy plans of the new ministry, it has the opportunity to ensure food security, job creation, and poverty eradication.

"Nigeria, with its expansive coastline of 870km and rich marine resources, holds tremendous potential for a thriving blue economy," said Badmus.

The expert, therefore, urged the new ministry to explore all avenues to boost the sector's productivity and profitability.

"The potential of the Nigerian aquaculture sector can create millions of new jobs in various sectors like fishing, aquaculture, maritime transport, tourism and renewable energy.

"We urge the ministry of marine and blue economy to look into the new sector such as the fish reefs with a possible estimated capacity to generate a total potential direct value of 13.125 million dollars annually.

"Knowledge, capacity and operational capability should be explored across five primary innovative themes, which include but not limited to technology, scientific, social, political and governance, physical and economic growth," he said.

WAS is an organisation dedicated to aquaculture science, technology and education, and provides leadership for enhanced international communications, collaboration and information exchange through its diverse membership and international networks. NAN

NEWS

ECONOMY

NEC agree on deployment of agro-rangers, fertiliser to ease food shortage

By Tony Ailemen Abuja

THE National Economic Council (NEC) has agreed to make fertiliser available to farmers and establish agro-rangers to fight insecurity in farms, as part of measures to address Nigeria's current economic challenges, particularly food shortage, and hunger.

Stanley Nkwocha, the senior special assistant to President Bola Tinubu on media and communications, Office of The Vice President, said this in a statement after the 139th meeting of the council held virtually and chaired by Vice President Kashim Shettima.

At the meeting, Shettima noted that with collective efforts in developing a clear and actionable roadmap through short-term, medium, and long-term strategies, Nigeria would overcome its economic challenges.

Abubakar Kyari, minister of agriculture and food security, speaking at the

meeting on food security, said the government would meet with major fertiliser producers in the country, including Indorama, Dangote and Notore.

The meeting agreed that since fertiliser was a major ingredient of agricultural productivity, state governors should help in training farmers to embrace modern agricultural practices to increase productivity.

The council also considered the establishment of agro-rangers in the short-term, while plans were ongoing to create state police in the long-term to address security threats to farmers.

The government is also planning to release 42,000 metric tonnes of food commodities from the national strategic reserve to address rising prices.

The minister called for action against dollarisation of locally produced commodities like urea, which is impacting negatively fertiliser prices and

agricultural productivity.

Meanwhile, Vice President Shettima has called for sound economic decisions that will reverberate with the expectations of Nigerians.

He expressed hope that with collective efforts in developing a clear and actionable roadmap through short-term, medium, and long-term strategies, Nigeria was certain to overcome its current economic challenges.

The vice president also regretted that Nigeria had been a victim of strong averseness to evolving and keeping up with the changing global economic order, leading to a situation where making difficult decisions to maximise its potential has become inevitable.

"We must either redirect the economy towards a place of boom and competitiveness or brace for an impact we are unlikely to survive. So, beyond the heritage of our financial and monetary fiascos, we

must compare notes to understand the interconnectedness of the dysfunctions in each sector of the economy," he stated.

Shettima in his speech titled, "It's time to speed up our prosperity quest," told council members that it was President Tinubu's desire that Nigerians stand together to collectively proffer solutions to safeguard the nation's economy from imminent implosion.

He observed that while the wealth of every nation was in the belly of its citizens, the government has a long distance to cover in its interventions to enhance "food availability and affordability."

"The call to secure and liberate areas under threat from violence, most of which are arable lands owned by our farming communities, is not just a matter of security but a strategic move to revive the economic lifeblood of our nation," he added.

ECONOMY

Nigeria's FRC, Netherlands move to enhance transparency in financial reporting

By Hope Moses-Ashike

THE Financial Reporting Council (FRC) of Nigeria is collaborating with the Netherlands to enhance transparency and accountability in financial reporting through implementation of Accounting Development Tool (ADT).

This was agreed on during a meeting involving the consul-general of the Netherlands Embassy and the Financial Reporting Council of Nigeria on Wednesday, February 21, 2024, where they discussed the accounting development tool (ADT) in Nigeria in partnership with the United Nations Conference on Trade and Development (UNCTAD).

FRC in collaboration with the UNCTAD, initiated the implementation of the ADT in Nigeria. The ADT Kick-off session took place on August 22nd, 2023 in Lagos.

Speaking during the meeting, Rabi Olowo, executive secretary/CEO, FRC, emphasised the importance of strengthening regulatory frameworks to ensure transparency and accountability in financial reporting.

Amid Nigeria's economic challenges, Olowo highlighted the need to prevent companies from engaging in improper financial practices. Aligning with global accounting standards is a priority for regulatory bodies, aim-

ing to uphold reliability for financial statement users. Olowo expressed gratitude for the support of the Consulate and emphasised the significance of monitoring progress to achieve desired outcomes.

He said, "For us as regulators we are very alert and awake to our responsibilities and your investment in accounting development tool will only further strengthen our capacity to doing our job very well."

On his part, Michel Deelen, consul-general of the Netherlands, expressed concerns about the lack of clarity in annual reports, comparing them to misleading television commercials. He emphasised the importance of transparency, especially in challenging times for Nigerian companies.

The consul-general highlighted the need for improved transparency in financial reporting, citing the Nigerian context where companies may resort to creative bookkeeping. He stressed the crucial role of annual reports in providing transparency for shareholders and the public. Deelen said, "the Nigerian context sometimes makes companies be creative in their bookkeeping and we all know that is not good or beneficial to anybody also not to shareholders and also not to the public at large."

TRIBUTE

Law firm unveils funeral arrangements for Ogunbanjo

By Seyi John Salau

CHRIS Ogunbanjo & Co. has announced the funeral arrangements for their managing partner, Abimbola Ogunbanjo, who died on February 9, 2024, in California, USA.

According to a statement by the law firm on Thursday, February 21 in Lagos, a series of events have been planned to honour Ogunbanjo's life and contributions.

A service of songs and night of tributes would be held on Thursday, February 29, followed by a funeral service on Friday, March 1, at the Church of the Nativity, Parkview. While private interment follows at The Anchorage, Erunwon.

According to the statement, the family has requested privacy during this difficult time.

Ogunbanjo was known for his wisdom, integrity, and dedication to legal excellence. He served as a guiding light for countless individuals within the firm and beyond, leaving an indelible mark on the Nigerian legal landscape.

"He was more than just a leader; he was a guiding light, a mentor, and a symbol of legal excellence," the firm said.

According to the statement, Ogunbanjo's legacy extends beyond the courtroom. He was a passionate advocate for professionalism, innovation, and entrepreneurship, values that he instilled within the firm and inspired others to adopt.

"His absence leaves a significant void not only within our firm but also across the legal and business communities in Nigeria."



Asue Ighodalo, delivering his victory speech after the Edo PDP primary election, at the Lawn Tennis Court of the Samuel Ogbemudia Stadium, in Benin City, yesterday.

ECONOMY

FG mulls ban on exportation of LPG to crash prices

.withdraws taxes, levies from importation of gas-related equipment

By Cynthia Egboboh, Abuja

THE Federal Government through the ministry of petroleum resources (gas) has hinted at a ban on the exportation of Liquefied Petroleum Gas (LPG). The government argued that Nigeria should have nothing to do with energy poverty given its abundant proven gas reserve of over 208 TCF.

Ekperikpe Ekpo, the minister of petroleum resources (gas) stated this in Abuja on Thursday, at a one-day internal stakeholders' workshop, involving the ministry of pe-

troleum resources and agencies under its supervision.

According to the minister, all LPG products produced within the country would have to be domesticated to increase the volume of available gas and crash the price.

BusinessDay findings showed that 1kg cylinder of gas is sold for N1,300 while a 15kg cylinder is filled for N15,000 in Abuja and major cities across the country.

"There are ongoing interactions with critical sectors to ensure there is no exportation of LPG. All LPG

products produced within the country would have to be domesticated, and when this is done, the volume would increase and the price will automatically crash.

"We are in a constant meeting, almost daily, with the producers of gas like - Mobil, Chevron and Shell. So, there is that hope that things will turn around. It is part of it that we are having this engagement to know what is wrong and address it once and for all.

"As an incentive, the government had withdrawn all taxes and levies from

importation of gas-related equipment," he said.

Commenting on the conversion of vehicles to CNG-powered, the minister said interactions were ongoing to crash the cost of conversion.

He said the theme for the workshop, 'Harnessing Nigeria's proven gas reserves for economic growth and development', provided a platform to galvanise actions and take necessary steps to release Nigeria's abundant gas reserves to accelerate industrialisation and develop the economy for the good of the teeming population.

OPINION

Unlocking success: How aesthetic design drives user engagement in UX/UI

By Toheeb Popoola

IN today's digital age, where users are bombarded with countless apps and websites vying for their attention, the importance of not just how a product works but also how it looks cannot be overstated. User Experience (UX) and User Interface (UI) designers have the crucial task of not only ensuring that a product is functional and intuitive but also visually appealing. After all, aesthetics play a significant role in shaping users' initial impressions and ultimately determining whether they will continue to engage with a brand or product.

Consider the scenario of opening a mobile banking app. If, upon opening the app, users are greeted with a bland interface consisting solely of outlines and text, it's highly likely that they will be tempted to close it immediately. Such a lacklustre presentation may lead users to question the credibility and professionalism of the brand, ultimately eroding trust and discouraging further interaction. In today's competitive landscape, where first impressions are everything, neglecting the visual aspect of a product can be a costly mistake.

Drawing from experience in advertising, where the primary objective is to sell solutions to consumers in an attractive manner, the power of aesthetic design in capturing attention and fostering brand affinity becomes apparent. Endeavouring to make clients' brands memorable through visually compelling campaigns, UX/UI designers have the opportunity to create memorable experiences by marrying functionality with aesthetics.

Apple stands as a prime example of a brand that has mastered the art of combining form and function in its products. From

Drawing from experience in advertising, where the primary objective is to sell solutions to consumers in an attractive manner, the power of aesthetic design in capturing attention and fostering brand affinity becomes apparent

sleek hardware designs to intuitive user interfaces, Apple products are not only highly functional but also aesthetically pleasing. Imagine if Apple were to prioritise functionality over aesthetics and create a phone that was cumbersome to hold simply to accommodate users with larger hands—the result would likely be far from appealing.

Revolut, a fintech company, recently demonstrated the significance of aesthetic design in user retention with its update, offering a variety of beautiful backgrounds and themes for its app. Drawn to the app not only for its

functionality but also for the visually appealing interface, the update not only enhanced the user experience but also solidi-

fied loyalty to the brand.

Another excellent illustration can be found on the GTcrea8 website. Thorough research was evidently dedicated to its development. From the captivating loading icon and animations to the smooth scrolling experience, the cursor feedback, and the choice of images, every detail seems meticulously crafted for the target audience. As a young designer, engagement persisted while navigating through the site, driven by the pleasure of the experience. The captivating blend of aesthetics and functionality would have enticed exploration

further, even without initially intending to create a GTcrea8 account. Stumbling upon one of the account's benefits would inevitably lead to creation, influenced by its beauty and functionality.

However, it's essential to strike a balance between aesthetics and functionality. Heavy animations and excessive visual clutter can detract from the user experience, leading to frustration and abandonment. This is where art direction and visual design expertise

come into play. By understanding the brand's identity and target audience, designers can craft interfaces that not only look great but also resonate with users on a deeper level.

No, I'm not saying this because I had a background in advertising before switching to UX design; I'm saying it because I believe it's 100 percent possible to focus on visual design and functionality at the same time.

Again, prioritising visual design does not equate to sacrificing functionality.

In conclusion, the integration of UX, UI, art direction, and motion design is essential for creating compelling digital experiences. By recognising the importance of aesthetics alongside functionality, designers can elevate their products from merely functional to truly exceptional. As a seasoned UX designer and motion designer, I firmly believe that beautiful design has the power to captivate users, foster brand loyalty, and ultimately drive success.

Toheeb Popoola, User Experience designer & Motion Designer, writes from Lagos

Will there be an end to Nigeria's multifarious problems?

By Chiedu Uche Okoye

THAT Nigeria is a troubled country is an incontrovertible fact.

Nigeria, a multi-ethnic and multi-religious country, is hobbled on many fronts by diverse problems. Is she not bedevilled by economic crisis, epileptic electricity supply, insecurity of lives and property, technological backwardness, infrastructural rot and deficit, youth unemployment, and national disunity? The answer to this question is a categorical yes. But our country's problems didn't start today; they date to 1960 when she became a politically independent country.

Over the years, since we achieved flag independence in 1960, Nigeria has not got it right, politically, what with the military overthrowing our incompetent and corrupt civilian governments. The first and second republics, we should remember, were truncated by the soldiers. And, then, the

military rulers, who fancied their governments to be corrective regimes, performed far worse than the civilian governments they overthrew. They're, simply, armies of occupation.

Thankfully, today, Nigeria has enjoyed twenty five years of uninterrupted democratic government, with one political party handing over the baton of power to another political party, peacefully and seamlessly. But, the question is this: What have we achieved in our many years of having unbroken democratic governments? The answer to the question is not far-fetched. Nigeria is still stuck in the morass of economic stagnation and technological backwardness.

Now, in Nigeria, it has become the fashion of members of each new civilian government to blame the failures of their government on the maladministration of the immediate past government. For example, President Muhammadu Buhari, who contested the presidential election several times before winning it,

whined endlessly about his predecessor's in office inability to checkmate the monster of corruption in Nigeria.

Progressives in Nigeria argue that the country's economic situation has worsened due to decades of economic abuse by previous governments. The rising prices of food, fuel, and cement have led to a depressed economy and a naira depreciation, erasing the middle class.

President Bola Tinubu, who served as Lagos state governor for two terms and fought for democratic governance after the 1993 election, is believed to have the necessary experience to tackle Nigeria's problems. However, his leadership began with the withdrawal of fuel subsidies during his inauguration speech, and he has implemented other economic policies that have negatively impacted the economy, reducing millions of Nigerians to subhumans.

This highlights the need for a more balanced approach to addressing Nigeria's multifaceted problems.

And in today's Nigeria,

it is not only the economy that has not looked up since the inception of the Tinubu-led government. Our security challenges have exacerbated. Homicidal deeds are being executed by terrorists with reckless abandon, which have left thousands of people dead; and countless others displaced. And the abduction of well-heeled people for ransom is pervasive and commonplace in Abuja and surrounding environs.

Nigeria is grappling with youth unemployment, with thousands of graduates leaving universities without jobs due to lack of numeracy and literacy skills. Even government employees, who earn living wages, are not living on the margins of society, as their salaries cannot sustain them for a month. This has led to a poor welfare condition among Nigerian workers, who often resort to industrial actions. The federal and sub-national governments have failed to abide by agreements with the National Labor Congress (NLC) and the Trade Union Congress (TUC) on minimum wage

issues, leading to labour unions engaging in industrial actions, causing significant damage to the economy. The poor welfare of Nigerian workers is a major issue affecting the country's economic system.

So it is imperative for the President Bola Tinubu-led government to up its game and offer us goal-oriented, responsible, accountable, and visionary political leadership. The APC government, which is at helm of our national affairs, should stop whining and, instead, take proactive and decisive actions to solve our myriad national problems so as to put a lie to the narrative that this government is bereft of ideas on how to remake Nigeria and put it on the trajectory of irreversible technological advancement and sustainable economic growth.

And more importantly,

President Bola Tinubu should know that Nigeria is perching precariously on the precipice of political conflagration. Are the biting economic hardship, which we are experiencing in Nigeria; and the security challenges, which have bedevilled our country not portents of doom for our country? President Bola Tinubu should take this proverb to heart and act speedily: A man whose house is on fire should not chase rats.

So, now, the patience of Nigerians, who are chafing under severe economic hardship, is running thin, which resulted in their staging protests in major cities of Nigeria to register their displeasure with the existent ugly status quo ante in the country. The devaluation of the naira, our country's epileptic electricity supply, the rising costs of goods in Nigeria, the security challenges in our country, and Nigeria's infrastructural rot and deficit are the auguries of the impending doom, which is looming ominously over Nigeria.

A stitch in time saves nine.

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

OPINION

HUMAN ANGLE



By Femi Olugbile

The amazing story of Dr Philip Ozuah

In your social and professional life, you have encountered several people with this speech problem, which is often present from childhood. Some among them find themselves consigned to a life of misery as the butt of cruel jokes and put down by peers and superiors as they struggle to pronounce some common words. There are remedial techniques that improve the condition, but these require persistence and commitment on the part of the person.

Sometimes the disadvantage is transformed into a positive advantage that could be startling. For example, there is the story of General Ike Nwachukwu, the man with perhaps the best accent and articulation among his generation of Nigerian Army officers, and a man who, by his admission, had a stutter early on. Over time, he learned to turn his speech disadvantage around. Tall, with an imposing military bearing, his authority on every occasion is accentuated by his clipped, precise elocution.

Philip Ozuah, at the event, is introduced as a man who has dedicated his working life to improving healthcare for the most vulnerable citizens in New York and elsewhere. A paediatrician in the South Bronx, a dedicated researcher focused on solving chil-

dren's issues unique to the environment, which is known for low income, high crime, and a preponderant black population, a professor and university chairman in paediatrics at Albert Einstein College of Medicine, and a physi-

“Phillip Ozuah was born in Lagos. He obtained his medical degree from the University of Ibadan in 1995. He emigrated shortly after to the USA to continue his studies”

cian-in-chief of Children's Hospital at Montefiore. Currently, he is the CEO and President of Montefiore Einstein, overseeing 13 hospitals, 300 ambulatory sites (clinics), and 7.5 million patient encounters a year.

Phillip Ozuah was born in Lagos. He obtained his medical degree from the University of Ibadan in 1995. He emigrated shortly after to the USA to continue his studies.

In his first month at his new hospital, he encountered a male senior doctor who made fun of his stutter. That same month, another female superior he worked with wrote in his report that he was unintelligent and unworthy to be in that institution, scoring him low on everything, including his dressing and appearance. Though his name was Philip, he observed that people often called him

Peter, mistaking him for another colleague from Nigeria.

His struggle in that first year, as he would recount later, was to get people to recognise him for who he was and to call him by his own name

his white coat.

She had sought to kill his spirit, perhaps out of racism, perhaps in casual disdain for this immigrant from Nigeria who spoke English with a stutter and an Ibo accent. He watched as she squeezed herself into the corner of the lift. Perhaps she was wondering if he remembered her previous cruelty to him. He remembered all too well, though ten thousand doctors now worked under him, including herself and the male counterpart who had mocked his stutter.

Philip had not grown up to have a chip on his shoulder about his stutter but to embrace it because he realised it deepened his listening ability as a doctor and enhanced his empathy and humility.

All these attributes came into play in his meteoric rise in the system, culminating in his appointment in 2019 as CEO

in this high-tech stranger's land six thousand miles from Ibadan, where he trained, from Lagos, where he was born, and from Anambra State, where his family hailed from.

Thirteen years later, he would recall riding in the lift to his upstairs office in the same hospital. A voice greeted him from the corner.

‘Good morning, Dr Ozuah’. It was the doctor who had scored him zero, down to his dressing, when he first started work in New York.

It was grass to grace, epitomised.

The lady doctor was not only calling the Nigerian by his correct name this time; she was also calling him by his surname, in deference to the fact that he was now Professor, University Chairman, and Physician in Chief, as shown on the name tag on

of Montefiore Medicine, the umbrella organisation for the Montefiore Health System and Albert Einstein College of Medicine.

He rounds up his speech to the audience in the video by telling a story from the 13th-century Persian mystic Rumi, the story of the lame and dreamy goat who walks, deliberately, at the back of the herd as they go to the water to drink. As they turn to return, he is now the leader of the pack, the one destined to lead the pack home.

Philip Ozuah has set himself the mission of implementing a system that delivers quality health care affordably and sustainably in a low-income environment. He has provided, through research, outcomes-based evidence to prove the superiority of the Montefiore-Einstein model over Medicare, the system that provides healthcare for the vulnerable across America. Nigerian healthcare planners would do well to take a look at his ideas.

Philip is proud of his country of origin and his adoptive country. He is a detribalized Nigerian philanthropist who has donated the princely sum of one million dollars for the upliftment of his alma mater, the College of Medicine, University of Ibadan.

His life is evidence that dreams, truly, can come true.

Olugbile is a writer and psychiatrist.
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THERE are many ways to tell the story of Dr Philip Ozuah, a renowned Nigerian paediatrician who holds one of the most important and prestigious clinical and administrative positions in healthcare anywhere in the world.

There is a circulating video of the 2023 Gala event of the American Institute of Stuttering, and Ozuah is the distinguished recipient of the ‘Freeing Voices, Changing Lives’ award. The annual event honours people who live with stuttering, a condition that some people find socially and educationally crippling. Award winners, according to the host, are people who have excelled in their chosen careers without allowing their natural speech impediment to get in their way.

Navigating regrets - A path to healing and growth for women

By Coach (Diddi) Maimuna Umami Abdullahi

substance addiction.

Understanding regrets: Regrets are not exclusive to any gender, yeah, I know that, thank you very much

(raised eyebrow things). It, however, manifests differently in women's lives due to societal expectations, cultural norms, and personal experiences. From husband wahala, in-laws drama, parenting palaver, missed opportunities in career and education, business and investment losses, missed opportunity to meet President Tinubu to showcase my coaching talent in my dream! (Hahaha)The spectrum of regrets is vast and varied.

Do you have regrets? I used to, and they made me sad, angry and miserable.

Now, instead of regrets I learn lessons; I find it more empowering.

I cannot unsee what I have already seen. I cannot unhear what I have already heard. I cannot feel what I have already

felt; neither am I Aladdin, so no magic lamp and no genie to command to undo yesterday.

In a nutshell, I had to talk some sense into myself, it was about time anyway and someone had to do it. Why not me? I had a whole lot to lose. I was losing my mind.

The weight of regrets: Carrying the burden of regrets can weigh heavily on one's mental health, seriously,

I know. It can lead to profound sadness, guilt, anger, and even self-doubt. For women especially, the culture of silence and societal pressures to conform to certain standards can exacerbate these feelings, making it challenging to find peace and acceptance.

Embracing growth and resilience:

I realised that in the journey of life, shit happens (Do please excuse my French).

So I embraced my innate super power, my

mind. Mindset shapes the lens through which we approach life, it influences how we perceive regrets, impacting our mental health.

It also challenges, influences our ability to embrace growth, adapt, and enact positive change. I chose the latter.

I decided to make my mind work for me and not against, hence I changed the meaning I gave to my life events that caused me pain. I turned my regrets into lessons and never looked back.

In this journey of mine, regrets, now lessons serve as signposts guiding me towards growth and resilience. By acknowledging my reality (life events that have caused me pain) and learning to manage them in a healthy manner with compassion and understanding, I reclaimed my mental health, learning, unlearning, relearning, growing, glowing and becoming the very best version of myself.

Let me share with you

how I did it.

Techniques for Managing Regrets:

1. Reflection and Acceptance:

Take time to reflect on the regrets you carry. Acknowledge them without judgement or self-criticism. They do not define your worth or identity.

2. Learn from the past:

Instead of dwelling on what went wrong, what could have been, focus on the lessons learned from the experience. Every regret holds valuable insights that can shape your future decisions and actions.

3. Practice Self-Compassion:

Be kind to yourself as you navigate the feelings of regret. Offer yourself the same kindness and understanding you would extend to a dear friend in a similar situation.

4. Set realistic goals:

Channel your energy into setting SMART goals and taking proactive steps towards achieving them. By focusing on what you

can control in the present moment, you can gradually release the grip of past regrets.

5. Seek support:

Don't hesitate to reach out to trusted friends, family members. Do you have a strong support network? You can also reach out to mental health professionals for support. Sharing your feelings and experiences with others can provide valuable perspective and validation.

Dear reader, as you navigate the complexities of your regrets in life, remember that you are not what has happened to you. You are what you choose to do with what has happened to you. And of course, you are not alone #iamyou. Together, let us embrace the power of the subconscious mind, self-reflection, acceptance and growth, paving the way for healing and transformation.

Warm regards,
Your growth buddy,
Coach (Diddi) Maimuna Umami Abdullahi

OPINION

THE LEADERSHIP FACTORY



By Toye Sobande

Understanding the behavioural dynamics of leadership

opportunities that enable both to thrive. This behaviour reflects a leader who is not satisfied with the status quo and is always looking for ways to improve.

The adage “actions speak louder than words” rings particularly true in leadership. Leaders lead by example, embodying the values and principles they promote. This congruence between what leaders say and do reinforces their credibility and inspires their team to follow suit. By consistently demonstrating the behaviours they wish to see in their organisation, leaders can effectively shape the company culture. This alignment of actions and values is crucial for creating a cohesive and productive team environment.

The concept of adaptive leadership has become in-

“One of the most significant behaviours of effective leaders is their ability to empower others”

creasingly relevant. Adaptive leaders are those who excel in flexibility, resilience, and the capacity to inspire change and innovation. Flexibility is the ability to pivot and adjust strategies when faced with new information or changing circumstances. Adaptive leaders are not rigid in their approach; they understand that the path to success may require frequent recalibrations.

Resilience is another trait of adaptive leaders. They do not falter in the face of setbacks or failures. Instead, they learn from these experiences and use them as stepping stones to move forward. This resilience not only benefits the leader but also serves as a model for their team, who learn to navigate challenges with a similar tenacity.

Inspiring change and innovation is perhaps the most critical aspect of adaptive leadership. Leaders who can envision a future that is different from the current reality and motivate their teams to work towards that future are the ones who drive progress. They encourage creativity, foster an environment where new ideas are welcomed, and challenge the status quo to achieve breakthroughs.

These leaders are agile in their approach, recognising that innovation often requires a willingness to take risks. By creating a safe space for experimentation, adaptive leaders empower their

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teams to try new things without the fear of repercussions if they don't succeed on the first attempt. This approach can lead to groundbreaking innovations that might never have occurred in a more risk-averse culture.

A big component of being an adaptive leader is being able to navigate ambiguity. In difficult and trying times, there is not always a clear answer or a straight path to follow. Leaders must be comfortable with the uncertainty, making decisions with incomplete information and guiding their teams through uncharted territories.

This requires a high level of emotional intelligence, as leaders must manage not only their own anxieties and fears but those of their teams. They must communicate with clarity and confidence,

even when the way forward is not entirely clear. By remaining calm and composed, leaders instil a sense of stability and reassurance in their teams, which is essential for maintaining morale and productivity in the face of uncertainty or change.

A leader's ultimate task is to guide their team towards a shared vision. This vision provides a sense of purpose and direction, uniting the team under a common goal. To do this effectively, leaders must be excellent communicators, articulating the vision in a way that is compelling and relatable to each team member. Moreover, leaders must be adept at aligning the individual goals of their team members with the organisation's objectives. This alignment ensures that everyone is working cohesively towards the same end, optimising the collective effort for maximum impact.

Finally, the behavioural dynamics of leadership are as complex as they are critical. A leader's thoughts and cognitive processes are reflected in their behaviours and actions, which in turn shape the organisational culture and influence team performance. Leaders who make a difference consistently build strong relationships with others. They are transparent, accountable, and continuously seek personal and professional development. They lead by example, embodying the values they espouse, and they are adept at navigating ambiguity.

For aspiring leaders and seasoned executives alike, it is essential to understand and master the behavioural dynamics of leadership. By doing so, they can drive positive change and achieve sustainable success in their organisations. The journey of leadership is a constant learning process, and those who are willing to evolve and adapt are the ones who will ultimately thrive.



By Sanjana Ranganathan

Financial technology supports startup financing in Nigeria

economic growth in Nigeria. Formal and informal MSMEs together account for 96 percent of Nigeria's businesses, 86 percent of employment in the formal sector, and 49 percent of Nigeria's GDP. MSMEs are on the rise, with the number of new startups in Nigeria increasing by 35 percent in the past two years and funding for Nigeria's MSMEs increasing by 42 percent.

Despite funding increases, Nigerian entrepreneurs continue to cite funding as their primary challenge. The IFC quantified that Nigeria's MSMEs are restricted by a US\$32.2 billion financing gap, exacerbated by limited borrowing. Nigeria's Central Bank surveyed 840 MSMEs and found that only 31 percent had obtained a loan, with the vast majority of entrepreneurs relying on personal savings. According to bank surveys, insufficient collateral was the primary barrier to granting MSMEs loans, accounting for 84 percent of startup loan application rejections. Other factors included high interest rates, a limited credit history, and lengthy documentation processes. Often, lengthy and strict rules prevent MSMEs from even applying.

Diversifying the borrower market:

Gleaming as a solution to Nigerian startup funding woes is fintech. Nigerian fintech has expanded financial services to new borrowers previously not included in the financial system. With more Nigerians using and demanding financial services, fintech has created a new, profitable market for riskier microlending. The new

CARBON, the massive instant loan company based in Lagos, made headlines for its recent acquisition of Vella Finance. Vella's focus on providing microfinance via a digital platform to small enterprises earned it over 8,000 customers in its first two years. Together, Carbon and Vella have produced the rumblings of a new, AI-powered, completely digital banking platform.

The emergence of innovative, large-scale financial technology (fintech) has rapidly grown in Nigeria. Nigeria is home to over 200 fintech companies, and many banks and mobile network operators are increasingly offering fintech services. Since 2018, Nigeria's fintech industry has raised over US\$1 billion. Today, there are seven startups valued at over \$1 billion on the African continent, six out of seven of which are fintech companies.

Fintech's growth in Nigeria has been celebrated as a boon to equity, bringing in previously “unbanked” people, or people without a checking account, into the financial system. The share of Nigerian adults with a bank account has grown steadily, increasing by 69 million Nigerians from 2016 to 2019. By diversifying the participants in financial services in Nigeria, fintech companies have expanded the market for risky borrowing and lending. The result is a burgeoning microlending industry that has enabled a wave of entrepreneurship. By financing a host of new companies, the fintech boom has become integral to Nigeria's growing startup scene, and the new jobs and economic activity entrepreneurship promises for the rising African tech leader.

Startup financing in Nigeria:

Micro, small, and medium enterprises, or MSMEs, are a key driver of

and quickly growing market for riskier borrowing in Nigeria has also sparked the creation of new financial companies catering specifically to MSME needs. For example, the Sub-Saharan African company Wizzit specialises in providing microfinance to riskier borrowers via a mobile app. This past year, American microlender SoLo Funds expanded to serve entrepreneurs among Nigeria's underbanked populations. These companies are not isolated examples. As of 2022, 15 percent of Nigerian fintech startups focused on lending solely to MSMEs, and fintech companies in 2021 were responsible for over half of MSME borrowing.

Fintech has also increased the number of deposits in banks, encouraging even established and conservative banks to support riskier borrowing. With millions more Nigerians using checking and savings accounts through digital platforms, banks in Nigeria today have far more funds on hand. This expanded safety net has allowed banks to be more willing to offer loans to riskier candidates.

The way forward:

Despite expanded banking access, financial inclusion in Nigeria is divided along rural-urban and gender divides. Lagos remains the primary benefactor of startup investment, with entrepreneurs in other regions struggling to attract funds. Repayment issues from lending to riskier borrowers are also an emerging threat. Fintech companies in other countries, like India, have already begun reporting elevated loan default rates. In Nigeria, reports of fintech harassment of delinquent borrowers have increased the urgency of creating formalised structures to protect both fintech companies and their users. Promisingly, Nigeria's Federal Competition and Consumer Protection Commission recently outlined a strategy to tackle fintech loan defaults in 2024.

Despite these challenges, fintech continues to underpin Nigerian entrepreneurship. Catalysed by startup fervour, Nigerian fintech growth has spurred a glowing future for Nigerian entrepreneurship and, correspondingly, a host of new jobs and innovations for Africa's largest economy.

Sanjana Ranganathan is a Georgetown University student studying International Political Economy. She previously served as CEO of Georgetown Global Consulting. Sanjana also holds multiple Georgetown University research fellowships as Mortara Undergraduate Research Fellow and a Provost Fellow. Her most recent project studies youth perspectives in post-conflict Sri Lanka

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Bold ambitions and uncertain paths in the African Union's new ten-year development plan

THE African Union (AU) has set a bold target of producing 100,000 PhDs from Africa over the next decade. The AU stated that twenty percent of the output should come from STEM fields.

The target is embedded in the Second Ten-Year Implementation Plan (STYIP) of the AU, focused on accelerating the implementation of the vision of "Africa We Want."

The AU's Agenda 2063: Second Ten-Year Implementation Plan (2024-2033), or STYIP, was launched on February 13 with its development agency, the New Partnership for Africa's Development (NEPAD).

AU hopes there will be a significant increase in enrolment rates in higher education across Africa in the university and technical and vocational education (TVE) sectors. It noted the lack of employability skills across African higher education but plans to reverse it.

African education should significantly increase the focus on science, technology, engineering, and mathematics. It also notes an enhanced role for the film, literature, theatre, music, and dance industries in creating jobs.

The AU set a further target of a ten percent contribution to global scientific research output by Africa from a base of merely one percent.

In the latest document released on 13 February 2024, the AU outlined seven goals or "moon shots" for the next ten years. They are:

1. Every AU Member State attains at least middle-income

status.

2. Africa is more integrated and connected.

3. Public institutions are more responsive.

4. Africa resolves conflicts amicably.

5. African culture and values are explicit and promoted.

6. Africa's citizens are more empowered and more productive.

7. Africa is a strong and influential global player.

To make education a pillar for African development in the next ten years, the African Union Commission underlined the need for enhanced internet connectivity to drive innovation and a 10 percent contribution to the global scientific research output as areas of improvement.

Current estimates are that Africa produces at most 30000 PhDs annually. According to the World Intellectual Property Organisation, Africa also ranks the lowest in research and patent output. Patents are an index of the capacity to convert intellectual property into viable products or services.

The African Union chairperson, H.E. President Azali Assoumani of the Union of Comoros, said in a foreword to the 76-page report that the AU was entering "A Decade of Acceleration." He noted, "The first decade has been a decade of convergence. Africa is increasingly taking common positions on critical issues concerning the continent's development. Regional economic commissions are get-

"African education should significantly increase the focus on science, technology, engineering, and mathematics; it also notes an enhanced role for the film, literature, theatre, music, and dance industries in creating jobs"

ting stronger, and continental frameworks are increasingly becoming the guiding instruments for negotiation and action with bilateral and multilateral partners."

The line "taking common positions on critical issues" sounded nice until three countries pulled out of ECOWAS recently. They have a position contrary to other countries' views in the hitherto 16-nation bloc.

The second ten-year plan is part of Agenda 2063 of the African Union. H.E. President Allasane Quattara of Cote d'Ivoire is the Agenda 2063 Champion. The African Union Commission (AUC) is the implementation agency chaired by Moussa Faki Mohamat.

The AU envisions "an integrated, prosperous, and peaceful Africa, driven by its citizens and representing a global force in the global arena."

AUC chairperson Moussa

Faki Mahamat stated the urgency of refocusing Africa's aspirations. African nations must transform their higher education to focus on skill delivery and employability.

AUC urged African countries to increase their net enrolment rate for university education to about 50 percent and that of the technical and vocational sector to about 60 percent. It decried the situation whereby many students from African tertiary institutions leave school without getting the skills required for the workplace and urged African nations to revamp their curriculum.

It recommends that 40 percent of all African graduates come from STEM disciplines.

The AU's Decade of Acceleration has promising prospects. These include accelerating development as it outlines concrete goals in critical areas like economic growth, infrastructural development, and poverty reduction.

The plan speaks of boosting intra-African trade by removing trade barriers and fostering regional integration to create a larger, more dynamic African market that attracts investment and promotes job creation.

Investing in human capital is a robust part of the plan. It focuses on education, healthcare, and skills development, with ambitious targets in STEM. Then, it prioritises conflict resolution and strengthening security institutions to create a more

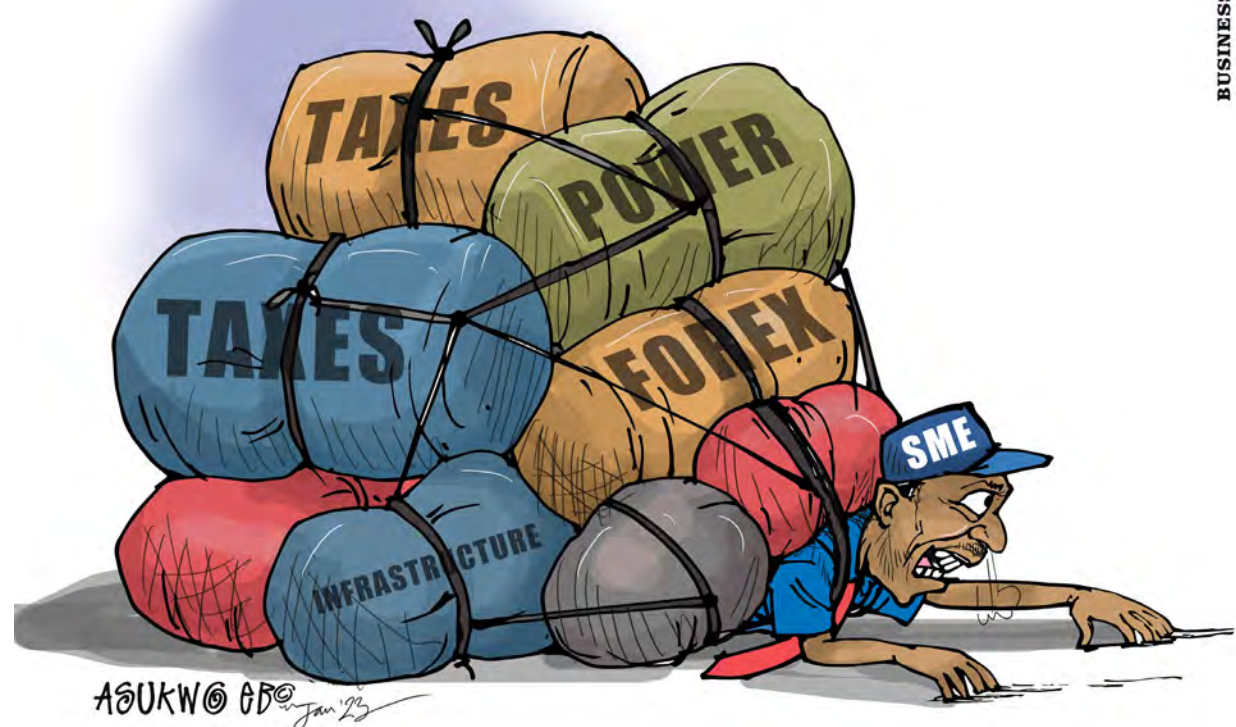
peaceful and stable environment conducive to growth.

Navigating the risks is the acid test. Transforming ambitious goals into concrete action, strong political will, efficient governance, and adequate financial resources by all 54 countries. We should follow the HR mantra about past performance as a predictor of potential. On that score, we worry.

The plan acknowledges climate change but lacks a comprehensive strategy to mitigate its impact, a critical concern for a continent already facing its consequences. Then there is the issue of external dependence. Curiously, the plan's success hinges on attracting foreign investment, raising concerns about potential neo-colonial influences, and ensuring benefits reach African communities.

The AU's ten-year plan presents a crucial opportunity for Africa, but realising its potential requires a multi-pronged approach. The first is instituting robust mechanisms to ensure transparency in resource allocation and hold leaders accountable for achieving stated goals.

African nations must invest more in strengthening institutions, combating corruption, and promoting citizen participation for effective implementation and long-term success. There must be a partnership between African governments, civil society, and the private sector to leverage their synergies.



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INEMESIT UWAH, deliberate on impacting lives and inspiring greatness

By Kemi Ajumobi

Inemesit Uwah (PhD) is a visionary leader at the forefront of empowering women in Akwa Ibom and beyond, transcending stereotypes and out-dated norms. With a rich tapestry of experiences and expertise, she embodies the essence of a modern businesswoman and community leader.

In the realm of entrepreneurship, Uwah's journey is marked by the founding of BluGrinFabrics, a thriving venture that goes beyond mere commerce. Through this platform, she empowers women to realize their dreams, fostering economic independence and creative expression.

She is the wife of the secretary to the state government of Akwa-Ibom. As the Secretary General of the Uyo Senatorial District Women Forum and leader of Uyo Female Stakeholders 'Iban Uyo', she advocates tirelessly for women's rights and development, ensuring their voices are heard and their aspirations supported.

Her academic credentials, including a PhD in Management and dual Master's degrees in Business Administration, underscore her commitment to lifelong learning and inform her approach to sustainable development and economic empowerment.

Certified by the John Maxwell Team as a coach, speaker and trainer, and affiliated with esteemed organisations like Toastmasters International and the Nigerian Institute of Management, she leverages her expertise to guide and inspire others.

Recognition from prestigious bodies like the National Council of Women Society and WIMBIZ, alongside the countless women she has empowered, serves as a testament to her impact and dedication.

Uwah's vision for the future is one of empowered women leading the charge towards a healthier, wealthier, and more fulfilling world for all. Her journey is a beacon of hope and inspiration, illuminating the path for others to follow in her footsteps.



What is your take on women empowerment?

As a visionary leader passionate about empowering women in Akwa Ibom and beyond, I believe in a multifaceted approach that tackles various aspects of their development. Here are some key ways I strive to make a difference:

Fostering Growth through Coaching and Mentorship:

Leveraging my experience as a certified coach and trainer, I provide individualised guidance and support to women seeking to:

Develop their skills and knowledge: This could involve workshops, training sessions, or informal mentoring opportunities.

Navigate challenges: Offering support and strategies to overcome obstacles they face in their personal and professional lives.

Achieve their goals: Empowering them to set ambitious goals and develop the confidence and resilience to achieve them.

Seeing women gain the confidence and skills to reach their full potential is a deeply rewarding experience.

Igniting the Entrepreneurial Spark:

Championing Women's Voices:

My leadership roles in the Uyo Senatorial District Women Forum and Uyo Female Stakeholders 'Iban Uyo' allow me to amplify the voices of women and advocate for their rights and aspirations. We work towards:

Policy advocacy: Pushing for policies that promote gender equality and address barriers faced by women.

Raising awareness: Educating the public about women's rights issues and mobilising support for change.

Creating opportunities: Connecting women with resources, networks, and opportunities for advancement.

Ensuring that women's voices are heard and their needs are addressed is crucial for achieving lasting progress.

Through BluGrinFabrics, I've established more than just a fabric store; it's a platform for women to become economically empowered through entrepreneurship. We offer custom fabric designs, allowing women to express their unique creativity and build their brands. There is the training and support, where we are equipping them with the skills and knowledge

needed to run successful businesses. Then we have market access, where we are providing opportunities to showcase their products and connect with customers. Witnessing women transform from passionate individuals into thriving entrepreneurs who support their families and communities is incredibly fulfilling.

Why is women empowerment important?

As someone who has dedi-

cated my life to empowering women in Akwa Ibom and beyond, I can confidently say that it's not just important, it's essential. I've seen first-hand the transformative power of empowering women. I've witnessed shy women blossom into confident entrepreneurs, mothers overcome seemingly insurmountable challenges to provide for their families, and young girls dream bigger and reach for the stars. These experiences fuel my passion and remind me of the immense impact we can have by investing in women.

Empowering women isn't just about individual journeys; it's about building a brighter future for all. When women are empowered, they become powerful agents of change. They contribute more to the economy, invest in their families and communities, and promote peace and stability. This creates a ripple effect, not only impacting their own lives but also shaping a more just and equitable world for generations to come.

On a personal level, empowering women resonates deeply with me because it's about creating opportunities for others to experience the same fulfillment and agency that I've strived for in my own life. I believe that every

woman deserves the chance to reach her full potential and contribute her unique talents to the world.

It's not just about statistics and reports; it's about the countless women I've met, their stories, their struggles, and their triumphs. Each individual journey reinforces my conviction that empowering women is not just a cause; it's a necessity for a brighter future for all.

What season in your life do you remember and are grateful for, including lessons learnt?

Two pivotal seasons stand out as significant stepping stones on my entrepreneurial journey. These experiences, shaped who I am today and continue to fuel my passion for growth.

My life unfolded in seasons, each one shaping me into the person I am today. The first season began with my marriage, a union fuelled by both love and ambition. I dreamt of not only being a supportive wife but also reaching the pinnacle of my career. However, as a young woman with only an NCE teacher's qualification, my options felt limited. Yet, I refused to let limitations define me. Driven by an insatiable desire for growth, I embarked on a quest for further education, each step fuelled by a friend's unwavering support.

This journey wasn't without its challenges. Misinformation and unforeseen hurdles caused moments of significant disappointment. However, these setbacks, instead of breaking me, served as stepping stones. They ignited a fire within me, pushing me to persevere and seek new possibilities. This unwavering determination led me down a path I never anticipated, one that culminated in the most unexpected yet exhilarating moment – my upcoming PhD convocation.

This season, filled with both triumphs and tribulations, taught me invaluable lessons about resilience, adaptability, and the unwavering pursuit of one's dreams. It instilled in me a profound appreciation for the power of friendship and the transformative potential of embracing

the unexpected. As I stand on the precipice of this momentous occasion, I am filled with immense gratitude for the journey that brought me here. It is a testament to the human spirit's ability to overcome obstacles and achieve the seemingly impossible.

The second season that shaped my life was the unexpected turn my business took. Initially, I invested heavily in purchasing suits, believing they would resonate with my target market. However, I soon realized that I wasn't comfortable wearing them myself, which hindered my ability to effectively market them. Additionally, the Turkish style didn't resonate well with my intended audience, further impacting my sales potential.

Recognising this misstep, I decided to pivot towards selling ankara fabric, a product I was personally familiar with and comfortable wearing. This shift not only aligned with my personal style but also resonated better with my target market. While facing initial financial losses from the previous investment, I viewed it as a valuable learning experience and redirected my resources towards a more strategic approach.

Looking back, I am incredibly grateful for these two defining seasons. They taught me invaluable lessons about resilience, adaptability, and the importance of pursuing one's goals with unwavering determination. From facing initial setbacks to embracing unexpected opportunities, these experiences have shaped me into the person I am today.

I am still looking ahead, envisioning the future growth of my business and the positive impact it can have on others. My journey serves as a testament to the power of perseverance and the unexpected detours that can lead to fulfilling outcomes.

Read the concluding part of our interview with INEMESIT UWAH on our website www.businessday.ng as she graces the cover of WOMEN'S HUB for this week

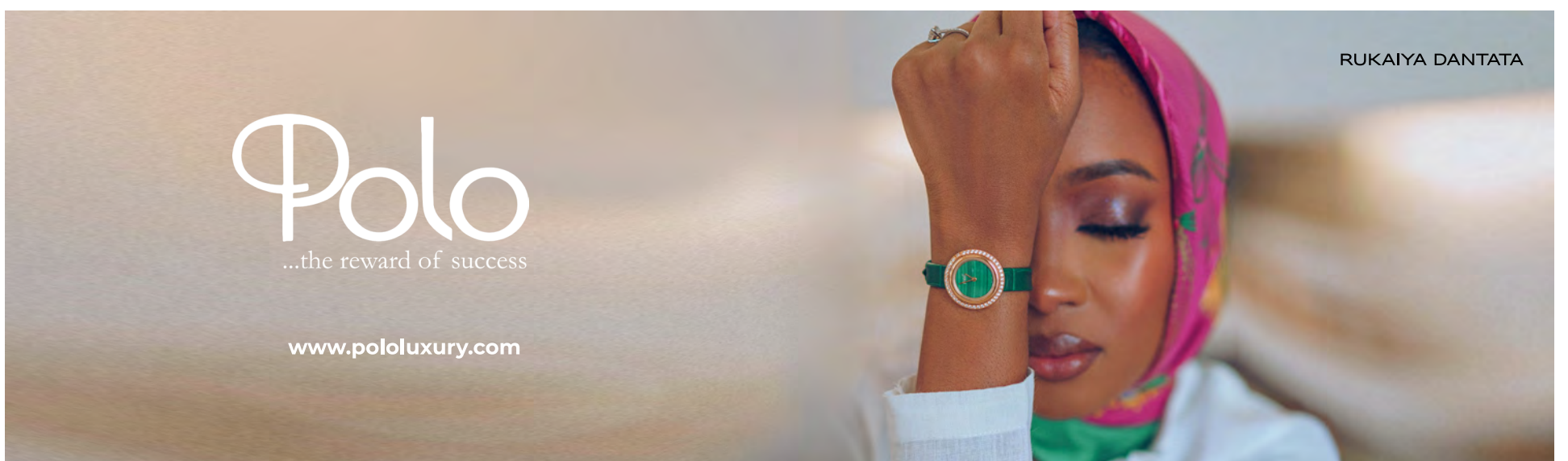
“My journey serves as a testament to the power of perseverance and the unexpected detours that can lead to fulfilling outcomes”

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FINTECH

Nigerian women shun mobile money for traditional saving groups

By Chinwe Michael

DESPITE the growth of mobile money in Nigeria, women prefer traditional saving systems such as Ajo, GSMA has disclosed.

The 2024 report on 'Women's Trust of Mobile Money and Agents in Nigeria and Senegal', reveals that trust in mobile money and agents is a substantial barrier to the ownership and use of mobile money among women in Nigeria and Senegal.

It said, "While some women use mobile wallets, most opt for the familiarity and trust embedded in informal savings groups such as Ajo."

Access to mobile money is critical to improving financial inclusion, the global association for telecommunication firms noted. Trust in a mobile money platform centres around its functionality and security. This trust can be influenced by features ensuring successful



transactions, such as real-time payment notifications and allowances to cancel or reverse erroneous transactions, GSMA highlighted.

"In Nigeria, frequent service downtime com-

pels some female users to promptly withdraw funds when rumours of service interruptions start circulating. Many female users also limit the amount of money kept in their accounts as a precaution,"

it said.

The lack of this trust is motivating women to trust traditional savings platforms. "As a businessperson, using kolo can be wrong because any time you need money, you can

easily return to it and get all your money. But for daily, weekly, or monthly contributions, you must wait until the month's end. So, that's why I prefer Ajo," one female trader said.

"Ajo has fit into both traditional and modern banking methods. Despite the population of aged people enrolling, you still find vibrant and enlightened youth marking papers daily. I sell food here with my husband, and I know how much we save daily from Ajo," Faith Ugba, a food seller at Liasu, Ilewe, told BusinessDay.

According to Ugba, the system has also helped many low-income earners to set savings targets.

"Many people I know with little income also survive with this mode. I have a tailor friend who introduced me to this banking system that contributes 3,000 daily, and I can tell you she is paying her bills. She doesn't have a bank ac-

count but has trusted this system over the years. The savings system helps in cutting down expenses and building self-discipline. When you have an account in the bank, you might be forced to withdraw at any given time, but this is different because you have already set a project out," she said.

Nigeria is a largely unbanked country. According to the Nigeria Inter-Bank Settlement System, the number of bank accounts with Bank Verification Numbers is currently at 60.5 million. At the same time, the country's adult population stands at 124 million.

The percentage of the Unbanked population in Nigeria is estimated at over 28.9 million, according to data from Enhancing Financial Innovation and Access. According to a 2023 GSMA survey, out of the estimated 106 million female population in Nigeria only 9 percent use mobile money services.

Partech raises \$300m fund to boost African investments

By Chinwe Michael

PARTECH Africa has announced the close of its second African-focused fund worth \$300 million.

According to a LinkedIn post by the VC firm, this fund is double the \$143 million it raised in 2018. "The new fund will focus on investing in seed to Series C rounds with ticket sizes ranging from \$1 million to \$15 million," it said.

Cyril Collon, General Partner at Partech, said, "We are grateful for the support and commitment of our investors: almost all Fund I investors reinvested, and some more than doubled their commitment. We are also honoured to get support from a new set of strategic investors from the US, the Middle East, and Africa, and for some of them, this marks their first commitment to African tech."

"We are also expanding our team and footprint on the continent.

We are excited to have senior investment officer Tito Cooney-Gam join the team to open our office in Lagos.

Paratech's close comes as funding for Africa fell by 36 percent in 2022, with more than half of investors pulling back on funding African startups.

Funding into Nigerian startups fell by 65.83 percent year-on-year to \$410m in 2023 from \$1.2bn in 2022, Africa: The Big Deal recently revealed.

According to the data insight firm, the median deal size on the continent dropped from \$900k to \$700k (-25 percent) for pre-seed rounds, and the average deal size registered has fallen by 29 percent in 2023.

It said, "By the way, medians are probably the most interesting metrics to look at as they cancel out the effect of 'extraordinary' deals such as Wave's \$200 million Series A in September 2021 (heatwave) or Yassir's \$150 million Series B in

November 2022 (winter) - respectively 5x and 4x times bigger than the second-largest deal in their category and period.

"A drop in median and average deal size also happened for Series As and Series Bs, though with different intensity levels. The median Series A deal value was almost flat between the two periods (-7 percent), while the average deal value fell by 24 percent."

Series B funding has fallen more drastically, with the average deal value shrinking by 35 percent and median deal value falling from \$42 million to \$10 million.

The value of seed rounds has fallen to 29 percent, indicating tougher times for startups in Africa. While the market may look tough, Paratech believes this is the best time for African startups to build, as funding will concentrate on true innovation that generates high value for consumers and a high market share.

Y Combinator to fund stablecoin startups, others

By Boluwatife Omotayo

Y Combinator, a startup accelerator, has said it will invest in stablecoin-oriented startups, among others, in 2024.

The accelerator disclosed this as it released a new list, tagged, 'Request for Startups,' of twenty categories it would be funding.

"We would like to fund great teams building B2B and consumer products on top of stablecoins, tools and platforms that enable stablecoin finance and more stablecoin protocols themselves," the accelerator said.

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 against inflation and eliminates the fear of volatility seen with other

digital assets.

According to the accelerator, stablecoins will play a big role in the future of money.

"There's been much debate about the utility of blockchain technology, but it seems clear that stablecoins will be a big part of the future of money. We know this because YC companies have been effectively incorporating stablecoins into their operations for years now - for cross-border payments, to reduce transaction fees and fraud, and to help users protect savings from hyperinflation. This utility is so straightforward it seems inevitable traditional finance will follow suit," the accelerator continued.

Other categories Y Combinator will be funding include those applying machine learning to robotics, using machine learning to stimulate the

physical world, new defence technology, bringing manufacturing back to America, new space companies, and climate tech.

Commercial open-source companies, spatial computing, new enterprise resource planning software, developer tools inspired by existing internal tools, explainable Artificial Intelligence, LLMs for manual back office processes in legacy enterprises, and AI to build enterprise software, among others.

The firm noted that its list is not all-encompassing, as new ideas are welcome for submission.

"These are by no means the only ideas we'll accept - many of the best ideas are the ones we would never expect - but if you aren't sure what you want to work on, these RFSs should provide a useful jumping-off point to begin your ideation process," it added.

COMPANIES & MARKETS

Money owed by consumers to FMCG firms jumps to N273bn

By Folake Balogun

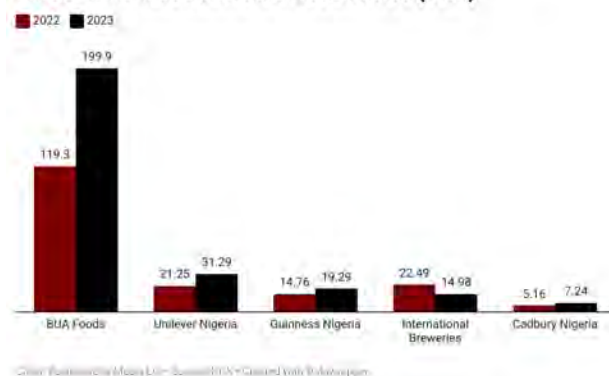
THE total amount of goods sold to consumers on credit by five fast-moving consumer goods firms rose by 49 percent within a year, according to data compiled by BusinessDay.

The latest financial statements of BUA Foods Plc, Unilever Nigeria Plc, Cadbury Nigeria Plc, Guinness Nigeria Plc and International Breweries Plc show that their combined trade and other receivables increased to N272.7 billion last year from N182.9 billion in 2022.

Trade receivables is the amount a company has billed to its customer for goods or services for which payment has not been made.

Further analysis of the statements revealed that BUA Foods recorded the highest of

FMCG firms' trade and other receivables (N'bn)



67.6 percent, followed by Unilever with 47.2 percent. Cadbury had 40.3 percent and Guinness Nigeria had 30.7 percent.

International Breweries recorded a 33.4 percent drop in trade and other receivables during the period.

Analysis of data from individual firms

BUA Foods
BUA Foods' trade and

other receivables rose to N199.9 billion in 2023 from N119.3 billion in 2022.

The firm's trade and other receivables comprise other receivables worth N192.2 billion, prepayments worth N5.94 billion and trade debtors of N1.78 billion.

Unilever
Unilever's trade and other receivables grew

to N31.29 billion in 2023 from N21.25 billion in 2022.

The firm's trade and other receivables comprise of advances and prepayment of N14.53 billion, net trade receivables of N6.76 billion, due from related parties of N6 billion, deposit for imports of N1.64 billion, other receivables of N1.63 billion and cash with registrar worth N419.5 million.

from related parties at N48.79 million.

International Breweries

International Breweries' trade and other receivables increased to N14.98 billion in 2023 from N22.49 billion in 2022.

The firm did not have a breakdown of what its trade and other receivables entail in its financial statement.

Guinness

Guinness's trade and other receivables grew to N19.29 billion in 2023 from N14.76 billion in 2022.

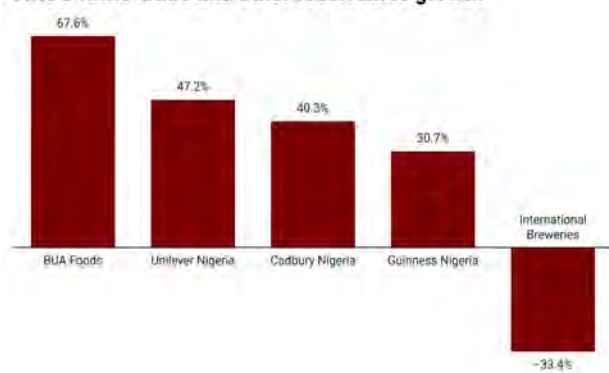
The firm's trade and other receivables comprise trade receivables of N14.47 billion, current other receivables at N3.32 billion, advance payment to suppliers at N1.01 billion, other receivables at N437.7 million and amount due

Cadbury

Cadbury Nigeria's trade and other receivables grew to N7.24 billion in 2023 from N5.16 billion in 2022.

The firm's trade and other receivables comprise trade receivables worth N5.06 billion, other receivables of N1.16 billion, due from related parties at N616.4 million and withholding tax receivable at N395.4 million.

FMCG firms' trade and other receivables growth



Stakeholders express concern over ban on sachet alcoholic drinks

By Daniel Obi

THE ban on the sachet and pet bottles of alcoholic drinks of less than 200ml by the National Agency for Food and Drug Administration and Control (NAFDAC) has continued to generate reactions among retailers, consumers, and low-income earners who depend on these products as means to generate income.

The reaction has spiraled into protest from manufacturers, distributors, retailers and consumers as it affects over 25 beverage companies.

According to medium-scale business owners whose livelihood depends on the sales of these drinks, the decision by NAFDAC at this time is more like it is a deliberate act targeted at the poor masses who are trying to cope with a harsh economy.

They added that banning sachet alcoholic drinks at this crucial time entails a multifaceted analysis of Nigeria's potential economic ramifications, encompassing both short-term disruptions and long-term implications for various stakeholders within the economy.

Emmanuel, a driver who works in Okota, Lagos said the policy will drastically affect small sellers

whose lives depend on the sale of the product.

Titilayo who sells the sachet products in Oshodi told BusinessDay that the ban will affect small businesses like hers. "It will be hard for us", she said.

It was also argued that the size of these sachet drinks is the reason people drink responsibly like having to buy big bottles and being tempted to drink it all.

Currently, the Nigeria economy is challenged due to so many factors, from terrorism to internal and external conflict, government expenditure, and domestic investment and this is not the best time to make harsh decisions that can have a social and economic impact on people who are trying to cope with life.

Friday, a resident of Okota, reasoned that NAFDAC could have used tax and tariff to control the sale of sachet alcohol rather than outright ban the products.

The ban on sachet alcoholic drinks intersects with broader socio-economic issues, including poverty, inequality, and public health. While the policy may aim to curb alcohol-related harm, its impact on vulnerable populations, including those dependent on sachet drinks

for livelihoods or coping mechanisms, must be carefully considered.

It could be recalled that at the beginning of the year 2024, PwC released a report on the economic trends that shape Nigeria's Economy and one of the trends stated that the poverty level is projected to increase to 38.8 percent because purchasing power will remain an issue.

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

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

The decision to phase out the sachet drink at this time has more disadvantages than advantages, even though it is a good measure to curb health damage that alcohol causes in the body, other analysts say.

d.light, Chapel Hill Denham close N10bn securitised financing for off-grid solar

By Folake Balogun

d.light, a global leader in social transformation and Chapel Hill Denham, an investment banking firm in Nigeria, has closed N10 billion in securitised finance to fund off-grid solar expansion in Nigeria.

The new financing will be provided by Chapel Hill Denham's Nigeria Infrastructure Debt Fund and will be used to scale up d.light's low-cost Pay-Go offering of affordable, solar-powered products targeted at low-income households, according to a statement on Wednesday.

"The structure of the financing was set up and is sponsored by African Frontier Capital, which also acts as the master servicer and backup servicer in the transaction," the statement said.

Nick Imudia, CEO of d.light, said in the statement that the landmark financing opens up access to the company's range of solar-powered household goods to more low-income families and households in Nigeria, in a way that is affordable for them and sustainable for their business.

"d.light has a track record of success in using securitised finance in other Sub-Saharan Afri-



can countries as a flexible, scalable financing model for raising equity for off-grid solar that is guaranteed against current and future customer sales," he said.

"We are now applying this experience in Nigeria as we scale up our operations there. In Chapel Hill Denham, we have a partner that is not only commercially astute but also equally dedicated to sustainable development," Imudia added.

According to Bolaji Balogun, chief executive officer at Chapel Hill Denham, the transaction signifies a pivotal stride in sustainable infrastructure investment in Nigeria, setting a transformative precedent for the renewable energy sector.

"By pioneering local currency securitisation for the financing of solar home systems and essential solar-powered house-

hold utilities in Nigeria, Chapel Hill Denham is catalysing innovation in the renewable energy sector, advancing sustainable development, empowering communities, and reshaping Nigeria's infrastructure landscape for a brighter, more sustainable future for all."

Anshul Rai, partner of infrastructure and climate at Chapel Hill Denham, said this is another significant milestone for the company and NIDF, with the first-ever at-scale, local currency securitisation financing for Solar Home Systems and other solar-powered household goods in Nigeria.

"We continue to broaden the range of financing solutions available to infrastructure providers in Nigeria, with particular emphasis on solving the greatest sustainable development challenges facing Nigeria," Rai said.

COMPANIES & MARKETS

CardinalStone gets Euromoney's top investment bank ranking

By Olamide Ologunagbe

CARDINALSTONE, an investment management firm, has been named the market leader in investment banking in Nigeria by Euromoney.

The ranking was awarded to CardinalStone after achieving top scores across Euromoney's parameters like products and services, quantitative financial data, quantitative market share data, client service and risk exposure, according to a statement.

"This ranking reaffirms the firm's excellence in the Nigerian Investment Banking sector

and the team remains dedicated to providing innovative and value-creating solutions to support the unique needs of our esteemed clients," Onyebuchim Obiyemi, head of investment banking at CardinalStone, said.

She added that the investment banking team of CardinalStone is made up of seasoned experts with a wealth of experience across various sectors and they assist their clients with bespoke solutions to address capital raising and financial advisory needs across markets.

Michael Nzewi, group managing director of Car-

dinalStone Partners, said, "This ranking is a global recognition of excellence, and the firm remains committed to enabling impactful services while upholding the highest standards of excellence in investment banking and financial services."

Euromoney is a widely renowned authority for the global banking and financial markets, and the market leader ranking provides a comprehensive global ranking of banking and finance brands across several key segments, recognising success across specialisms at a national level.

CrusaderSterling Pensions targets informal sector employees to drive financial inclusion

By Modestus Anaesoronye

CRUSADERSTERLING Pensions Limited is looking to explore opportunities in the informal sector through the micro pension plan to boost Nigeria's financial inclusion project.

Rotimi Adebisi, managing director, of CrusaderSterling Pensions Limited who hinted at the plan, said the Pension Fund Administrator (PFA) is committed to encouraging workers in the informal sector, to take up the Micro Pension Plan to secure their financial future.

He said this when he led members of the staff on a pension awareness walk in Lagos, to introduce the Micro Pension

Plan to entrepreneurs.

Adebisi who notes that CrusaderSterling has been leading in terms of return on investment for pension funds of its contributors said the micro pension plan would avail its contributors the opportunity to also enjoy the benefits of having Retirement Savings Accounts.

He said, "We have had a superior performance in RSA Fund II since its inception. We are one of the top players in the industry, and this campaign is to educate our potential clients about the Micro Pension Plan. There are about 40 million workers in Nigeria, but less than about 11 million of those workers have Retirement Savings Accounts under

the Contributory Pension Scheme (CPS). Therefore, there is still a very big net yet to be captured within the organised employment sector.

"That's just on the CPS side. We still have many artisans who do not have pension accounts. That is why we are creating awareness for them to see the benefits of having a pension and opening their pensions with us in CrusaderSterling."

The pension awareness walk commenced from the CrusaderSterling Pension's office at Keffi Street in Ikoyi and has expanded to other areas such as Obalende, Falomo Roundabout, Ademola Odeku, and Ahmadu Bello Road in Victoria Island, Lagos.

Tech firm opens US-backed digital hub in Lekki

By Seyi John Salau

21st Century Technologies, a communication technology company, has keyed into the United States of America's vision to propel digital transformation and foster a digital ecosystem in Nigeria.

The vision received a boost recently as the US unveiled a tech and creative space 'America Corner' in 21st Century's corporate headquarters in Lekki, Lagos.

By this stride, the 21st Century becomes one of the 245 centers where the US has established American Corners since 2000.

The centre was commissioned by Antony Blinken, US Secretary of State, who was joined by Wale Ajisebutu, the CEO

of 21st Century Technologies.

Blinken disclosed that America Corner which now has a presence in approximately 60 countries was poised to foster entrepreneurship, innovation, and creativity amongst youths.

He explained that the US partnership with the 21st century was deliberate and aligns with the country's objective to advance technology and creativity among Nigerian youths.

21st Century is the first in Nigeria to have deployed a Fibre optics network in 1997 and pioneered Nigeria's data centre infrastructure, which has been shaping the country's digital landscape.

Blinken said, "Back in

November of 2021, I had an opportunity to come to Nigeria and to talk about building a 21st-century partnership, a 21st-century partnership with Africa countries, and to move from those questions about what we can do for Africa to a different question, what can we do with Africa.

"I see this playing out in so many places now as we work together to meet shared challenges that no single one of us can effectively meet alone, and the bottom line is to deliver results to our people."

American Corner boasts resources and facilities like a digital studio, workshops, multimedia and tech equipment, amongst others.

BUSINESS EVENT



L-R: Damian Igwe, corporate affairs manager, International Breweries Plc (IBPLC) Onitsha Plant; Chike Ekweogwu, president, Onitsha Progressive Union; Adeoye Irelewuyi, sector commander, Federal Road Safety Corps (FRSC), Anambra State; and Fidelis Igwe, plant manager, IBPLC Onitsha, commemorating the commissioning of the renovated FRSC Hall in Onitsha, Anambra State by IBPLC.



L-R: Tope Adeniyi, CEO, AXA Mansard Health Limited (AMHL); Ajayi Obe, director, AMHL; Kelechi Ohiri, director-general, National Health Insurance Authority (NHIA); and Rashidat Adebisi, chief client officer, AXA Mansard, during AXA Mansard visit to NHIA towards Inclusive health Insurance in Nigeria.



L-R: Ugo-Ali Lawrence, director of planning, research and statistics, Teachers Registration Council of Nigeria (TRCN); Lucy Emike Omoaka, director, Lagos State Comprehensive Schools Programme, representing the education commissioner; Jane English, lead consultant, British Council; Josiah Ajiboye, registrar/CEO, TRCN; and Onyemerela Chikodi, director, programmes, British Council, at a 5-day Stakeholders' meeting on Professional Standard for School Leaders in Nigeria, recently.



Rashidat Adebisi (l), chief client officer, AXA Mansard; and Innocent Iweka Okwuosa, president, the Institute of Chartered Accountants of Nigeria (ICAN), during a courtesy visit by the leadership of ICAN to AXA Mansard Head Office in Lagos.



Great Place To Work Nigeria Workplace Culture Transformation Series

Great Place To Work: Good For Business

In the dynamic landscape of modern business, Strategy sets the course, but Culture is the beating heart that determines an organisation's destiny. Like a thriving habitat, a positive workplace culture becomes the fertile ground where business strategies take root and flourish. This understanding is lost in a lot of organisations across the globe, and Nigeria is not left out. It is not out of place to see organisations hold strategy retreats with their senior leaders holed up in a hotel for an entire weekend, or even an entire week, following which a well-defined strategic plan is released. Undoubtedly, every organisation should have a well-crafted one, three, or even five-year strategic business plan. That document however comes into a habitat called Organisational Culture, and Organisational Culture determines whether this document stays relevant for up to one year or whether after three months they are back at the drawing board trying to determine what went wrong. Indeed, while strategy defines direction and focus for organisations, culture is the habitat in which strategy lives or dies. With this understanding, it can be worrying when some executive managements of organisations completely hand over Organisational Culture to their Head of Human Resources, with very little interest from it.

The Organisational Culture Habitat

Organisational culture refers to the shared values, beliefs, customs, attitudes, and behaviors that characterize the way people work together within an organisation. It plays a crucial role in defining the collective identity of an organisation and shapes how employees interact with each other, as well as how they approach their work. The magnitude of organisational culture and its impact on overall organisational success underscores the importance of executive management taking a leadership role in shaping and championing the culture, and invariably building a great workplace.

Trust: The Reason Company's Are Great Workplaces

A great workplace is one where employees trust the people they work for, have pride in the work they do, and enjoy the people they work with, and that experience must be consistent for every employee, no matter who they are, what they do, or where they work.

At the core of a great workplace lies trust, pride, and camaraderie. It's a place where employees not only feel valued but also inspired to contribute their best.



Undoubtedly, Trust is the cornerstone upon which successful organizations are built. When employees trust their leaders and feel trusted in return, it creates a foundation for collaboration and innovation. In organisations, Trust can be placed in three major categories or buckets: **1. Employees trust in their employer, 2. Employees trust in themselves, 3. Employees trust in what they do daily.** These buckets of trust and their levels play a major role in determining if an organisation is a great workplace.

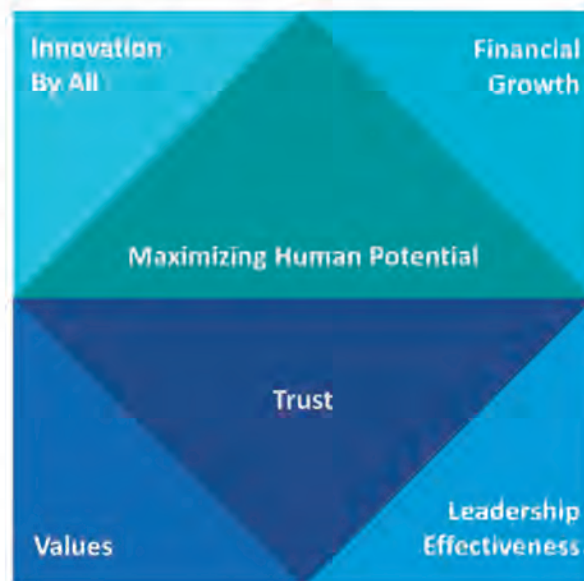
Core Values: Instructing, Uniting, and Guiding

Trust plays a vital role in bringing an organisation's core values to life. Between the organisation's mission and the organisation's vision are the Organisation's core values; the 'hows of the business', and for great workplaces, the emphasis goes beyond what organisations do, to why they do them and how they do them. Companies that want to be set apart and to thrive must consider why and how.

Core values are the guiding principles that define the identity, purpose, and culture of an organization. Trust acts as the catalyst that transforms these values from mere statements on paper to actionable and integral components of the organizational fabric. When there is trust, employees are more likely to embody and act according to the values, creating a consistent and authentic organisational culture.

Leading with Purpose, Inspiring Excellence

Having the right values in an organization empowers leadership and makes it effective. When aligned with the right values, leadership becomes more influential and impactful because values provide a clear framework for decision-making. When the entire organization is united by common values, it fosters collaboration, mutual respect, and a sense of collective purpose, leading to a more effective and synergistic organization.



Great Place To Work Culture Audit Model

Effective leadership is a catalyst for unlocking and maximizing human potential within an organization. When leadership is adept at creating a positive and supportive environment, encouraging collaboration, and fostering individual and team development, it enables employees to reach their fullest potential. Effective leadership creates the conditions that allow individuals to thrive and maximize their potential. By inspiring, empowering, recognizing, and fostering continuous learning, leaders contribute to a work environment where employees feel motivated to give their best, leading to increased innovation, productivity, and overall success for the organisation. While it is a myth that only 10% of the human brain is used by an average person, it is clear that human beings can do way more than they challenge themselves daily to achieve. In the same vein, organizations generally fall short of fully maximizing the potential of their workforce, and studies from the Great Place To Work Trust Index survey globally point to the gaps in employee experience across functional, geographical, gender, age, and tenor demographics, and these gaps have a negative bearing on employee productivity. In Nigeria, we see way smaller gaps in great workplaces than we see for organisations that are not.

Innovation Unleashed, Every Voice Heard

Human potential can only be fully maximized if it is ready to challenge the status quo, and that would mean that it has to be armed with innovation. Challenging the status quo and fostering innovation are essential elements for fully maximizing human potential within an organization. Innovation is not the sole preserve of a particular department or group of people within the organisation. It is every employee daily saying to themselves, how can I improve our product and service offerings? How can I help my internal and external customers? – Innovation By All. Consistently, Trust, Organisational Values, Leadership Effectiveness, Maximising Human Potential, Innovation By All add up to Improved Employee Productivity and invariably Financial Growth for organisations.

Great workplaces outperform the market



Cumulative Returns 2020-2022

Great Place To Work Certified Companies beat the Russell 3000 and Russell 1000 in stock market performance. Even through economic downturns, the resilience of great workplaces enables them to thrive while competition falters.



Voluntary Turnover By Industry

Also, In the competition for talent, great workplaces in every industry come out ahead every time, retaining up to three times more of their best employees than the average workplace.

In Conclusion

A Great Place To Work is not just a human resources initiative; it is a strategic business investment. The positive impact on employee morale, productivity, innovation, and overall business performance demonstrates that creating a workplace where people feel valued and supported is not only the right thing to do ethically but also a smart business decision with long-term benefits. Ultimately, organizations that prioritize being a Great Place To Work are more likely to enjoy a competitive advantage in the marketplace and foster sustained success. **Indeed, a Great Place To Work is Good For Business.**

Eager to know more about ways to positively transform your workplace culture, improve employee engagement and productivity, and invariably improve your company's Return on Investment, kindly reach out to us:

Visit: www.greatplacetowork.com.ng
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Call: 0813-864-1300 or 0810-437-3764

SOCIAL LISTENING

“A ground breaking commentary on what Nigerians are saying on social media”

Message from the stores and streets

By Chido Nwakanma

CLOSURE of Sahad Stores, Niger State borders: Retailers are public enemy No 1, says government; No, they reacted only to the government's macro policies.

Framing the hardship citizens face from the current regimen of daily or weekly price increments on essentials

took a more explicit form in the week ending 17 February. Two actions defined it.

The Niger State Government closed its borders against the wholesale movement of agricultural produce from the state. A video captured a caravan of trucks stopped at the border between Niger and Kwara State. It was a case of state autarky

within a federation.

The second manifestation was on Friday, 16 February, when the Federal Competition and Consumer Protection Council shut down the popular Sahad Stores in Garki, Abuja. Reasons ranged from hoarding goods to differences between displayed prices and prices at pay points and alleged “price fixing”.

“This is not a time for populism”, Frank Nweke Jr immediately screamed. In a post that went viral, the former Minister of Information, Intergovernmental Affairs and DG of the Nigerian Economic Summit Group submitted that making retailers culprits for the fallouts from government policy will not work.

Nweke said such clampdowns and border closures are “inconsistent with free-market principles, which the government claimed underpinned the policy choices made since May 2023.”

Nweke asked: “How can it be that a well-known business like Sahad Stores, open to customers almost 24 hours a day, including weekends, can be hoarding the goods that it opens its doors to sell every day? Businesses are responding to economic stimuli-government's macro and fiscal policies, wage stagnation, insecurity, and simple calculations around replacement cost of goods”. FCCPC unsealed Sahad Stores at 7 pm the same day following agreements with the stores' management, it said in a statement.

• “Prayer for Nigeria in Distress”, a battle cry by the Catholic Church in the Abacha days, returned and trended on the WhatsApp platform across the weekend.

• Another hot infographic, “Know your salary equivalent in

dollars, “urged people to convert their Naira earnings to the recent dollar reality. It showed that seemingly decent salaries in Nigeria fetched a pittance on conversion. It moved from X to several other platforms.

Know Your Salary Equivalent in Dollars

| | |
|------------|----------|
| N30,000 | \$20 |
| N40,000 | \$26.66 |
| N50,000 | \$33.33 |
| N60,000 | \$40 |
| N70,000 | \$46.66 |
| N80,000 | \$53.33 |
| N90,000 | \$60 |
| N100,000 | \$66.66 |
| N200,000 | \$133.33 |
| N300,000 | \$200 |
| N400,000 | \$266.66 |
| N500,000 - | \$333.33 |

Abee Abdullahi surmised on X: “You can see from the list that Nigerian workers are doing charity work for the government”.

• The famous words of Calpurnia, Julius Caesar's wife in the Shakespearean epic, came to mind as Herbert Wigwe's death continued to trend. Calpurnia stated: “When beggars die, there are no comets seen; The heavens themselves blaze forth the death of princes.”

Posts and discourses after Herbert Wigwe's unfortunate demise positioned him as the departed prince of Nigerian banking, with the heavens blazing forth his death.

Many posts anatomised the exponential growth of Access Bank,

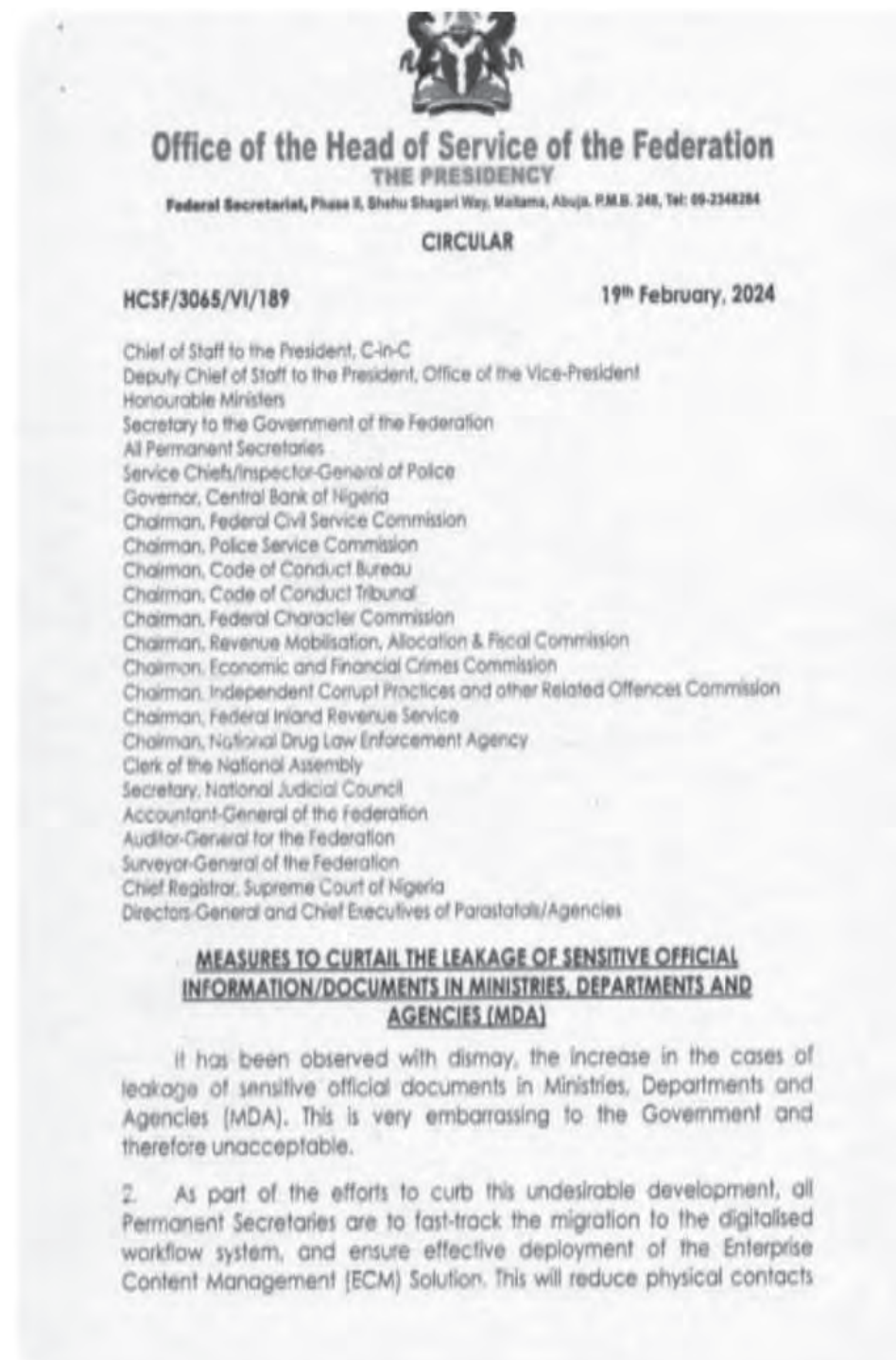
reviving old tales about its link with Intercontinental Bank. They trended on WhatsApp and Twitter. Some went the path of Nigeria's perennial recourse to ethnicity.

It took a different turn on Facebook. Artiste manager Tony Okoroji brought the case of COSON against Access Bank out of the court to vent. He accused the bank of breach of trust and impudence in seizing the organisation's funds. In an article many platforms ran, he asked, “Will Access Bank continue like this?”

Enter the Redeemed Christian Church of God. A US-based member offered a long rant against Pastor Enoch Adejare Adeboye on WhatsApp in Yoruba. The City of David chapel, where Herbert Wigwe served as a pastor and head of the Building Committee, trended through the week because of the extravagant 60th birthday party of Mrs Siju Iluyomade, the pastor's wife. A blogger highlighted it for the alleged insensitivity of such a party within two weeks of the tragic loss of a critical member of the church family. Flavour, certainly no gospel singer, was on the bandstand. The event became a central part of the Wigwe discourse. Questions centre on the acceptable conduct of church leaders, their relationship to and with living and departed members, and the morality of their behaviour.

• Seyi Tinubu, the president's son, trended on Twitter and Instagram following his Instagram post appealing to Nigerians for patience and understanding. The majority of respondents did not buy the appeal.

• Fintech and trading platforms PiggyVest and Binance also trended on Twitter. They stopped selling dollars. The Federal Government and other traders accuse Binance of currency manipulation.



The circular warning civil servants to stop leaking documents has leaked



HOTEL

Marriott Courtyard to further Ikeja ambiance, room offerings

By Obinna Emelike

SINCE opening its doors to discerning guests in May 2021, Lagos Marriott Hotel Ikeja has been the classic and premium offering in town.

Of course, the success of the 250-room five-star hotel is so profound that Sifax Group, the owning company and Marriott International, the managers, are excited while looking for more mutual partnership opportunities.

Apart from enhancing the ambiance and skyline of Ikeja GRA, its location, the hotel has demystified the view by many that good hotels are only in Lagos Island.

Riding on the success, Sifax Group, through Mac-Folly Hospitality Limited, its hospitality arm, is planning to further enhance the ambiance of Ikeja, its hotel location, with a proposed Marriott Courtyard.

Speaking in a recent interview, Chike Ogeah, managing director/CEO of Mac-Folly Hospitality Limited, noted that the hospitality company is about to embark on an extension of its hotel on a piece of land next to the hotel.

The company, according to Ogeah, is planning a Marriott Courtyard, which is going to be at least a 100-room hotel. The Courtyard brand is a lower brand than the



premium Marriott Hotel, which is on ground.

The proposed hotel will have more rooms for spa, more recreational facilities, a banquet hall, among other facilities. It will also have its own check-in place, though guests can also check in from the main hotel because it will be connected with ramparts.

He explained that the Courtyard would be built in a way that it would connect to the same hotel.

Though it is going to be like same hotel, the Courtyard will have its own distinct characteristic, which is beautiful and

very different from the existing big hotel.

The proposed Marriott Courtyard will be a sight to behold, and will be finished in 24 months or more, from when construction work commences, Ogeah assured.

The rationale for the proposed hotel and additional rooms is because Lagos Marriott Hotel Ikeja is always full.

It is also to address the challenge of taking guests all the time to Sheraton Ikeja, which is a sister hotel.

While Courtyard hotel is a short-term plan, on a long-term, Mac-Folly Hos-

pitality Limited hopes to build a convention center in Lagos, a St. Regis or another higher luxury brand in Abuja.

However, the feats achieved by Lagos Marriott Hotel Ikeja since opening in 2021 have been acknowledged and applauded by many, especially guests and Marriott headquarters in the United States of America, which has never seen the kind of numbers and reviews the Ikeja Marriott has been offering in sub-Saharan Africa.

Ogeah attributed the feats to the sustained patronage by Nigerians.

Kenyan hotel group takes sales campaign to Nigerian cities

IN an effort to woo Nigerian guests, Sarova Hotels, Kenya's foremost hospitality group, has reached out to potential guests in the Nigerian market with sales campaigns.

The campaigns took place during roadshows organised by Kenya Tourism Board (KTB) in Abuja and Lagos recently.

According to Steve Biko, regional sales manager, Sarova Hotels and Resort, the hospitality firm is poised to welcome Nigeria tourists to its facility, with a treat of exceptional service, which the brand is known for.

Biko, who was in Nigeria on the KTB roadshow, said in an interview that Nigeria is a key market for the East African country, noting that it is important to drive tourist traffic from Nigeria, which is the most populous country in Africa.

Sarova, according to him,

is ready to receive Nigerian visitors across Kenyan cities.

"We are ready for the business. Nigeria is a big market and it is important and paramount that we are able to capture the Nigerian market. I just learnt that Kenya Airways will be having a daily flight. There must be a reason for that. I had somebody asking about Ugandan Airlines. The airline told

me that Nigeria has been their most profitable route last year.

"So, you can see why the attention has come to this market," he explained.

On what makes Sarova unique, he explained further that the hotel group is indigenously Kenyan.

"We are the first Kenyan hotel chain and we have been there. We are celebrating our 50th year in operation

this April. So, for us to have stayed in business for that long, it means we are doing something right. Every day, what separates us from others is that we try to get better, listen to the customers more, and curate experiences the customer will enjoy. We are focused on guest experience," he said.

The group invites Nigerian guests to explore its leisure and business offerings.

"We offer a mix of both. Each hotel has its own unique core business. For my Sarova Whitesands Beach Resort and Spa, I do more MICE. Yes, there are some leisure travels, but I do more of MICE. When it comes to Nairobi, I have more corporate meetings and conferences. When I go to my lodges, that is purely leisure. So, every location has its own business segment," he concluded.



TopBusinessDayPartnerHotels

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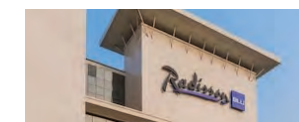
Transcorp Hilton Abuja
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The Wheatbaker
#4 Onitolo (Lawrence Road), Ikoyi, Lagos.
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Hawthorn Suites by Wyndham Abuja
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Lagos Continental Hotel
Plot 52, Kofo Abayomi St, Lagos
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Radisson Blu Hotel Ikeja
#38/40 Isaac John St, Ikeja
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Tel: +234-908-780 5555

206 Exclusive Hotel
Plot 206 Oladipo Diya Road
Opposite Olympia Estate
By Games Village Second Gate Durumi2 Abuja



Novotel Port Harcourt
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Rumuomasi, Port Harcourt
Rivers State,
Tel: 0809 713 5734

Rockview Hotel Festac
Plot 33, 23 Road, 2nd Avenue,
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Tel: 08178342190,
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E-mail: salesfestac@rockviewhotels.com, Website:
http://www.rockviewhotels.com



Radisson Lagos Ikeja
#42-44 Isaac John Street,
GRA Ikeja, Lagos

Southern Sun Ikoyi Hotel
Address: 47 Alfred Rewane
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Tel: +234 1 280 5200 / +234 1 280 0630
Email: ssikoyi.reservations@tsogosun.com



Radisson Blu Anchorage Hotel
1A, Ozumba Mbadiwe, Victoria Island.

Royalton Hotels, Abuja
No 16 Gongola street off Moshood Abiola way, Area 2, Garki Abuja. Email: reservations@royaltonhotels.com.ng
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08187664721, 08162767423, 09152694322



La Cour Hotels and Apartments
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INTERVIEW

Why Afreximbank injected \$236m into Nigeria's healthcare ecosystem - Doherty

In a bid to address critical healthcare challenges in Nigeria and beyond, the African Export-Import Bank (Afreximbank) has partnered with King's College Hospital London to establish the African Medical Centre of Excellence (AMCE). This state-of-the-art facility in Abuja, billed to be delivered by February 2025, aims to advance local excellence in healthcare delivery not just in Nigeria but across the West African region. OLURANTI DOHERTY, director of export development at Afreximbank, speaks with TEMITAYO AYETOTO-OLADEHINDE, senior health correspondent, and explores the project's goals, strategies, and potential impact.

HOW does the Afreximbank and King's College Hospital partnership uniquely address specific Nigerian healthcare challenges compared to previous initiatives, and achieve its goals within the broader context of African healthcare improvement?

In 2012, the bank launched the Health and Medical Tourism Programme to support the development of health and medical facilities across the sector value chain in the continent and promote trade in services.

One of the key things that we wanted to address was outbound medical tourism and brain drain from the continent. So, our flexible medical tourism programme was a continental-wide intervention to address outbound medical tourism and to also address the issues around brain drain, with the primary focus on promoting trading services between African countries.

The programme had two key components. The first is the construction and medical tourism relief facility where the bank came up with financing facilities to support project developers, and project sponsors in developing world-class facilities and refurbishing existing hospitals, pharmaceutical companies, and manufacturing companies within the health and medical space. The instruments we deployed included the franchise financing facility for those business owners who are seeking to attract or acquire international franchises within the medical and healthcare space.

But we found out that despite these interventions, we were not able to support projects of scale. As such, we came up with a second intervention under the AMCE initiative. That initiative is primarily to develop world-class tertiary healthcare facilities across the five key regions of the continent. And we began with the first project in Abuja, Nigeria. There was a bid amongst five African countries, of which Nigeria won the bid to host the first African Medical Centre of Excellence.

It's a 170-bed hospital currently being developed in Abuja, Nigeria, and we are developing this project in collaboration with King's College Hospital London. We expect that the centre will be commissioned in Q1 2025.

It has a unique focus on trying to treat non-communicable diseases, focusing on three clinical areas: haematology, which is blood diseases and blood cancers; cardiovascular diseases; and oncology.

Given the critical shortage of healthcare workers across experience levels, how will the planned medical and nursing school address the brain drain and contribute to a sustainable pipeline of qualified personnel?

The World Health Organization projects that by 2030, there will likely be a shortfall of about 6.1 million healthcare workers in Africa if we do nothing. So it's imperative that we all put in our best to address this green projection. And it's because of this that we are partnering with King's College London to set up this medical and nursing school. We realised that to solve this problem, you need to intervene across the healthcare ecosystem. It's not just



setting up the school, it's also providing an outlet or a space where graduates or resources can work and be fulfilled, be trained, and progress in their careers. So for us, we see this initiative as addressing institutional capacity deficits.

It's going to also focus on training professionals in specialties that are of the highest need to us as Africans. So you would have a situation where people who are trained can be retained within the hospital facility and they can also continue to benefit from further training and further growth in their career.

Beyond addressing rising trends in haematology and oncology, how will the AMCE's unique infrastructure and technology integration push the boundaries of healthcare delivery in Nigeria compared to existing facilities?

Our objective for going into this area was not just accidental. We undertook a study of the African healthcare landscape to see what exactly is making our people go out of the continent to seek medical care. One of the key issues that propel medical tourism and outbound medical tourism from the continent is non-communicable diseases. When we dimension these non-communicable diseases, we found out that cardiovascular issues are predominant in West Africa and of course the rest of sub-Saharan Africa. We felt we needed to intervene by financing the development of a state-of-the-art medical centre.

And of course, we identified that you need appropriate diagnostics, labs, and equipment to be able to treat some of these non-communicable diseases holistically. Take, for instance, cancer. For you to be able to treat cancer, you need to ensure that you undertake the appropriate diagnosis and some of these diagnoses require equipment that we sometimes do not have across our medical facilities. You are talking of a PET CT scan and a cyclotron. These are some of the world-class equipment that the AMCE will be having. For instance, it will be the first institution in sub-Saharan Africa to host a cyclotron machine or equipment that manufactures

radioactive isotopes, which are used by PET CT scans to diagnose cancer.

What opportunities exist for partnerships with other local and international institutions to further enhance the school's offerings and impact?

We are currently partnering with several organisations and one of the key things that Afreximbank focused on for developing the AMCE has been partnership. We've partnered with King's College Hospital London. We have also partnered with King's College London, which is the university.

In Nigeria, we have worked very closely with the ministry of health. They have been a key supporter and stakeholder in this project. Most of the data resources and inputs we got were from the ministry and we carried them along in all stages of the project development.

With regards to collaborating with local organisations and healthcare institutions, we are open to partnering with them and the officials of the AMCE in Abuja have been engaging various tertiary healthcare facilities across the country. We are going to be looking at this partnership across collaboration with governments, agencies, academic institutions, healthcare institutions, non-profit organisations, and of course with private sector stakeholders.

Given the crippling impact of currency devaluation on Nigeria's healthcare costs, particularly with imported drugs and supplies, what concrete strategies does Afreximbank have to reduce this dollar exposure and make essential care more affordable for the average African patient?

A lot of our member countries in the last year have faced a lot of issues with currency devaluation, not due to just internal factors. The world has tried to rebound from the impact of the COVID-19 pandemic, only for us to rush into the Russia-Ukraine crisis. And then we also now are facing the impact of the war in Gaza. How do we support our member countries in addressing the issues around access to medical drugs, and

consumables, the majority of which are imported? We come up with two approaches. You would have the short-term intervention from us and then of course the long-term interventions.

The short-term interventions for the bank have been to ensure that we assist our member countries in coming up with a pooled procurement approach to acquiring medical consumables or pharmaceutical products that are not manufactured on the continent. We have worked with the Africa Center for Disease Control, and the African Union to create what we call the African Medical Supply Platform, which is an online platform that facilitates the acquisition of medical and healthcare consumables and equipment. The platform was initially designed to assist member countries during the COVID-19 pandemic to acquire personal protective equipment, consumables, vaccines, et cetera. But it's now transforming a platform that would be available to support member countries in acquiring medical consumables, pharmaceutical equipment, or goods that they need at very competitive pricing using a pooled procurement system. So this is one of our interventions.

But for the long term, it is to get Africa to be sufficient. It is to protect Africa in terms of ensuring we have health security, and to scale up our manufacturing capabilities in the area of pharmaceutical products and medical consumables. In this instance also, Afreximbank offers debt financing through the bank to support the development of pharmaceutical facilities across the continent to increase our capacity to manufacture or produce some of these required items.

But apart from the debt financing, we also have a subsidiary company called the Fund for Export Development in Africa, which can provide equity interventions to support the development of some of these facilities. We have seen the bank deploy some financing support across the continent to scale up on this. And we'll be looking at doing more.

One of the things the AMCE will be seeking to do is also to partner with foundations and NGOs to see how we can put in mechanisms to support access to care at the AMC.

While local trust issues are a hurdle, have you observed similar high-quality projects successfully reducing or reversing the loss of skilled health workforce?

One of the things that I was able to understand with the AMCE was that a lot of Nigerians who live on the continent or who leave the country to seek greener pastures in Europe, America, and Asia, do this because they believe that there is no viable healthcare ecosystem under which they can walk and drive. And when I mean the healthcare ecosystem, just having a job is not all. People have aspirations. They want to have a job and they want to know that within that job, they can get better training; they can improve themselves; and they can be on the same level with contemporaries across the world. And where there's a situation where you can provide this opportunity to these people, they would want to stay in their country. When we were

going around talking to Nigerians in diaspora at the medical centre of excellence in Abuja, there was high interest from the people we spoke to in the UK and in the US with regards to their willingness to come home and work.

And I'm pleased to let you know that we have been able to attract Nigerians in the diaspora back home to take up positions within the AMCE. I'm not talking of people who come every week and go out. I'm talking of people who resigned and took up positions within the AMCE after years of working in the US and the UK. So what I'm saying is this: with a good healthcare ecosystem that does not only have infrastructure but has the right equipment, has the right opportunities for the resources you are attracting, provides them with the training they need, provides them with the opportunity to be at the same leading edge as their contemporaries across the world, they would stay in the country and they would work to push quality healthcare across Nigeria and even within the West African region and beyond.

We have spared no expenses to ensure that we bring in the right partners and the right personnel and give them the right enabling environment they need to try. The project, for instance, is injecting \$236 million into the Nigerian healthcare ecosystem and this is just the first phase. It's going to scale up to 500 beds in the second phase. So you can imagine the impact that this facility is going to have.

How will this project specifically address concerns about quality to win over patients previously seeking treatment abroad?

If you look at the majority of Nigerians are forced to seek medical tourism, to seek medical services outside of the continent. The ones who go because of perception are just one percent. The majority go because they don't have choices. The majority go because they have tried to seek services or treatment in the country – which are not available, or they have been treated and they have not found the solution.

If you look at where the largest urban medical tourism from Nigeria or even from the African continent is, it is not to France or the UK. It is to India and you can't tell me that Nigerians are going to India because they prefer India to Nigeria, or because they want to go vacation in India. It is because they don't have a choice. And these are the people we are seeking to support and help. And that is our focus.

We want to turn around outbound medical tourism.

The bank's head office is based in Cairo, Egypt. And a lot of medical tourism from Nigeria, particularly northern Nigeria, is to Cairo, Egypt. People come here in droves, seeking medical help and they are treated here in hospitals in Cairo, Egypt. Those are the kinds of things we are trying to see. How do we reverse this? How do we make Nigeria the medical hub for West Africa? That is the goal of our project. And those are the focus, the people we are focusing on, and those are the people we are focusing on trying to support.

BUSINESS SOUTH-SOUTH

‘Geometric Power will revolutionise power generation in Nigeria’

...to be commissioned Monday, February 26, 2024

By Godfrey Ofurum, Aba

THE inauguration of the Geometric Power plant, an independent electricity generating plant, will mark a new dawn in the country, not just in Aba or Abia State, according to Alexander Maduakor, president, Association of Aba Industrialists.

The 181-megawatt Geometric Power plant in the Osisioma Industrial Layout of Aba, in Abia State, will be commissioned on Monday, February 26, 2024, according to a statement by the company's management, issued Wednesday.

The plant was originally scheduled for inauguration on Saturday, February 24, by President Bola Tinubu.

The new date was chosen by The Presidency, in Abuja, due to what insider sources described as unexpected developments.

The President will commission the 188-MW thermal plant alongside Aba Power Limited, which will take electricity from the new plant and supply to nine of the 17 Local Government Areas of Abia State.

Reacting to the decision to postpone the long-awaited commissioning to Monday, Cliff Eneh, a Lagos-based energy consultant, who was a senior manager with the defunct National Electric Power of Nigeria (NEPA), observed that a 48-hour difference is not significant.

“We are proud of the support the Federal Government has of late been giving to the Geometric Power Limited, the only group in Nigeria that will generate and distribute its own power.”

He noted that other power firms either generate or distribute, but do not get involved in both



Described as the biggest investment in the South-East Zone of Nigeria, Geometric Power has spent some \$800 million on its integrated power project, which includes building a 27-kilometre natural gas pipeline, from Owaza in Ukwa West LGA in Abia State, to the Osisioma Industrial Layout in Aba.

“We have, in addition, installed 150,000 kilometres of cables and wires and installed four new power substations as well as refurbished three others inherited from the defunct Power Holding Company of Nigeria (PHCN)”, explained Ben Caven, a former NEPA Executive Director famous for leading Transmission, Generation and Engineering Divisions simultaneously in the former state-owned power utility, Ben Caven, managing director, Geometric Power Ltd, said.

Patrick Umeh, a former executive with the Los Angeles Water and Light in the United States, who later served as commissioner in charge of Markets, Market

Rates and Competition, at the Nigeria Electricity Regulatory Commission (NERC), described the tubular poles mounted by Geometric Power in Aba and the environs, as incomparable in Africa.

“Only in cities like Tokyo and San Francisco in California you have facilities of this quality and sizes. “Much as they are tall, as all of us can see, the tubular poles here are actually about 10 meters deep.

“In other words, in the unlikely event of a natural disaster, like earthquake in Aba or the environs, Aba Power and the Geometric Group will still be able to supply electricity to its numerous customers”.

The Geometric Power Group was founded by Bart Nnaji, a professor and former minister of Power.

Nnaji, embarked on the integrated project after James Wolfensohn, a former World Bank President and then Nigeria's Finance Minister Ngozi Okonjo-Iweala visited Aba, on March 17, 2004, and

discovered that the greatest challenge facing both large-scale and medium-scale industrialists in Aba, reputed to be the centre of indigenous manufacturing in Nigeria, is epileptic power supply.

Both Wolfensohn and Okonjo-Iweala appealed to Nnaji to assist with a power plant dedicated to Aba, following the 22MW Abuja Emergency Power Plant he led a team of Nigerian engineers to build in Abuja, from 2000 to 2001 that supplied uninterrupted power to critical places, like the Nigerian National Petroleum Corporation Company, the Central Bank headquarters, the Aso Rock and the entire Central Business District of Abuja.

“Electricity was rarely available in Aba”, noted Alphonsus Udeigbo, president general, Aba Landlords Protection and Development Association (ALPANDA), “and when it was available it was so poor that it couldn't power your household appliances, let alone industrial machines”.

Cross River to partner MAN on renewable energy

By Mike Abang, Calabar

THE Cross River State Government has announced its readiness to partner with the Manufacturers Association of Nigeria (MAN) Akwa-Ibom/Cross River State branch, to provide alternative energy sources for businesses and individuals in the State.

Eka Williams, Cross River State Commissioner for Power and Renewable Energy disclosed this when hosting members of the Cross River/Akwa-Ibom branch of MAN, who visited him in his office.

What we are doing is huge, we believe that we have what it takes to produce solar panels in this State, Williams said.

He charged members of MAN to take advantage of opportunities provided by the State Government

to grow their business and create employment in the State.

Usen Umoh, acting chairman, Akwa-Ibom/Cross River, MAN, disclosed that they visited the commissioner to discuss on issues bordering its members in the State, especially the hostile business environment and epileptic power supply.

According to Umoh, power is critical in every business environment and that informed their visit.

He also called on the State Government to patronize made in Nigeria products, especially DANELC FZE.

The representative of DANELC FZE ng.ltd Dickson Victor Administrative officer appealed to the state government to resolve the power issues as it concerns companies in the State.

Group seeks harmonisation of taxes in Rivers

By Pius Dukor, Port Harcourt

COALITION of Civil Society Organisations, under the aegis of Taxation Cluster in Rivers State, have warned that many businesses will divest out of the State, if the current multiple taxation in the State is not streamlined.

They therefore urged the Rivers State Government to harmonize taxes, improve on the digitization of tax payment process, eliminate and criminalise multiple and what they termed “nuisance taxation”.

They also urged the State Government to scale up ease of doing business in the State, among others.

Kelechi Justine Amaechi, the State lead, Rivers State Tax Justice and Governance Platform, while presenting the position of the group, in a press conference, held in Port Harcourt, explained that the Rivers State government must wake up to halt leakages, loss, capital flight and liquidation of businesses, due to crude method of collecting taxes.

He said that many companies are sliding out of the State, due to multiple taxation, leading to high rate of unemployment and insecurity.

Amaechi, maintained that if urgent steps are not taken, by the administration of Governor Similaye Fubara that more businesses will collapse it leave the State.

He however tasked the government to be more proactive in both policy and administrative reforms that will bring more progressive

tax regime and bring back many companies that have left, due to harsh taxes, especially from some local authorities.

The human rights activist called on the government to borrow a leaf from Lagos, Kaduna and Akwa Ibom States, in their tax reforms.

Joseph Ekon, of Stakeholder Democracy Network (SDN), who is implementing the Dasi Project of deepening accountability and strengthen Inclusion project(Foreign Commonwealth Development Office(FCDO) said that the main reason for the press conference was to demand for tax harmonisation in that Rivers State, to eliminate fraud.

Victoria Okokon, chairman, Chartered Institution of Taxation of Nigeria, Rivers State, expressed concern on how revenue and tax collectors harass citizens, in the name of collecting tax, and called for clarification of what should be paid, so that citizens can pay within the stipulated time, so that unscrupulous elements will not defraud the State.

Speaking on the issue of double taxation in Rivers State, Eunice Odum, coordinator of Women in Taxation in the State, stated that business owners should not be victimised in the name of collecting of tax.

The coalition includes, Rivers State Tax Justice and Governance Platform, Stakeholder Democracy Network (SDN), Chartered Institute of Taxation, Society of Women in Taxation and Rivers Entrepreneur and Investors Forum.

Oborevori to ensure provision of water supply to rural dwellers

By Mercy Enoch, Asaba

GOVERNOR Sheriff Oborevori of Delta State has promised to provide potable water for rural dwellers in the State.

Oborevori made the pledge when he received the Steering Committee of the Nigeria - Sustainable Urban Rural Water Supply and Sanitation (SURWASH) led by Dumebi Madu, in Government

House, Asaba.

He said his administration was committed to ensuring adequate potable water supply to improve sanitation and hygiene, especially in the rural areas of the state.

“We are happy to receive you here in Government House, Asaba; I received a message that you are having a day retreat here in Asaba.

We know that this one-

day retreat is going to be impactful and also create more awareness and we are also happy that we are hosting this retreat, he said.

“The objective of the SURWASH is a good one, aimed at improving water supply to our people in the rural areas”, he expressed.

Dumebi Madu, the director, Water Supply and Support Services (Secretary Federal Steering

Committee of the Nigeria - Sustainable Urban Rural Water Supply and Sanitation (SURWASH), had earlier said that they were in the state for a day retreat on how to improve water supply and sanitation in the country.

He said SURWASH is a World Bank programme supported, by participating states to increase access to water supply, sanitation and hygiene in Nigeria.

ACROSS THE STATES

GOVERNANCE

LASG declares zero tolerance for extortion of motorists

By Seyi John Salau

...to charge 11 arrested culprits

LAGOS State government has declared zero tolerance for extortion of residents, especially motorists by miscreants parading themselves as enforcement officers.

Olawale Musa, permanent secretary, Ministry of Transportation, gave this warning while addressing journalists after the arrest of eleven fake enforcement officers who daily extort money from unsuspecting motorists at the Ibeju-Lekki junction and Akodo area of the state.

Musa noted that the Babajide Sanwo-Olu administration would not

fold its arms and allow some unscrupulous elements to continue to bring hardship to its citizens, especially during this period of economic challenges in the country.

“We have announced severally that nobody is allowed to collect money for local government on the street of Lagos and the government has set up a team to ensure that anybody that does that is picked up and from that Lekki axis, we had this report with the aid of the Governor’s Monitoring Team, we arrested 11

people collecting money illegally on the guise that they work for one local government or the other.

“They will be charged to court to explain themselves and I want to sound a note of warning to others that do the same thing that we will not relent, the government is all out for them, we advised them to desist because we will be on the neck of any local government that is doing this.

“If you have any issue, call us and we will come and address it, but when you have people

coming on the road on the guise that you want to have revenue at this hard time, collecting money from motorists on the road; it is illegal in Lagos State, resist it.”

Musa added that it was illegal for any local government area in the state to deploy people on the roads as it negates the Lagos State Road Traffic Law, Section Eighteen, 2018 which empowers only the Lagos State Traffic Management Authority (LASTMA) to carry out such operations on the roads.

GOVERNANCE

Over 50,000 residents benefit from Adeleke’s free surgery, medical care in Osun

...as Adeleke’s govt debunks allegation of N10bn loan security

By Olubunmi Oladejo, Osogbo

NO fewer than 50,000 inhabitants of Osun State have benefitted from the free surgery and medical care programme of Governor Ademola Adeleke.

Besides, 23,000 pensioners enrolled under the Osun Health Insurance Scheme (OHIS) have begun receiving comprehensive treatment free of charge since February 1st, 2024.

Speaking during the official launch of the free surgery and medical care programme for pensioners in the State, a collaborative effort between the OHIS and Rotary International, Adeleke reiterated his unwavering commitment to the well-being of the pensioners and the residents of the State.

The governor emphasized the Government’s continuous efforts to innovate and implement programs and policies aimed at alleviating the burdens of the people, saying “Our pro-people activities are multi-sectoral for maximum effect on the citizenry.”

Acknowledging the pivotal role of healthcare providers, Governor Adeleke highlighted recent approvals, including allowances and upgrades, benefiting health workers in the state, thereby ensuring their welfare and motivation.

Rasaq Akindele, the Ex-

ecutive Secretary of Osun Health Insurance Agency, expressed gratitude to the governor for his visionary leadership and commitment to prioritizing the health of pensioners and the people of Osun State.

Meanwhile, the Osun State Government has denied a fake report that it obtained a N10 billion loan facility in 2023, asserting that Governor Ademola Adeleke did not take any loan and not planning to take any such loan now or in the near future.

Kolapo Alimi, the Commissioner for Information and Public Enlightenment in the State, who described the report as a demonstration of either ignorance or mischief, said all current indebtedness of the State were contracted by previous Governments of the All Progressives Congress (APC).

According to the Commissioner, since inception in November 2022, the current government has been servicing inherited debt and ensuring project implementation where the loan is tied to any project like the Ilesa Water Project.

Alimi posited that as a responsible Government with a focus on legacy attainments, Governor Ademola Adeleke adopted a no-loan policy which he has maintained since assuming Office.



L-R: Steve Prager, senior program officer for agriculture transformation strategy, Bill and Melinda Gates Foundation (BMGF); Audu Grema, senior program officer, agriculture, Nigeria, BMGF; Chinedu Agbara, associate partner, Sahel Consulting; and Amanda Grossi, senior staff associate and officer of research at the International Research Institute for Climate and Society, during the inauguration of the Building Agricultural Systems Resilience through Effective Early Warning System in Nigeria, in Abuja on Wednesday.

AGRICULTURE

Plateau ACRReSAL’s new approach to agriculture raises hope for food security

By Chuka Uroko

AS part of efforts at enhancing food security and tackling the challenges of land degradation and desertification faced by farmers in Nigeria, a group in Plateau State known as Agro-Climate Resilience in Semi-Arid Landscapes (ACReSAL) has evolved a new technology-driven approach to local agriculture and farming.

The initiative built by the Plateau State ACRReSAL Project in Vom is known as Greenhouse Farm. It is a type of farming technology in which crops are cultivated under protected and enclosed environment. It enables farm-

ers to cultivate because of climatic conditions

The technology has become a major player in the global agriculture market as it plays a safe role in food security and sufficiency in food production. It boosts sufficiency in crop farming, even as it allows the crop to grow under a conducive space that regulates temperature and cooling systems.

It enables the farmer to experience prolonged and multiple harvest within a planting cycle and, simply put, it helps to reduce post-harvest losses. The harvest experiment includes a first-of-its-kind hybrid cucumber cultivated in Greenhouse.

Garba Gowon Gonkol,

Project Coordinator of Plateau State ACRReSAL explains that utilizing a combination of advanced breeding techniques and Drip technology which is a cheaper and smart method of farming capable of giving high yield that will improve the living conditions of the farmers.

Gonkol explained that the plants were grown inside controlled environment “Green House” structure designed specifically to optimize growth conditions like temperature, humidity and light exposure.

“The inaugural harvest of these cucumbers demonstrated extraordinary performance, both in terms of

yield and quality. Each vine produced a considerable number of uniformly-sized cucumbers which were visible appealing, vibrant green and smooth textured,” he said

Gonkol pointed out the many advantages of Greenhouse cultivation. One of them is the significantly shortened growth cycle. Traditional cucumber cultivation methods generally take weeks longer to produce a mature crop.

Upon hearing the news, some up-takers and local markets around Jos South have expressed excitement about the prospects of having a constant supply of farm produce.

CRIME

Police rescue 20 kidnapped victims, arrest 83 suspects in Enugu

By Regis Anukwuji, Enugu

OPERATIVES of Nigeria Police Force, Enugu State Command, have paraded 83 suspects for various crimes, warning the unrepentant criminals in the State to turn over a new leaf as Enugu Command of Nigeria Police would make the State uncomfortable for their activities.

Kanayo Uzuegbu, Enugu State Commissioner of Police, who spoke at the first media briefing of Enugu State Police Command for the year 2024 held at Police Headquarters in Enugu, said Police would continue to ruthlessly deal with criminals if they fail to repent.

Reeling out the offences for which the suspects were arrested, which included kidnapping, armed robbery, murder, defilement, vandalism, among others, the Police Commissioner declared that 20 kidnapped victims were rescued, 46 firearms and 120 ammunition were recovered, while 35 vehicles, 15 motorcycles and 6 tricycles were also recovered.

He however cautioned rumour mongers and peddlers of fake, misinformative and disinformative news in Enugu State to desist forthwith, as the Police would not

hesitate to deal decisively with anyone found wanting, in accordance with extant laws, particularly the Cyber-crime Act.

“There is no doubt that the task of tackling the increasing security challenges in our society is daily becoming daunting. Nonetheless, the assurance I bring the way of the good people of Enugu State is that we will remain focused and unflinching in our commitment to enthrone a crime-free and peaceful environment for all and sundry to thrive in their legitimate enterprises”, he said.

Uzuegbu appealed to the citizenry to remain law-abiding, security conscious and continue to support the Police, through the provision of credible and actionable security information, while also reporting suspected criminals and their activities to the nearest Police Station.

He further cautioned the officers and men of Enugu State Command to shun acts of corruption, unprofessionalism and moral debasement which bring with them severe disciplinary consequences. They must remain professional, firm, upright and diligent in the performance of their duties.

ACROSS THE STATES



L-R: Arikewuyo Kayode, supervisor, Research and Statistics (RS), Nigerian Content Development and Monitoring Board (NCDMB); Omomihin Silas, general manager, research statistics and development, NCDMB; Chiamaka Afoekelu, officer, RS, NCDMB; and Woyengidinpre Anthony, acting manager of RS, during the closing of a 2-day sensitization workshop on Baseline Census for well, drilling and petroleum engineering services organized by NCDMB in collaboration with National Bureau of Statistics (NBS), in Abuja on Wednesday. NAN.

HEALTH & ICT

Eno receives 2Africa submarine fibre optic cable to boost ICT operations in Akwa Ibom

...as first lady moves to tackle maternal, child health challenges

By Aniefiok Udonquak, Uyo

GOVERNOR Umo Eno of Akwa Ibom State has received a 45,000km 2Africa submarine cable, the World longest ever deployed cable, connecting Akwa Ibom, Nigeria with Europe, Asia and other parts of Africa en route the Atlantic Ocean as part of measures to put the State on the World map of Information and Communication Technology Services.

Governor Eno, who received the 2Africa submarine fibre optic cable owned by consortium of international firms, from Main-One Company, at Qua Iboe beach (Behind ExxonMobil Qua Iboe Terminal), Ibeno Local Government Area, said it was befitting to

launch a signature project in Akwa Ibom to boost the ICT services in the State.

"I just want to thank God for the things that you have brought here to us. We celebrate you and we just want to assure you that we will do all we can to support this project.

"While we celebrate this great effort that would engrave Akwa Ibom State on the Map of ICT innovation as well as economic and technological benefit around the World, we want to reassure our people of our readiness to partner with creative entrepreneurship projects and support them to thrive," he said.

Governor Eno maintained that the launch of the submarine cable will boost the technology drive

of the ARISE Agenda of his Administration, calling on youths to take advantage of the infrastructure to explore their potentials in information and communication technology.

Meanwhile, the Office of Akwa Ibom State First Lady, Patience Umo Eno, has launched a maternal and child health programme known as Golden Initiative for All (GIFA) to tackle maternal health and child care, gender-based violence, among others

Eno, like her predecessors during the programme launched at the Ibo Hall Grounds which coincided with her 57th birthday, said she was targeting at improving the lives and livelihoods of the poor and vulnerable

in State.

"Our vision is that, we are envisioning a society with happy, healthy, educated, successful and sustainable families devoid of vulnerabilities; while deploying multi pronged empowerment and support schemes geared towards enhancing the wellbeing of families and vulnerable groups".

BusinessDay reports that the packages under the policy trust, include, maternal and child care, enhancing literacy and learning, improving environmental health, women empowerment, fight against diseases, care for the elderly, care for persons living with disabilities and gender-based violence prevention and response.

EDUCATION

Zulum unveils counter-terrorism curriculum in school to check religious extremism

By Ladi Jossy, Maiduguri

GOVERNOR Babagana Zulum of Borno State has unveiled a unified curriculum for schools in the State especially Islamic schools, aimed at countering violent extremist ideologies and helping avert young people from being radicalised by terrorist groups.

At an event held at the Council Chamber of the Government House in Maiduguri, Governor Zulum said "Our Islamic schools have been operating without a unified curriculum for at least three to four decades and that is a matter of great concern to all of us. The so-called Boko Haram insurgency was started as a result of some misleading preaching, therefore it is imperative for us to devise a way to avert such in future."

Governor Zulum however assured that his Administration would ensure that all Islamic schools strictly adhere to implementing their activities based on the new unified curriculum, emphasizing the importance of teaching and preaching following the authentic content of the holy books.

He added, "We are currently witnessing another

development recently, we are concerned by the way some scholars preach. Therefore, the Government of Borno State will do everything possible to ensure that teaching and preaching comply with the proper content of the holy books."

Zulum also noted that the new curriculum was prepared based on the policies of the National Board for Arabic and Islamic Studies, which he said, would qualify students from private Islamic schools to get admission to Universities and Colleges.

Earlier, the Chairman of the Arabic and Tsangaya Education Board, Khalifah Sheikh Ali Abulfathi, said the curriculum which was based on the Maliki School of Thought centred on the teaching of Arabic, Quran, Hadith, Tauhid and Fight.

He added that the Board reviewed existing teaching methodologies and instructional materials used by the Islamiyya schools as part of efforts to give the knowledge and values needed.

Sheikh Ali Abulfathi called on parents and other stakeholders to support the new curriculum to ensure that every child has access to quality Islamic education.

SOCIAL JUSTICE

Group trains minors on defence, report of rights violations in Bauchi

By AYUBA MAFFI, Bauchi

A NON-Profit Organisation, the Kairos Initiative, has engaged and trained students drawn from different Secondary Schools in Bauchi State on the concept that is based on efforts to curbing, preventing and reporting human rights violations that may occur in their immediate environment.

The Initiative, which held the rights training in commemoration of this year's World Social Justice Day with the support of American Space in Bauchi, equipped students the students with required knowledge meant to prevent themselves and their peers from being maltreated as minors have become soft targets of human rights violations.

According to a report of the National Human Rights Commission (NHRC), 2.3 million human rights complaints were reported in 2022, which was higher than the 1.7 million recorded in 2021.

Speaking on this year's theme, "Bridging Gaps, Building Alliance", Yahcit Dala, the Bauchi State Co-ordinator of NHRC, urged the students to report any

perceived case of human rights abuse forthwith.

"It is within your rights to also report the agents who are at the forefront of human rights protection -Police and other Security Agencies. On several times, we have received complaints about them -particularly when they torture, deny people fair hearing or engage in illegal arrests and detention.

"We don't have the Constitutional power to arrest and investigate human rights abuse but we have the duty to ask them to investigate any case we receive. We urge Nigerians to be familiar with provisions of the Constitution, particularly their human rights.

We have noticed that some people's rights have been trampled upon but they did not take any step because they don't know what to do", she said.

Dala however urged the State to take the implementation of the newly enacted Child Rights Act seriously to protect the future of the children, warning the students to be good ambassadors of the Country and their families within and outside the Country.

INSECURITY

Plateau launches victims' support funds as Police move to restore peace

By Nathaniel Gbaoron, Jos

AS part of measures to alleviate the plight of victims of terrorist attacks in Plateau State, Governor Caleb Mutfwang has launched the distribution of relief materials provided by Federal Government to support the victims of terrorist attacks in all forms under the scheme "Victims Support Fund (VSF)".

During the official launch of the distribution of relief materials in Jos, Plateau State Capital being chaired by Theophilus Danjuma, a retired General, Governor Mutfwang emphasized the importance of maintaining trust between State Government, VSF and the people of Plateau State.

He announced the formation of a Committee led by the Secretary to the Government of the State, to oversee the distribution process, which would include representatives from NGOs, the media, community leaders, and other stakeholders.

"We want to be accountable to our donors, to the victims, and the people of the State. So be rest assured that whatever you have brought to Plateau will be put to good use," Governor Mutfwang reassured donors during his address at the launch event.

The VSF chaired by Danjuma will allocate N250 million towards various initiatives including food distribution, education, income generation, psychosocial support,

and peace building in Bassa, Barkin-Ladi, and Riyom Local Government Areas where the violence was rife before now.

Representing retired General Danjuma, Toyin Akerele-Ogunsiyi, the Special Adviser on Programmes and Operations, highlighted the fund's expanded mandate to include States like Plateau as part of efforts to improving livelihoods and rebuilding conflict-affected communities.

Meanwhile, the Nigeria Police Force, Plateau State Command, has begun strategic moves towards restoring security and peace in the State, warning officers of Police to uphold professionalism and go against unprofessional conducts such as extortion, illegal duties and cruelty to

suspects, as "everybody is presumed innocent until proven guilty by a court of law".

Steve Yabanet, the new Plateau State Commissioner of Police, said this during the familiarisation tour to various Area Commands and Divisions across the State, encouraging the Police officers to carry out their duties with diligence, utmost professionalism, and regards for the fundamental human rights of citizens.

While on the tour, the Commissioner of Police paid brief visits to Emir of Wase and Recna of Bashar to register his appreciation for their support of the Police in the Local Council Area, seeking more support from traditional rulers, chiefs and leaders at the community level.

INSIDE ABUJA

Akpabio continues in habitual lateness to plenary despite concerns

By Godsgift Onyedinefu

SENATE President Godswill Akpabio has continued in his habitual lateness to plenary sessions, despite concerns raised by some lawmakers and its impact on legislative agenda.

Akpabio is always in the habit of attending plenaries 1 to 2 hours late every legislative day, since he assumed position as president of the Senate.

There are concerns that this habitual tardiness, which is in violation of the standing rules of the upper chamber disrupts scheduled legislative agenda. The Senate sometimes is forced to adjourn items on the order paper or extend the time to accommodate the items, thereby encroaching on the time allocated for committee meetings.

Rule 8 sub-section (2) of the Senate Standing Rule (as amended) states: "On Tuesdays, Wednesdays and Thursdays, the Senate shall meet at 10:00 a.m. and unless previously adjourned shall sit until 2:00 p.m., unless before a substantive motion had been moved by the Leader of the Senate or a Senator acting in that capacity "that this Senate do now adjourn" and if such a motion be moved and if the question thereon has not previously been determined, at 2:00 p.m. the President of the Senate shall adjourn the Senate without question being put."

Some senators who

spoke to journalists in anonymity expressed concern over the long time they have to wait in the chamber before the commencement of plenary.

The matter was reportedly discussed during a closed-door session, during which Akpabio apologized to his colleagues. However, the apology seems to have had little impact, as his persistent disregard for scheduled session times continues.

Akpabio, responding

to this concern in January, this year through his media aide, Esemey Eyibo, explained that the delay in the commencement of plenary was because he holds meetings with principal officers of the Senate before he comes to the chamber.

He said he is a very experienced and conversant with the legislative dynamics and are aware of the enormous legislative and administrative responsibilities of the of-

fice of the President of the Senate.

"Disruptions or lateness to any schedule of the heads of arms of government, particularly the National Assembly are usually prioritized not compromised", he said.

After his statement, it was hoped that Akpabio will be more prompt, but his habitual tardiness has continued with plenary resuming as late as 11:30, 12 pm on legislative days. Commission."



Abike Dabiri-Erewa, Chairwoman/CEO, NIDCOM, receives Raphael Igbokwe, aka Trouble, Middleweight Boxing Champion, Houston Texas, USA, during a courtesy visit to NIDCOM Headquarters in Abuja.

Wike warns directors against 'sitting' on files

By Ladi Patrick-Okwoli

NYESOM Wike, the minister of the Federal Capital Territory (FCT) has warned directors in the ministry against delaying files on their tables, in the name of bureaucracy thereby stalling development in the nation's capital.

The minister, who handed down the warning in Abuja during the flag-off of the 5-kilometre Naharati-River Ukya-Unguan Hausawa road in Abaji Area Council of the territory, noted that once he has granted approvals, the bureaucracy should be able to do its due diligence within seven days and ensure the release of funds.

Wike said he would not allow anyone stifle the development of rural communities in the nation's capital, warning that any director who refuses to act on files that he has already

approved, is a saboteur.

He said; "I know that you had suffered quiet a lot in the past and you want things to change immediately. I want to appeal to you to be patient. I will never associate myself with anything that will not work. As I tell you that things will turn around positively, be assured that they will turn around positively. The decisions taken by Mr President may not materialize immediately but just be calm. You will reap it."

"We had a meeting on Monday with the most senior directors and I was telling them that woe unto that director who will keep a file, that I have approved, for weeks. Woe unto you because you are a saboteur. Once I approve, do the needful. You can take a week to do due diligence. You don't need to take 20 days. The contractors are humans."

Insecurity: Defence minister reaffirms ban on unauthorized use of camouflage

By Joy Jimoh, Abuja

DUE to the present security situation in the country, Bello Muhammed Matawalle, minister of state for defence, has reaffirmed the ban on unauthorized use of military camouflage, saying that it was only the Armed Forces and the Nigeria Police Force while on joint operation with the military are allowed by law to use the military camouflage.

The minister's call is coming at this time when criminals disguised as military and para military personnel to cause havoc in the society.

"The present situation does not support the use of

military camouflage by people who are not authorized or not personnel of DHQ", a statement issued by the ministry in Abuja.

According to him, the criminals among us have had to take advantage of the military, police and other security agencies' gears to perpetrate crimes.

The minister emphasized that there was the need to streamline the personnel that are authorized to use the military camouflage.

He said the government ban on other para military agencies from the use of the military camouflage was to bring sanity to the system and also as a way of checkmating criminal activities.

Hardship: Food theft escalates in FCT markets

By Ladi Patrick-Okwoli

IN the Federal Capital Territory (FCT), the issue of hardship has reached a critical point, manifesting in an alarming escalation of food theft within local markets.

In the midst of economic challenges, residents of the FCT are grappling with a distressing surge in food theft incidents within local markets.

On February 13, 2024, Malik Iliyasu, a resident of Nyanya, recounted a harrowing experience of falling victim to this alarm-

ing trend.

"I gave my wife N200,000 to restock our kitchen as we barely have anything to sustain us," he lamented.

However, upon her return from Nyanya Market, his wife reported that the rice, beans, garri, yams, and other food items she bought had been snatched away by an unidentified individual.

Despite seeking assistance from market authorities, the perpetrator remained elusive, leaving the family in distress.

In a similar incident, Salamatu Ahmed shared her ordeal, narrating how

a truck pusher absconded with the goods she bought after offering to assist her at the market. "I called this wheelbarrow pusher to help me carry my things, but within a split second, he disappeared," she recounted.

In a related event at Kushikau Market along Abuja-Keffi Road, a 34-year-old man identified as Ishak Yusuf was knocked down by a vehicle while attempting to flee with a woman's foodstuffs.

Eyewitnesses said that the suspect, posing as a helpful bystander, had of-

fered to assist the woman in transporting her purchases to a nearby vehicle.

However, his escape bid was cut short as he was struck by a car and was swiftly apprehended by vigilantes and rushed to the hospital for treatment.

Elsewhere in Mararaba Market, another distressing incident occurred as a woman tearfully disclosed the theft of her shopping money.

Despite her effort to protect the money, it disappeared, highlighting the widespread challenges encountered by shoppers.

PCC recovers N189m for complainants

By Favour Okpale

ABIMBOLA Ayo-Yusuf, commissioner of the Public Complaints Commission (PCC) has disclosed that the sum of N189 million has been recovered for various complainants.

According to a statement signed by the commissioner, the Commission had received 791,026 complaints from members of the public aside from cases initiated by the Commission, out of which 499,500 complaints have been successfully resolved and 291,526 are pending.

He also mentioned that under his leadership, about 80 case files have been handled by the PCC out of which 76 have been successfully resolved through prosecution.

"Due to the strategies put in place since my assumption of Office two and half years

ago, the Commission, under my leadership was able to receive not less than 791,026 complaints from members of the public aside cases initiated by the Commission, out of which 499,500 complaints have been successfully resolved and 291,526 is pending.

"Establishment of the Enforcement Unit in collaboration with the Nigeria Police Force and the Judiciary in order to effectively check some recalcitrant respondents. Under my leadership, about 80 case files have been handled by the Unit out of which 76 have been successfully resolved through prosecution. However, the Unit has also prosecuted not less than 70 recalcitrant Respondents and the sum of N186 million has been recovered for various Complainants," he said

BUSINESS DAY
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**Theme: Emerging Global Opportunities
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TIME: 10am
VENUE: **Oriental Hotel,**
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| Benchmark Federal Government of Nigeria (FGN) Bonds | | | | | | | | | | | |
| | | *13.53 23-MAR-2025 | 23-Mar-18 | 13.53 | 562.45 | 23-Mar-25 | 1.08 | 16.39 | 97.23 | | |
| | | *12.50 22-JAN-2026 | 22-Jan-16 | 12.50 | 1199.74 | 22-Jan-26 | 1.92 | 16.52 | 93.59 | | |
| | | *16.2884 17-MAR-2027 | 17-Mar-17 | 16.29 | 1035.03 | 17-Mar-27 | 3.06 | 16.70 | 99.01 | | |
| | | *13.98 23-FEB-2028 | 23-Feb-18 | 13.98 | 1625.52 | 23-Feb-28 | 4.00 | 16.84 | 91.00 | | |
| | | *14.55 26-APR-2029 | 26-Apr-19 | 14.55 | 1040.31 | 26-Apr-29 | 5.17 | 16.80 | 92.36 | | |
| | | *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 | 10.40 | 16.43 | 78.94 | | |
| | | *12.50 27-MAR-2035 | 27-Mar-20 | 12.50 | 972.04 | 27-Mar-35 | 11.09 | 16.48 | 79.96 | | |
| | | *12.40 18-MAR-2036 | 18-Mar-16 | 12.40 | 926.14 | 18-Mar-36 | 12.07 | 16.55 | 78.58 | | |
| | | *16.2499 18-APR-2037 | 18-Apr-17 | 16.25 | 1796.66 | 18-Apr-37 | 13.15 | 16.62 | 98.00 | | |
| | | *13.00 21-JAN-2042 | 21-Jan-22 | 13.00 | 1393.75 | 21-Jan-42 | 17.91 | 17.78 | 74.34 | | |
| | | *14.80 26-APR-2049 | 26-Apr-19 | 14.80 | 1765.67 | 26-Apr-49 | 25.17 | 17.87 | 82.99 | | |
| | | *12.98 27-MAR-2050 | 27-Mar-20 | 12.98 | 1595.41 | 27-Mar-50 | 26.09 | 17.88 | 72.87 | | |
| FGN Sukuk | | | | | | | | | | | |
| | FGN Roads Sukuk Company 1 PLC | 16.47 FGNSK 26-SEP-2024 | 26-Sep-17 | 16.47 | 100.00 | 26-Sep-24 | 0.59 | 17.55 | 99.37 | | |
| | | 15.743 FGNSK 28-DEC-2025 | 28-Dec-18 | 15.74 | 100.00 | 28-Dec-25 | 1.85 | 16.51 | 98.76 | | |
| | | 11.20 FGNSK 16-JUN-2027 | 16-Jun-20 | 11.20 | 162.56 | 16-Jun-27 | 3.31 | 16.74 | 86.29 | | |
| FGN Green Bond | | | | | | | | | | | |
| | FEDERAL GOVERNMENT OF NIGERIA | 14.50 FGGB 13-JUN-2026 | 13-Jun-19 | 14.50 | 15.00 | 13-Jun-26 | 2.30 | 16.58 | 96.08 | | |
| Rating/Agency | Issuer | Description | Issue Date | Coupon (%) | Outstanding Value (₦bn) | Maturity Date | Avg. Life/ TTM (Yrs) | Risk Premium | Valuation Yield (%) | Modelled Price | |
| Sub-National Bonds | | | | | | | | | | | |
| AA-/GCR; A+/Agusto | LAGOS STATE GOVERNMENT | 17.25 LAGOS IB 11-AUG-2027 | 11-Aug-17 | 17.25 | 30.28 | 11-Aug-27 | 2.13 | 1.00 | 17.55 | 99.50 | |
| | LAGOS STATE GOVERNMENT | 13.00 LAGOS IV 20-DEC-2031 | 20-Dec-21 | 13.00 | 136.95 | 20-Dec-31 | 4.74 | 1.00 | 17.81 | 85.93 | |
| Corporate Bonds | | | | | | | | | | | |
| AA-/GCR | DANGOTE CEMENT PLC | 12.50 DANGCEM I 30-APR-2025 | 24-Apr-20 | 12.50 | 100.00 | 30-Apr-25 | 1.18 | 2.84 | 20.73 | 91.64 | |
| Bbb-/Agusto; BBB+/DataPro | PARTHIAN PARTNERS FUNDING SPV PLC | 13.50 PAFP SPV I 27-JUL-2025 | 27-Jul-22 | 13.50 | 10.00 | 27-Jul-25 | 1.43 | 2.11 | 18.89 | 93.48 | |
| BBB+/GCR; A-/Agusto | UNION BANK OF NIGERIA PLC | 15.75 UNION II 3-SEP-2025 | 07-Sep-18 | 15.75 | 6.31 | 03-Sep-25 | 1.53 | 1.42 | 17.88 | 97.24 | |
| BBB-/GCR; Bbb/Agusto | WEMA FUNDING SPV PLC | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18 | 16.50 | 17.68 | 12-Oct-25 | 1.64 | 3.78 | 20.26 | 94.90 | |
| Aa/Agusto | ACCESS BANK PLC | 15.50 ACCESS BANK 23-JUL-2026 | 23-Jul-19 | 15.50 | 30.00 | 23-Jul-26 | 1.67 | 2.94 | 19.42 | 94.64 | |
| AA-/GCR; B3/Moody | DANGOTE CEMENT PLC | 11.85 DANGCEM IA 30-APR-2027 | 27-Apr-22 | 11.85 | 4.27 | 30-Apr-27 | 3.18 | 1.03 | 17.75 | 86.03 | |
| AAA/GCR; BBB+/DataPro | VIATHAN FUNDING PLC | 16.00 VIATHAN (GTD) 14-DEC-2027 | 15-Dec-17 | 16.00 | 6.49 | 14-Dec-27 | 2.26 | 1.00 | 17.57 | 97.20 | |
| 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 | 2.83 | 3.29 | 19.95 | 88.96 | |
| A-/GCR; A/DataPro | ARDOVA PLC | 13.30 ARDOVA PLC IA 12-NOV-2028 | 12-Nov-21 | 13.30 | 10.40 | 12-Nov-28 | 2.47 | 1.51 | 18.11 | 91.22 | |
| AA-/GCR; B3/Moody | DANGOTE CEMENT PLC | 12.35 DANGCEM IB 30-APR-2029 | 27-Apr-22 | 12.35 | 23.34 | 30-Apr-29 | 5.18 | 1.12 | 17.88 | 81.74 | |
| 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 | 5.34 | 3.35 | 20.07 | 87.58 | |
| 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 | 17.81 | 92.63 | |
| A-/GCR; A/DataPro | ARDOVA PLC | 13.65 ARDOVA PLC IB 12-NOV-2031 | 12-Nov-21 | 13.65 | 13.04 | 12-Nov-31 | 3.97 | 1.73 | 18.57 | 87.67 | |
| AA-/GCR; B3/Moody | DANGOTE CEMENT PLC | 13.00 DANGCEM IC 30-APR-2032 | 27-Apr-22 | 13.00 | 88.40 | 30-Apr-32 | 8.18 | 1.52 | 17.35 | 81.27 | |
| AAA/GCR; Aa+/Agusto | MTN NIGERIA COMMUNICATIONS PLC | 14.50 MTN NI IB 30-SEP-2032 | 30-Sep-22 | 14.50 | 104.91 | 30-Sep-32 | 8.60 | 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 | 5.63 | 1.00 | 17.64 | 87.42 | |
| 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 | 10.01 | 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 | 1.75 | 8.79 | 98.14 | | |
| B2/Moody's; B/S&P; B+/Fitch | | 6.50 NOV 28, 2027 | 28-Nov-17 | 6.500 | 1500.00 | 28-Nov-27 | 3.77 | 9.39 | 91.00 | | |
| B2/Moody's; B/S&P; B+/Fitch | | 8.375 MAR 24, 2029 | 24-Mar-22 | 8.375 | 1250.00 | 24-Mar-29 | 5.09 | 9.80 | 94.41 | | |
| B2/Moody's; B/S&P; B+/Fitch | | 8.747 JAN 21, 2031 | 21-Nov-18 | 8.747 | 1000.00 | 21-Jan-31 | 6.92 | 10.01 | 93.80 | | |
| B1/Moody's; B/S&P; B+/Fitch | | 7.875 16-FEB-2032 | 16-Feb-17 | 7.875 | 1500.00 | 16-Feb-32 | 7.99 | 10.17 | 87.64 | | |
| B2/Moody's; B/S&P; B+/Fitch | | 7.625 NOV 28, 2047 | 28-Nov-17 | 7.625 | 1500.00 | 28-Nov-47 | 23.78 | 10.25 | 76.77 | | |
| B2/Moody's; B/S&P; B+/Fitch | | 9.248 JAN 21, 2049 | 21-Nov-18 | 9.248 | 750.00 | 21-Jan-49 | 24.93 | 10.39 | 89.87 | | |
| Rating/Agency | Issuer | Description | Issue Date | Issue Yield (%) | Outstanding Value (₦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 | 7 | 8.97 | 18.11 | 18.04 | |
| A1/DataPro | UAC OF NIGERIA PLC | UACN CP VI 19-MAR-24 | 23-Jun-23 | 13.50 | 0.56 | 19-Mar-24 | 26 | 6.10 | 16.78 | 16.58 | |
| Bbb-/Agusto; Bbb-/DataPro | LAGOS FREE ZONE COMPANY | LFZC CP IV 16-APR-24 | 21-Jul-23 | 12.00 | 3.78 | 16-Apr-24 | 54 | 6.80 | 19.56 | 19.01 | |
| AAA/GCR; Aa+/Agusto | MTN NIGERIA COMMUNICATIONS PLC | MTNN CP VII 14-MAY-24 | 23-Aug-23 | 13.50 | 72.39 | 14-May-24 | 82 | 4.16 | 19.07 | 18.29 | |
| A-/Agusto; AA-/DataPro | UNITED CAPITAL PLC | UNCP CP VI 20-JUN-24 | 26-Sep-23 | 14.50 | 7.48 | 20-Jun-24 | 119 | 3.63 | 19.70 | 18.51 | |
| A2/GCR | DUFIL PRIMA FOODS PLC | DUFIL CP III 25-JUL-24 | 31-Oct-23 | 16.93 | 17.19 | 25-Jul-24 | 154 | 3.38 | 20.12 | 18.55 | |
| A1/GCR; A/DataPro | FIDSON HEALTHCARE PLC | FIDHC CP VI 2-AUG-24 | 07-Nov-23 | 16.00 | 3.95 | 02-Aug-24 | 162 | 1.00 | 17.88 | 16.57 | |
| A1+/GCR | DANGOTE CEMENT PLC | DANC CP XII 27-AUG-24 | 01-Dec-23 | 16.50 | 76.34 | 27-Aug-24 | 187 | 3.68 | 20.99 | 18.96 | |
| Bbb-/Agusto | AFRINVEST (WEST AFRICA) LIMITED | AFRI CP II 21-OCT-24 | 25-Jan-24 | 18.00 | 7.96 | 21-Oct-24 | 242 | 5.53 | 23.28 | 20.18 | |
| Days to Maturity | Maturity | Closing Rate (%) | Yield (%) | Tenor | | Rate (\$/M) | Tenor | | Rate (\$/M) | | |
| Benchmark Nigerian Treasury Bills | | | | | | | | | | | |
| 14 | 7-Mar-24 | 9.69 | 9.73 | Currency Spot | | | Exchange-Traded FX Futures | | | | |
| 49 | 11-Apr-24 | 14.50 | 14.79 | NAFEM | | 1571.31 | 3M | | 1535.07 | | |
| 77 | 9-May-24 | 14.67 | 15.14 | ^^Currency Forwards | | | 6M | | 1590.96 | | |
| 105 | 6-Jun-24 | 15.25 | 15.95 | 1M | | 1516.87 | 12M | | 1690.65 | | |
| 140 | 11-Jul-24 | 15.97 | 17.01 | 2M | | 1534.88 | | | | | |
| 168 | 8-Aug-24 | 14.01 | 14.97 | 3M | | 1550.40 | | | | | |
| 196 | 5-Sep-24 | 16.03 | 17.54 | 6M | | 1606.37 | | | | | |
| 245 | 24-Oct-24 | 16.49 | 18.54 | 1Y | | 1709.78 | | | | | |
| 259 | 7-Nov-24 | 16.62 | 18.84 | Money Market | | | FGN Bond Futures Settlement Price (%) | | | | |
| 287 | 5-Dec-24 | 16.15 | 18.50 | OPR | | 25.50 | Tenor | | 2Y Bond Futures | | |
| 336 | 23-Jan-25 | 17.35 | 20.64 | Q/N | | 26.50 | 3M | | 94.99 | | |
| 350 | 6-Feb-25 | 17.48 | 21.00 | | | | 12M | | 97.30 | | |
| Benchmark Open Market Operation Bills | | | | | | | | | | | |
| 166 | 6-Aug-24 | 14.46 | 15.48 | | | | | | | | |
| 250 | 29-Oct-24 | 15.30 | 17.09 | | | | | | | | |
| 292 | 10-Dec-24 | 15.72 | 17.98 | | | | | | | | |
| 320 | 7-Jan-25 | 16.00 | 18.61 | | | | | | | | |
| Fund Name | Fund Manager | Net Asset Value (₦bn) | Valuation Date | Units in Issue | Net Asset Value Per Unit | Bid Price (₦) | Offer Price (₦) | Yield (%) | No. of Units Redeemed | No. of Units Outstanding | |
| Funds | | | | | | | | | | | |
| Cordros Money Market Fund | Cordros Asset Management Limited | 5.69 | 16-Feb-24 | 56,874,195.00 | 100.00 | 100.00 | 100.00 | 10.94 | 425,662.00 | 99,574,338.00 | |
| First Ally Asset Management Money Market Fund | First Ally Asset Management Limited | 0.29 | 21-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 | 7.21 | 20-Feb-24 | 7,096,955,880.00 | 1.02 | 1.02 | 1.02 | 11.02 | 0.00 | 10,000,000,000.00 | |
| Stanbic IBTC Bond Fund | Stanbic IBTC Asset Management Limited | 35.78 | 21-Feb-24 | 138,938,946.00 | 257.52 | 257.52 | 257.52 | N/A | 64,287.00 | 999,935,713.00 | |
| Stanbic IBTC Money Market Fund | Stanbic IBTC Asset Management Limited | 428.66 | 21-Feb-24 | 428,662,681,487.00 | 1.00 | 1.00 | 1.00 | 11.87 | 11,530,882,060.00 | 488,469,117,940.00 | |
| 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 | 663,990,123.00 | |
| 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 | 21-Feb-24 | 358,283,398.00 | 1.48 | 1.48 | 1.48 | N/A | 311,057.00 | 399,688,943.00 | |
| 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 (₦bn) | Valuation Date | Units in Issue | Net Asset Value Per Unit | Bid Price (₦) | Offer Price (₦) | Yield (%) | No. of Units Redeemed | No. of Units Outstanding | |
| Chapel Hill Denham Infrastructure Debt Fund | Chapel Hill Denham Management Limited | 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 (₦bn) | Valuation Date | No. of Units Issued | Net Asset Value Per Unit | Bid Price (₦) | Offer Price (₦) | Yield (%) | No. of Units Redeemed | No. of Units Outstanding | |
| Vetiva Funds Manager Limited | Vetiva Funds Manager Limited | 0.46 | 21-Feb-24 | 3,520,359,000 | 131.34 | 130.34 | 132.34 | N/A | 1,550,000.00 | 3,520,359.00 | |
| NOTE: NAFEM : Nigerian Autonomous Foreign Exchange Market | | | | | | | | | | | |
| 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 | |

LIVE @ THE EXCHANGES

Top Gainers/Losers as at Thursday 22 February 2024

GAINERS

| Company | Opening | Closing | Change |
|----------------|---------|---------|--------|
| OMATEK [RST] | 0.7 | 0.63 | 0.77 |
| SUNUASSUR | 1.9 | 1.71 | 2.09 |
| JULI | 1.94 | 2.13 | 2.13 |
| CAVERTON | 1.68 | 1.8 | 1.84 |
| NEM | 6.05 | 6.6 | 6.6 |
| PRESTIGE [BLS] | 0.57 | 0.55 | 0.62 |

LOSERS

| Company | Opening | Closing | Change |
|---------------|---------|---------|--------|
| REGALINS | 0.44 | 0.46 | 0.46 |
| FIDELITYBK | 10.05 | 10.2 | 10.4 |
| INTBREW [BLS] | 4.45 | 4.6 | 4.6 |
| GTCO | 38.55 | 38.8 | 39.5 |
| JAIZBANK | 2.34 | 2.18 | 2.38 |

Market Statistics as at Thursday 22 February 2024

| | |
|--------------------|-------------|
| ASI (Points) | 101,239.1 |
| DEALS (Numbers) | 7,248 |
| VOLUME (Numbers) | 252,997,201 |
| VALUE (N billion) | 4,944 |
| MARKET CAP (N Trn) | 55.396 |

Stock investors book N67bn loss as market dips by 0.12%

By Iheanyi Nwachukwu

NIGERIA'S stock market could not sustain early trading rally seen on Thursday as it reverted to the negative region by 0.12percent or N67billion at the close of trading by 2.30pm.

Investors sold mostly stocks of PZ Cussons, Wema Bank and Morison. These stocks occupied topmost positions among Thursday's major laggards on the Bourse.

As sell pressure weighed the stocks, Wema Bank share price dropped from a high of N8.66 to N7.80, losing 86kobo or 9.93percent, while that of PZ Cussons decreased from N27.30 to N24.60, losing N2.70 or 9.89percent.

Morison also made the top laggards league after its share price decreased from N2.05 to N1.85, down by 20kobo or 9.76percent.

The market has decreased this week by 4.24 percent and its negative close on Thursday follows analysts earlier views that trading in stocks of



the 155-member companies will revert to bearish trend unless there was major upside in the large-cap counters.

The Nigerian Exchange Limited (NGX) All Share Index (ASI) decreased from preceding day's high of 101,362.38 points to 101,239.1 points while the value of listed equities decreased to N55.396trillion from

N55.463trillion seen the preceding trading day.

The market's year-to-date (YtD) return is still in positive region of 35.39 percent.

In 7,248 deals, investors exchanged 252,997,201 shares worth N4.944billion. FBN Holdings, UBA, Access Holdings, Prestige Assurance and Zenith Bank were actively traded stocks.

Seplat Energy to publish full year 2023 results on February 29

Seplat Energy Plc, a leading Nigerian energy company listed on the Nigerian Exchange Limited and the London Stock Exchange said on Thursday it will issue its full year (FY) 2023 audited financial results on Thursday February 29, 2024.

According to the en-

ergy company, "At 1:00pm WAT (GMT+1) (Lagos) and 12:00pm GMT (London) on Thursday February 29, 2024, the Executive Management team will host a webcast to present the Company's 2023 Full Year Audited Financial Results".

Unexpected decision by the MPC may trigger a negative reaction from investors

The Monetary Policy Committee (MPC) first meeting of the year is scheduled to hold on February 26 and 27 2024. The members as anticipated will among others focus on several key factors like inflation, depreciating Naira, as well as money supply.

"We expect the MPC to conclude that the equities market remains resilient to happenings in the fixed income market and thus are not likely to place emphasis on considering policy directions that will boost growth in equities asset prices.

"We highlight that the impact of previous monetary policy hikes has re-

mained subdued in the equities market as investors largely anticipated the decisions. Nevertheless, investors are keen on the outcome of this meeting to aid clarity of policy direction being the first convene of the new leadership. As such, an unexpected decision by the MPC may trigger a negative reaction from investors," Meristem research analysts said in their recent report ahead of MPC meeting.

The analysts further noted that, "Considering the sustained inflationary pressures and the anticipation of a

continued uptrend, we foresee the Committee raising the policy rate by 100 basis points (bps) to 19.75percent. Moreover, we anticipate an increase in the Cash Reserve Ratio (CRR) by 250bps to 35percent, with other policy parameters remaining unchanged. Additionally, considering the necessity of aligning the monetary policy rate with prevailing market interest rates, we opine that a 'HOLD' stance is unlikely".

Dangote Sugar Refinery taps Commercial Paper market for N50bn

DANGOTE Sugar Refinery Plc (DSR) has commenced the offering of its series 1 Commercial Paper (CP) of up to N50billion. The offer which opened on Thursday February 22 is scheduled to close Tuesday February 27, 2024.

Stanbic IBTC Capital is the Lead Arranger of the Commercial Paper while Absa and Greenwich Merchant Bank are the Joint Arrangers.

The net proceeds will be used to support Dangote Sugar Refinery Plc short-term financing requirements and general corporate purposes.

The series 1 Commercial Paper (266 days tenor) offered at a discount rate of 15.9188percent and implied yield of 18.001 percent will mature on November 20, 2024.

The Series 1 CP is under Dangote Sugar Refinery Plc N150billion Commercial Paper Issuance Programme. The CPs issued under the Programme will be repaid from the cash flows of DSR. The Issuer has been assigned a rating of "Baa3.ng" from Moody's.

Dangote Sugar Refinery Plc (DSR) is Sub-Saharan Africa's largest sugar refinery, with a combined installed refining capacity of 1.44 million metric tonnes per annum and a market share of about 55percent in the retail space.

The Company is a subsidiary of the Dangote Group and is engaged in the refining, distributing, and marketing of granulated sugar to wholesalers and top players in the skin care,

food and beverage, and pharmaceutical industries.

DSR is on track to becoming a leading global integrated sugar producer with its backward integration plan - target 0.7MMT refined sugar production, expansion of outgrowers scheme and strategically seeking to expand existing warehouses and fleet of over 800 haulage trucks to cover target markets in Nigeria and West Africa.

The Company has 47,364 hectares of sugar plantation and aims to produce 1.5 million metric tonnes of refined sugar annually from its sugarcane in the medium term.

"Historically, DSR has reported a solid financial performance with both topline and

Bayobab partners MTNN to land longest subsea cable in Nigeria

BAYOBAB, a pan-African digital connectivity solutions provider, has partnered with MTN Nigeria to land a 45,000km subsea cable in Nigeria. Known as '2Africa,' the cable landing station is at Mopo-Onibeju Lekki area of Lagos.

2Africa is said to be the longest under-water cable in the world, passing through three continents and 33 countries, several of which are in Africa; expanding the rapidly growing African digital economy and positively impacting growth across the continent.

According to Josephine Sarouk, Managing Director, Bayobab Nigeria, the cable will directly support economic development in Africa, fostering further growth of 4G, 5G and increased broadband penetration to millions of people and businesses.

"Bayobab has invested in a myriad of submarine cables to boost much-needed broadband capacity to the continent; and bolster efforts to leverage technology to connect the unconnected in Africa and beyond" and "The landing of 2Africa in Nigeria will supercharge Nigeria's digital economy, creating space for a vibrant ecosystem bringing digital services to millions of Nigerians in line with the government's vision for a thriving digital economy."

"Our investment in 2Africa is part of our commitment to our customers, bringing resilience to networks and capacity due to the growing demands for digital services such as Fintech, IOT, AI, e-learning, which continue to revolutionise the way customers engage with services, fueling the de-

mand for more data. This landing is further proof of our long-held confidence in the future of the continent," she said.

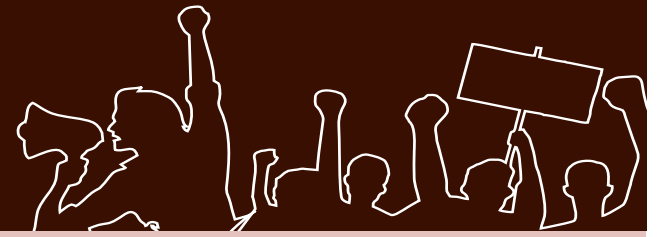
The landing of the cable means that Nigerian service providers can access capacity in an open-access cable landing station on a fair and equitable basis. This supports healthy ecosystem development by facilitating greatly improved quality and accessibility of internet connectivity for consumers and local businesses across all sectors.

This milestone achievement by Bayobab and MTN Nigeria will spur economic growth, innovation, and development in the nation.

The 2Africa consortium includes Bayobab, Center3, China Mobile International, Meta, Orange, Telecom Egypt, Vodafone Group, and WIOCC.

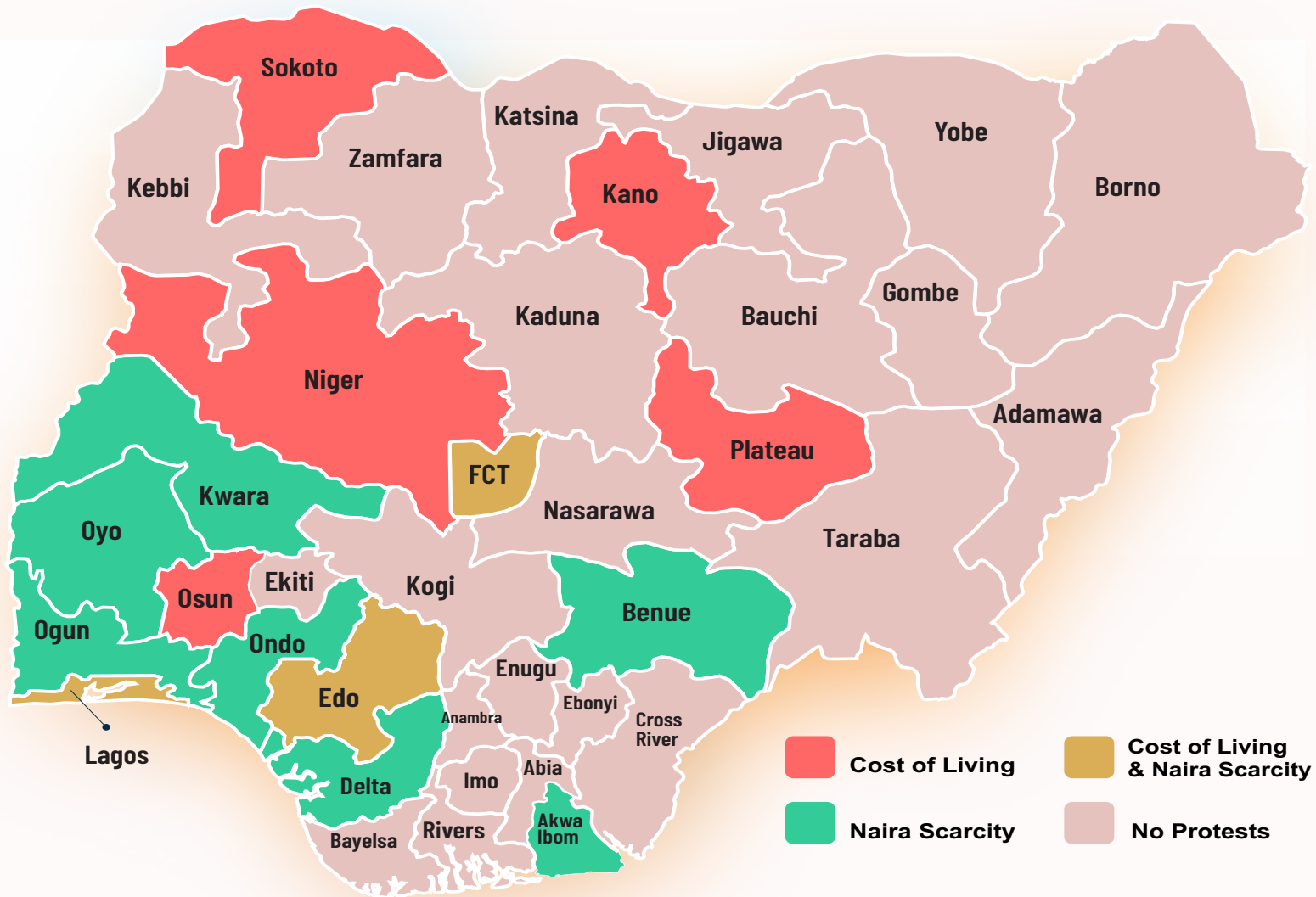


HARMATTAN OF DISCONTENT



As Nigeria stumbles from one economic crisis to the next, the attractiveness of **unorganised, sporadic** and **street-level** popular demonstrations is growing. As the country's economic woes mount, there will be more **anger on the streets**.

The government appears to be on the back foot, and the likelihood of a heavy-handed security response means that in this harmattan season, a **careless spark could cause a bushfire**.



STATES PROTESTING WITH DATES

| | STATE | ₦ NAIRA SCARCITY | ₦ COST OF LIVING |
|-----|-----------|------------------------------|---|
| 1. | AKWA-IBOM | February 16, 2023 | N/A |
| 2. | BENUE | February 16, 2023 | N/A |
| 3. | DELTA | February 3 and 15, 2023 | N/A |
| 4. | EDO | February 15, 2023 | July 24, 2023 |
| 5. | FCT | February 8, 2023 | February 2, 2023 |
| 6. | KANO | N/A | February 2 and 8, 2024 |
| 7. | KWARA | February 16, 2023 | N/A |
| 8. | LAGOS | February 2 and 17, 2023 | <ul style="list-style-type: none"> September 6, 13, and 26, 2023 February 2, 2024 |
| 9. | NIGER | N/A | February 5, 2024 |
| 10. | OGUN | February 7, 14, and 20, 2023 | N/A |
| 11. | ONDO | February 8, 2023 | N/A |
| 12. | OSUN | February 9, 2024 | N/A |
| 13. | OYO | February 3 and 15, 2023 | N/A |
| 14. | PLATEAU | N/A | January 1, 2023 |
| 15. | SOKOTO | N/A | February 13, 2024 |

The government's inaction has only strengthened citizens' resolve to raise their voices and hit the streets with demonstrations.

How long can the government ignore citizens' discontent?

INSIGHT

Giant of Africa: Financing Nigeria's energy transition goals

By Ugochukwu Nwadiani

AT COP-26 in Glasgow, Scotland, President Muhammadu Buhari pledged that Nigeria would achieve carbon neutrality by 2060—10 years after the 'deadline' of the Paris Agreement and after most developed economies. Nigeria joined several emerging market leaders in taking a firm but controversial position behind the idea of 'common but differentiated' paths that take account of varying local contexts.

At the same conference, Nigeria began to publicly unveil its Energy Transition Plan, which detailed an analytical and evidence-based transition pathway.

The president's speech included two key points. First, he stressed that productive energy access—the provision of energy to power productive activities across sectors like agriculture, commerce, and I.T.—must be a key part of the transition and that natural gas will enable this. Second, he called on developed nations to deliver on their promise of providing \$100 billion a year to support emerging economies, stating that Nigeria will require sustained technical and financial assistance.

Nigeria set the pace for others to follow by being the first African country to publish a holistic energy transition plan and announce a net zero commitment based on it, and it hoped that the signal would attract foreign investors.

The outcome so far has been below expectations.

Nigeria's Energy Transition Plan (ETP) covered several sectors, including power, transport, oil and gas, cooking, and industry, and aimed to achieve universal access to energy by 2030 and carbon neutrality by 2060. It also aimed to create up to 840,000 jobs and was estimated to cost \$1.9 trillion. This includes \$410 billion above projected business-as-usual spending. To kickstart execution, the government sought to raise \$10 billion by COP27, predominantly from the private sector, and identified a \$23 billion investment opportunity that was shipped to international financiers, including development banks, governments, and private investors.

By COP27, only \$3 billion had been publicly committed by the World Bank and the US Export-Import Bank.

Investment risks: real or perceived?

Emerging markets and developing economies (EMDEs) are often characterised as be-



ing high-risk due to a variety of issues, such as inconsistent political will, corruption, and foreign exchange risk. In addition to these, and for Nigeria specifically, two big bones of contention were the presence of the fossil fuel subsidy and the spread between the official and 'black market' exchange rates to the USD.

The fuel subsidy has since been removed under President Bola Tinubu in 2023, but this has significantly impacted the cost of living and people's willingness and ability to pay for energy products and services.

The central bank has also floated the naira under the new administration, which led to a 40% devaluation between the end of 2023 and mid-February 2024. Many argue that both policies will be beneficial in the long run, strengthening the naira and supporting the diversification of the economy.

Convertibility and capital controls have long been cited as a big fear for international investors as well, as they relate to foreign exchange risks. In simple terms, investors worry about their ability to take money out of the country following an investment.

Stabilising the currency in the medium term

Beyond policies aimed at accelerating the energy transition, it is important that the government focus on stabilising the currency to create the right enabling environment. The certainty of payment timelines and valuations plays a major role in unlocking commercial financing for infrastructure, and a stable currency will contribute to attracting foreign commercial investors. It can also unlock other creative ways of financing, like the securitization of energy assets through

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Beyond policies aimed at accelerating the energy transition, it is important that the government focus on stabilising the currency to create the right enabling environment
 ”

access to international capital markets. Increasing local manufacturing for exports will improve Nigeria's trade balance and increase the dollar's supply. Nigeria can position itself as a regional hub for the manufacturing and assembly of various clean energy technologies to support Africa's energy access and transition objectives while powering productivity in other sectors like agriculture.

Reallocating subsidy savings and creatively co-investing with MDBs

The government can allocate some of its \$9.5 billion in subsidy savings annually in the short term towards taking first-loss junior equity positions that cover the earliest stages of project development. Multilateral Development Banks (MDBs) may also take on these equity positions as co-investors, in addition to providing guarantees. One possibility could be that the subsidy savings are used as

collateral by an MDB to provide the guarantee.

Project development equity financing will be key to taking the early-stage risks and turning the energy transition plan into a pipeline of bankable projects that will attract private capital. One challenge will be getting the MDBs to lower their risk thresholds and co-invest alongside the government or provide guarantees. Calls for MDBs to rethink how they can be most catalytic are growing; however, it is not as straightforward as one might imagine.

MDBs also face the risks of credit rating downgrades with greater risk exposure and reduced liquidity buffers, which will impact their ability to borrow and lend cheaply to developing economies. A multi-stakeholder approach that finely balances multiple objectives must be adopted in reviewing these MDB policies, and banks like the World Bank and AfDB can leverage their experience navigating project risks in countries like Nigeria to define new and tailored instruments.

The Nigerian government should leverage platforms like the upcoming COP29 to continue to advocate for these reforms and build allies with the shareholder governments that can influence policy decisions at the banks.

Developing a local currency thematic bond market

In addition to mitigating forex risks to attract foreign investors, the government should also seek to mobilise local capital towards the annual \$10 billion target. Thematic bonds offer a proven pathway for mobilising capital from local sources to finance the transition, and the government can stimulate demand from local investors by enacting ESG mandates. The

federal government already has experience issuing green bonds following its first issue in 2017, which served as a pilot for a foreshadowed NGN 150 billion green bond programme. However, the market has yet to truly take off with sustained momentum due to the lack of a clear long-term framework for project scoping, development, and financing. Setting up a green bond taxonomy will have long-term benefits in this regard and will create a framework around which the government can pass other enabling policies, such as reduced taxes for green bond investors.

MDBs can support this by helping with the creation of the taxonomy while also making local currency guarantees available, as previously described. Other EMDEs, like India and Mexico, have benefited from establishing a green bond taxonomy or framework that allows the private sector to scope potential projects and attract capital to them.

The Nigerian government should develop a proper green bond taxonomy and sequentially issue use of proceeds (UoP) bonds to finance projects being developed in line with the energy transition plan.

Developing a strong pipeline of bankable projects at scale will also enable the government to issue the bond at a greater benchmark size than previous issues, which were relatively small in size. This will feed into the government's broader blended finance approach as junior first-loss equity and debt raised from bonds are complemented by risk-mitigating tools from MDBs such as guarantees and risk insurance to mobilise both local and foreign capital for Nigeria's energy transition.



Ugochukwu Nwadiani (Finance, Energy and Climate at Columbia Business School) is an experienced Investment Banking Associate at J.P. Morgan, Investment Associate at Three Cairns Group; Advisor at SEforALL/United Nations, and Consultant at McKinsey & Company. He is also an Impact and Angel Investor.

NEWS

Floating stone on water

Continued from page 1

lots of dollars - which Nigeria required to embark on the sensible floating of the Naira.

It was good for Tinubu to have first removed the subsidy in May when he said "subsidy gone." After that, there should have been a pause to work out how to transmit the excess Naira from subsidy removal and which was accruing to the tiers of government into good use via a credible, jointly-agreed economic infrastructure plan to create thousands of jobs for jobless Nigerians and to open up local communities especially farm belts with the view to cut the over 40% post-harvest waste associated with our perennial inability to get the food from the farm to the market. This should ease the current food insecurity crisis. Doing

this also would have bought Nigeria the time to negotiate with financial institutions and Nigerians who are the owners of the over \$30bn now idle in domiciliary accounts in banks, AfDB, Afrexim bank, IMF and World bank so as to have in place up to \$50bn-\$100bn support fund needed to float the Naira. Instead we went into war like drunken sailors and the bloodbath awaits.

Today the fuel subsidy burden at N1trn a month is more than double what it was on May 29, 2023 and Nigerians have seen absolutely no gain from the ballooning FAAC resulting from subsidy removal that was attempted in May. Whichever way you look at it, what we now have is a monumental and calamitous collapse of the Nigerian economy and of lives and businesses of Nigerians.



L-R: Uchenna Okafor, chief of staff to the director general/chief executive, Standards Organisation of Nigeria (SON); Chimezie Anyakaora, chief executive officer, Bloom Public Health; Joseph Emoleke, director, membership services, Manufacturers Association of Nigeria; Ifeanyi Chukwunonso, director general/chief executive, SON; and Richard Adewunmi, director, during SON's inauguration of mobile generators/transformers laboratories in Lagos, yesterday. Pic by Olawale Amoo.

Major rate hike expected as...

Continued from page 1

the anticipated level of interest rate adjustment.

"We expect a minimum of 300bps of tightening in the Monetary Policy Rate, and possibly as much as 550bps, taking it to 24.25 percent at end-Q1-2024 (from 18.75 percent; 23.75 percent previously)," said Razia Khan, managing director, chief economist, Africa and Middle East Global Research at Standard Chartered Bank.

She said system-wide tightening measures could be even more important, with investors likely to welcome reduced reliance on discretionary cash reserve ratio (CRR) debits.

"Ideally, these need to be replaced by regular, predictable liquidity-draining measures, to deal with Nigeria's structural excess liquidity overhang. Monthly Federal Accounts Allocation Committee distribution among Nigeria's three tiers of government now shows a pronounced boost related to FX depreciation, adding to Nigeria's excess NGN liquidity

challenges," she said in an emailed response to questions from BusinessDay.

"With January inflation accelerating to 29.9 percent year-on-year, and USD-NGN touching new parallel-market highs, we expect significant policy tightening and the announcement of de facto system-wide tightening measures. We think both steps are needed to attract greater foreign portfolio investment and anchor inflation expectations. How much policy tightening will depend on the near-term inflation target," she added.

For Charlie Robertson, head of macro strategy at FIM Partners UK Ltd, Nigeria needs to take a leaf out of Kenya or Zambia's book and tighten monetary policy with rate hikes.

According to him, stabilising the naira is probably the most pro-growth move the CBN can do, and so interest rate hikes would benefit the country more than harm it. He said that in Kenya, one-year interest rates are 10 percent above the most recent inflation print, while in

Zambia, they are 2 percent above inflation.

"In Nigeria, they are 10 percent below inflation and this is a problem. So higher interest rates seem essential. Tough to judge how much the policy rate itself needs to rise, because of the very weak link between the policy rate and inflation," Robertson told BusinessDay on Thursday.

Oluwaseun Dosunmu, head of research at Parthian Securities, said the MPC is expected to increase the MPR to at least 20 percent due to the increasing rates in the fixed-income market and to checkmate the pressure in the FX market.

"However, I'm concerned about that decision because an increase in MPR would make the finance cost for businesses increase and reduce their profitability," he said.

Ronke Akinyemi, head of global markets at Parthian Partners, said: "We expect the MPC to raise rates. Since the last MPC meeting held in July last year, we've seen inflation go higher. One of the ways of combating inflation is

by raising interest rates. The DMO has also been raising debt at rates higher than the current MPR rate which shows that they are positioning ahead of next week's MPC."

Money supply, known as M2, increased by 44.32 percent in six months to N92.87 trillion as of January 2024 from N64.35 trillion in June 2023, according to the CBN.

Money supply refers to the total amount of money circulating in an economy. It includes physical currency (like coins and banknotes) and various types of deposits in banks that can be quickly converted to cash.

Economists often cat-

egorise money supply into different measures, typically M0, M1, M2, and M3, each representing a broader definition of money with varying levels of liquidity. These measures help in understanding the overall availability of money in an economy. In a recent report, the Nigerian Economic Summit Group (NESG) shed light on the challenges faced by the central bank in navigating inflationary pressures. It pointed out that while global central banks leaned towards dovish policies amid easing inflation, the country grappled with mounting inflationary pressures, hindering

any inclination to reduce its MPR.

In 2023, the MPC raised interest rates in four consecutive meetings to 18.75 percent, while the CRR and liquidity ratio remained unchanged at 32.5 percent and 30.0 percent, respectively.

The report highlighted that the asymmetric corridor around the MPR saw an adjustment to +100/-300 basis points from +100/-700 basis points. However, the NESG noted that inflationary pressure primarily stemmed from productivity constraints rather than monetary factors, posing challenges for traditional monetary interventions.

High food prices direct result ...

Continued from page 2

production in the country.

He said the short-term solution is for the government to bring out what the country has in reserve while providing security for farmers for a long-term solution.

"Whatever they have in the grain reserve should show up for immediate supply. We must mobilise every security

force available. Strengthen local militias, move them, and even send soldiers into the farms. We have to do this almost like Operation Feed the Nation," Utomi said.

Speaking on the reason for the persistent food inflation and rising cost of living in Nigeria, he said it is not a surprise that the country found itself in the current situation.

He said it was glaring that the country would end up in

the current situation because the previous administration made several wrong decisions coupled with nepotistic appointments.

Utomi urged the current administration to stay away from panic, saying the introduction of different kinds of policies could further worsen the situation.

He advised calmness, urging the government to look at the origin of the crisis and systematically come up with solutions.

Sanwo-Olu announces two-day work-from-home for civil servants

...unveils free food, medication, others for residents

By David Ijaseun

GOVERNOR Babajide Sanwo-Olu has announced a series of interventions aimed at providing relief to the residents of Lagos State amid economic hardship in the country.

Chief among these measures is the introduction of a hybrid work model for civil servants in the state, wherein employees will work from the office three times a week and remotely for the remaining two days.

During a live broadcast addressing the citizens, Sanwo-Olu articulated the rationale behind the decision: "We are seeking to

achieve a process where people will slow down, reducing the pressure from the work environment. We don't want a tired public workforce; let them be able to work remotely."

The governor emphasised that the initiative aims to enhance efficiency while easing the burden of commuting and economic pressure on workers. He said government services will not be disrupted, with the schedule carefully calibrated to ensure continuity.

"We have a lot of online technology that can handle some of the responsibilities that they are doing, and Lagos State has such

resources," he added.

Sanwo-Olu extended his assurances to pensioners, emphasising the government's commitment to prioritising their well-being. "Lagos is the first to ensure that only pensioners who retired in 2023 are awaiting full payment; everyone else has been cleared. We recognise the vital contribution of our pensioners and affirm our commitment to addressing their financial needs promptly and plans are ongoing to clear those outstanding."

Sanwo-Olu announced a 25 percent reduction in public transportation fares effective immediately. This re-

duction applies to all modes of public transport, including BRT, trains, and ferries, in collaboration with various transport unions.

Addressing food insecurity, the governor disclosed plans for comprehensive food palliatives to reach vulnerable households across the state. Over 100 trailers of essential food items, including rice, garri, and beans are expected to be distributed to 300,000 households. Additionally, Sunday markets will be established in 42 markets offering staple foods at reduced prices with a 25 percent rebate but purchases capped at N25,000.

"We are also introducing

the 'soup bowl' initiative, akin to the soup kitchens implemented during the lockdown, to provide daily meals to residents in need across every local government area for the next 60 days," Sanwo-Olu said.

Turning to healthcare, the governor announced significant initiatives aimed at improving access and reducing the financial burden on citizens. All 31 general hospitals in Lagos will offer free child delivery services, including both normal and caesarean births. He said the cost of essential drugs for conditions like hypertension and diabetes will be reduced, with rebates

available at healthcare facilities. Health missions will be conducted across six health districts, providing free medications and health checks to thousands.

In the education sector, Sanwo-Olu pledged to eliminate the requirement for parents to provide evidence of tax payment, thereby removing a significant barrier to accessing education for many families.

He reiterated his commitment to implementing measures that prioritise the welfare of Lagosians. "We will continue to innovate and implement policies that alleviate the hardships faced by our people."

NEWS



L-R: Taofeek Hamid, chief revenue officer, Veridapt Pty Ltd.; Femi Olaiya, country director, Nigeria, DMT Collateral Management; Bamidele Ayemibo, lead consultant, 3T Impex Trade Academy; Raphael Ajiboye, head, credit risk management, Addosser Finance; Damir Hasagic, vice president, strategy and growth, Veridapt Pty Ltd.; and Paul Minlah, chief executive officer, DMT Collateral Management Ltd, during the Nigeria Trade Conference in Lagos.

Meet CBN's new MPC...

Continued from page 2

at the federal ministry of finance. She holds a B.Sc. Business Administration (specialising in Banking and Finance) and Master of Business Administration from Ahmadu Bello University, Zaria.

Jafiya joined the Federal Civil Service as Finance officer II in 1990 under the pool of the Office of Accountant-General of the Federation and was deployed to the Federal Ministry of Works and Housing. She served in various capacities among which were: assistant director (Accounts) in the Presidency (OSSAP-MDGs); deputy director, (Budget) at the Ministry of Foreign Affairs; Director, (Finance and Accounts) in Pensions Transitional Arrangement Directorate and was appointed permanent secretary, Federal Ministry of Information and Culture in August 2022.

Murtala Sabo Sagagi
Sagagi is a professor and board director at the CBN.

He holds a B.Sc in Business Administration and Masters in Business Administration from Bayero University, Kano, in 1990 and 1996 respectively. He holds a Ph.D in Strategic Management from Usmanu Danfodiyo University, Sokoto, which he obtained in 2006, as well as Graduate Research in (International Business & Global Economics) from Brandeis University, Boston (2004/2005).

Prior to his appointment as a member of the MPC, Sagagi served as the adviser for sustainable inclusive economic growth at FSSP/Global Affairs Canada between 2021 and 2023. He was also a special assistant to the minister of agriculture (2019 - 2020); senior policy adviser of the ministry in 2020; and secretary, Ministerial Advisory Board (2019 - 2020). From 2019 to 2022, he assisted the

Policy Development Team of the federal ministry of agriculture and rural development which produced the current National Agricultural Technology and Innovation Plan (NATIP). He was a member of the Steering Committee on National Agricultural Mechanisation (2019 - 2020); and an adviser, in Investment Promotion and Investment Climate (2007-2018).

Sagagi was the pioneer dean of the Dangote Business School at Bayero University (2014-2019).

Aloysius Uche Ordu
Ordu currently serves as the Senior Fellow and Director, Africa Growth Initiative at The Brookings Institution. He began his career as an economist at The Economist Intelligence Unit (The EIU) in 1983 where he worked until joining Midland Bank Ltd as an International Economist. By 1988, he joined The World Bank and held the position of a manager until 2007.

Ordu worked at the African Development Bank Group as vice president from 2007 to 2011, and later returned to the World Bank as a director between 2011 and 2014. In 2015, he became the managing partner of Omapu Associates LLC, where he worked until 2020.

Ordu holds a BSc degree in Economics and Law from the University of Wales in 1976, an MSc degree in Quantitative Economics by 1981; and a Ph.D. (Economics) at the University of Sussex from 1981 to 1990.

Aku Pauline Odinkemelu
Odinkemelu has about fifteen years of board-level experience and particular expertise in the banking, insurance, oil and gas and education sectors.

Trained as a lawyer, she currently serves as an independent non-executive director and chair, Board Finance, Risk and Audit

Committee, Nord Oil APS & Energy Services Group – a wholly owned Nigerian integrated energy company. She is also an independent non-executive director at Klasha Technologies Inc, a Lagos and San Francisco-based tech startup and a member of the Pioneer Board of Trustees, Spiritan University Nneochi.

Between 2015 and 2019, she served as a board member, Audit & Risk Committee, Nigerian Interbank Settlement System and board member, Credit and Risk Committee, Guaranty Trust Assurance Plc (now AXA Mansard) between 2009 and 2011. From October 2022 to January 2024, she served as non-executive director and chair of the Board Credit Committee, Polaris Bank Limited.

She holds an LL.B. Hons from the University of Nigeria (1986) and was called to the bar at the Nigerian Law School in 1987.

Mustapha Akinkunmi Akinkunmi is a seasoned economist and consultant with decades of experience in using data mining and econometrics to decipher and predict financial and economic outcomes.

For 10 years, he has served as a principal consultant to the CBN, assisting the deputy governor in charge of economic policy in identifying, formulating and implementing new fiscal and monetary policies.

In 2004, he obtained a Ph.D. in Economics from Fordham University, New York, USA, building on his earlier Master's degree (MA) in Economics from the same institution. He equally holds an MS in Computer Science and a BSc in General Studies with a concentration in Electrical Engineering, both from the New York Institute of Technology.

Currently serving as an Associate Professor at the American University

of Nigeria, Yola, within the School of Business and Entrepreneurship, Akinkunmi concurrently holds the position of Senior Research Associate at the Centre for International Policy Studies, Fordham University, Bronx, NYC, since 2017.

He was the Commissioner of Finance, Lagos Ministry of Finance (2015 - 2016).

Amoo Bandele Alabi Ganiyu

Ganiyu is the managing director at EcoDonini Solutions Ltd, a private practice he undertook after retiring from the CBN as the director of research in 2018.

He holds a B.Sc in Economics from the University of Ibadan (1981-1984), an MSc in Banking and Finance from Bayero University Kano (1991-1993), as well as Msc and PhD in Economics from the University of Abuja in 2005 and 2012 respectively.

Ganiyu began his career at the CBN in 1986 as a senior supervisor. While at the CBN, he was a member, Micro-Finance Policy Committee (Interdepartmental Committee), CBN Research, Other Financial Institutions and Development Finance Departments; Central Planning Committee, (Protocols and Logistics Subcommittee) International Year of Micro-Credit 2005; and Research Department Computerisation Committee, Research Department, among others.

Ganiyu has also contributed to academia, serving as an associate lecturer at the University of Abuja on financial management and international finance courses; and as a part-time senior lecturer at the Abuja Business School (2002-2004).

He was an assistant manager at Niger-Hope Enterprises Nigeria Limited in Lagos (1985-1986) and clerk at Union Bank of Nigeria Limited (1980).

Bloodbath for multinationals ...

Continued from page 2

include Omo, Sunlight and Lux last year.

The naira devaluation adversely affected multinational companies whose liabilities are dominated by foreign currency-denominated borrowings from parent companies and related parties. The five multinationals surveyed posted a combined loss of N204.77 billion last year compared to profit of N29.3 billion in 2022, according to data from their financial statements.

Cadbury, Nigerian Breweries, Guinness and PZ Cussons Nigeria all declared losses with Unilever Nigeria the only exception.

Nigerian Breweries, backed by Heineken NV, slumped to its biggest loss on record. The beer maker, Nigeria's largest, posted a loss of N106.31 billion.

Hans Essaadi, the company's CEO, told investors during a call that the company was facing its worst downturn in the history of its operations in Nigeria.

"It has been an unprecedented year for our business in Nigeria," Essaadi said.

"We saw a significant decline in the mainstream lager market as a result of Nigerian consumers no lon-

ger able to afford a Goldberg after a hard day's work," he said, adding that the businesses also suffered huge losses because of the naira devaluation, which resulted in a N153 billion foreign exchange loss.

PZ Cussons Nigeria, which also suffered its worst outing in its 125 year history of doing business in Nigeria, posted a loss of N74.14 billion while Cadbury and Guinness Nigeria Plc slumped to a loss of N27.63 billion and N5.23 billion respectively.

The worst may well be yet to come for weary multinationals as the naira has continued its free-fall this year, losing a further 30 percent of its value against the dollar.

The record losses being declared by the multinational firms in Nigeria is likely to hit the government's tax receipts thereby widening the projected deficit for the budget. Nigeria expects to significantly boost revenue collections this year as plans to overhaul its tax system start to pay dividends.

The Federal Inland Revenue Service forecasts revenue to increase 57 percent in 2024 to N19.4 trillion, compared with last year. That will comprise N9.96 trillion in tax revenue from oil and N9.45 trillion of non-oil revenue.

GDP growth hits 3-year low...

Continued from page 2

Economics.

"This surprisingly strong data is likely to be followed by a slowdown. The recent devaluation has seen the naira weaken sharply, which will bring further increases in inflation and higher interest rates. The boost from the oil sector is also likely to fade. We expect growth of a below-consensus 1.8 percent this year," he said.

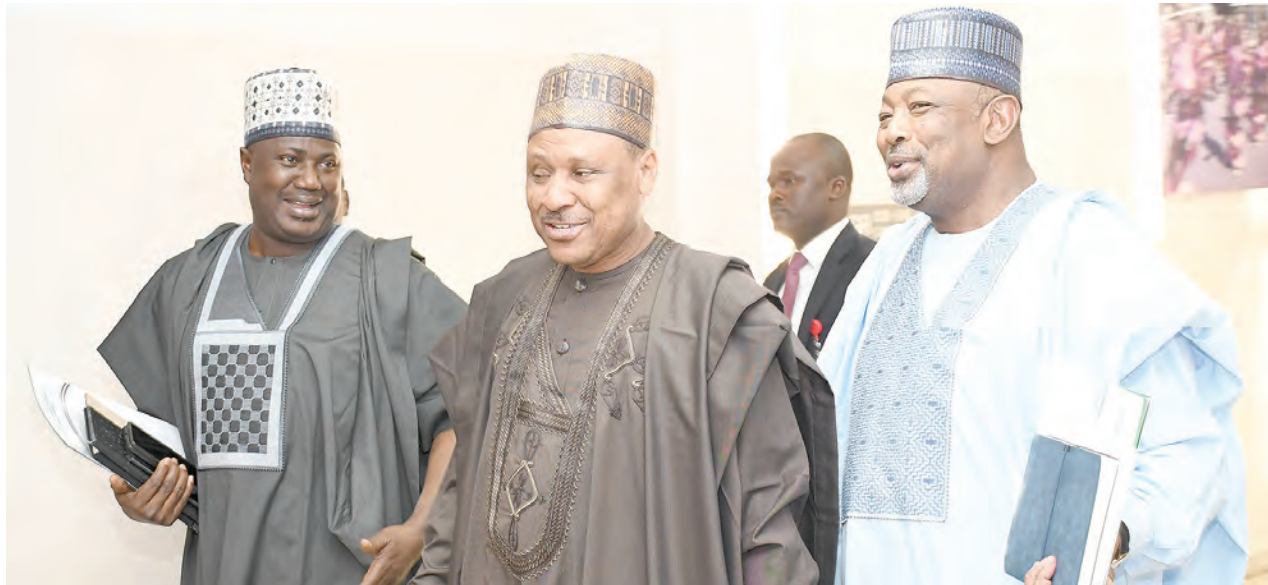
A breakdown of the NBS report showed that the ICT sector slowed to 7.91 percent in 2023 from 9.76 percent in 2022. The manufacturing

sector grew by 1.40 percent, down from 2.45 percent; while trade's growth slowed to 1.66 percent from 5.13 percent.

The growth of the construction sector also slowed to 4.54 percent from 3.57 percent, and transportation and storage contracted by 30.17 percent as against 15.20 percent. Financial and insurance sector improved to 26.53 percent from 16.36 percent.

"Despite the reported growth rate in the GDP, the country exhibits signs of economic vulnerability, with the growth momentum declining by 0.36 percent.

NEWS



L-R: Aliyu Sabi Abudullahi, minister of state for agriculture and rural development; Mohammed Idris Malagi, minister of information and national orientation; and Abubakar Kyari, minister of agriculture and rural development, after stakeholders meeting on food security at the Presidential Villa in Abuja. NAN

FAAC

FAAC shares N1.149trn among FG, states, LGCs for January

THE Federation Account Allocation Committee (FAAC), has shared the sum of N1.149 trillion revenue among the Federal Government, states and Local Government Councils (LGCs) for January.

The revenue was shared at the February meeting of FAAC chaired by the Minister of Finance and Coordinating Minister for the Economy, Wale Edun.

According to a communique issued by FAAC, the N1,149 trillion total distributable revenue comprised statutory revenue of N463.079 billion, and Value Added Tax (VAT) revenue of N391.787 billion

It also comprised Electronic Money Transfer Levy (EMTL) revenue of N15.922 billion and Exchange Difference revenue of N279.028 billion.

“The total revenue of N2,068 trillion was available in the month of January 2024.

According to the communique, the total deductions for cost of collection is N78.412 billion, total transfers, interventions and refunds is N639.926 billion and savings is N200.000 billion.

The communique said the gross statutory revenue of N1,151 trillion was received for the month of January.

“This is higher than the sum of N875.382 billion received in the month of December 2023 by N276.426 billion,” the communique said.

It said that the gross revenue available from VAT was N420.733 billion, which was lower than the N492.506 billion available in the month of December 2023 by N71.773 billion.

The communique said that from the N1,149 trillion total distributable revenue, the Federal Government received N407.267 billion,

the state governments received N379.407 billion and the LGCs received N278.041 billion.

It said that the sum of N85.101 billion (13 per cent of mineral revenue) was shared to the benefiting states as derivation revenue.

“From the N463.079 billion distributable statutory revenue, the Federal Government received N216.757 billion, the state governments received N109.942 billion and the LGCs received N84.761 billion.

It said the sum of N51.619 billion (13 per cent of mineral revenue) was shared among the benefiting states as derivation revenue.

It said that from the N391.787 VAT revenue, the Federal Government received N58.768 billion, the state governments received N195.894 billion and the LGCs received N137.125 billion.

“The N15.922 billion EMTL has been shared as follows: The Federal Government received N2.388 billion, the state governments received N7.961 billion and the LGCs received N5.573 billion.

“The Federal Government received N129.354 billion from the N 279.028 billion Exchange Difference revenue, the state governments received N65.610 billion, and the LGCs received N50.582 billion.

“The sum of N33.482 billion (13 per cent of mineral revenue) was shared to the benefiting states as derivation revenue,” it said.

According to the communique, in the month of January, Companies Income Tax (CIT), Import Duty, Petroleum Profit Tax and Oil and Gas Royalties increased significantly, while VAT, Export Duty, EMTL and CET Levies decreased considerably. (NAN)

UNIVERSITIES

FG presents certificates to 2 new private varsities

THE Federal Government has approved the establishment of two new private universities – Lighthouse University, Evbuobanosa, Edo state and African School of Economics, FCT.

The approval brings the number of private universities to 149 and a total number of universities in the country to 274.

The News Agency of Nigeria (NAN) reports the Minister of Education, Tahir Mamman presented provisional licences to the two universities in Abuja on Thursday.

Speaking at the event, the Minister said the two institutions were approved by President Bola Tinubu at the Dec. 13, 2023 Federal Executive Council (FEC) meeting.

Mamman charged the proprietors of the universities to prioritise skills and entrepreneurship which, according to him, were the current thinking of the government.

He said substantive licences would be issued to the universities after a three-year probation and only if they met the requirements of quality assurance.

The minister, therefore, warned that the provisional licences might be withdrawn after three years probation if they fail to meet the full requirements.

Justifying the approval of the institutions, Mamman said the Tinubu’s administration

is ready to work with the private sector on access to university education and infrastructural development.

“As you are probably aware, Nigeria currently has the largest economy in Africa with great potentials. The country’s population is forecasted to increase up to four hundred million by the year 2050.

“This should therefore evoke a sense of urgency in preparation to cater for

the needs of this anticipated population.

“Government being well aware that education holds the key to the preparation we speak of, will continue to welcome partnership with the private sector, especially in the area of university education,” he said

On quality assurance, Mamman urged the universities to maintain the highest standards in the adoption of best practices.

He also advised that upon commencement of academic activities, the universities should sustain funding towards improving infrastructure, equipment for teaching and learning, as well as human resources up to a level that would earn them full accreditation.

On certificate racketeering, the minister warned that the ministry would go after anyone with fake university certificates with the wrath of the law.

Earlier, the Acting Executive Secretary, National Universities Commission (NUC), Chris Maiyaki, said private universities had brought certain uniqueness to the Nigerian university landscape.

“It is pertinent that the establishment of more private universities, under the strict supervision of the NUC is an important antidote to the proliferation of illegal universities or degree mills across the country.

“I wish to enjoin you to acquaint yourselves with the code of governance for private universities which aims to enhance the successful running and sustainability of institutions,” he said.

Maiyaki encouraged the proprietors to ensure that quality is not compromised for profit motives, as any operation outside the provision of NUC guidelines would attract sanctions. (NAN)

GAS

Nigeria to ban cooking gas export to crash price – Minister

THE Federal Government says it is interacting with the critical sectors to halt exportation of Liquefied Petroleum Gas (LPG), also known as cooking gas in view of its rising cost.

The federal government said that all LPG produced within the country would be domesticated to crash the price of gas.

The Minister of State Petroleum Resources (Gas), Ekperikpe Ekpo disclosed this at the opening of its Internal Stakeholders’ Workshop, on Thursday in Abuja.

The News Agency of Nigeria (NAN) reports that workshop which is across the gas value chain on repositioning the nation’s gas sector, has its theme as “Harnessing Nigeria’s Proven Gas Reserves for Economic Growth and

Development”.

“All LPG produced within the country will have to be domesticated and when this is done the volume will increase and of course the price will automatically crash.

“I am in contact with the regulator, the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), and the producers of LPG such as Chevron, Mobile and Shell, we have meetings on daily basis.

“There is hope that things will turn around, we do not need to make noise about it and it is based on this that we having this engagement to find out the problems and address them once and for all,” Ekpo said.

On conversion of vehicles

to Compressed Natural Gas (CNG), to cushion effect of fuel subsidy removal, Ekpo said he has been interfacing with the Presidential Initiative on CNG towards realising the goal.

He said, “the moment I get clearer picture about it, I will address you accordingly,” adding that the impact on withdrawal of taxes and levies from gas related equipment would not reflect that way, because the investors are humans and would like to maximise profit, though the policy has been put in place.

“But at the end of the day the regulators have to come in and interface with them to ensure they crash the price,” he said.

According to him, the demonstration by the federal government by withdraw-

ing all taxes and levies from importation of gas related equipment is a big incentive.

The workshop also featured a presentation by Oluremi Komolafe, Director Gas of the ministry on highlights from the minister’s consultation with the operators in the nations’ gas sector in Feb. 6.

Speaking on the recommendations by the operators, she said they called for balancing gas pricing while considering the impact on the average consumer is imperative for sustainable sectoral growth.

Komolafe said the LPG retailers urged the Minister to look into the issue of soaring price of cooking gas as it had become relatively unaffordable to the common man. (NAN)

APPOINTMENT

Tinubu appoints Alade new AMCON Chairman

By Tony Ailemen, Abuja

PRESIDENT Bola Tinubu has approved the appointment of Gbenga Alade, as new Managing Director of the Asset Management Corporation of Nigeria (AMCON), pending their confirmation by the Nigerian Senate.

Ajuri Ngelale Presidential Spokesman, said the President also approved Aminu Ismail, Adeshola Lamidi and Lucky Adaghe

as Executive Directors .

Ngelale said the President expects dedication, professionalism, and dutifulness from the new appointees.

They are also expected to ensure that the operations of AMCON are more efficient, transparent, and in consonance with his determination to sanitize the nation’s financial system to maximize value and enhance investor confidence in the Nigerian economy.

FOREIGN NEWS

Slayings of tourists and Colombian women expose the dark side of Medellin's tourism boom

THE lush valley enveloping Medellin was once the heart of a brutal war involving the Colombian government, drug cartels and a smattering of other armed groups.

But a sharp dip in violence in the country's second-biggest city has attracted a flood of tourists to its vivid colors, busy cafes and booming nightlife. About 1.4 million visited last year, many of them American.

Now the tourism boom has presented officials with a new set of dark challenges, including an uptick in sex trafficking and the killing of tourists and Colombian women after rendezvous on dating apps.

"This area has spun out of control," Medellin Mayor Federico Gutiérrez said recently while touring a park known for the sex trade.

Sex and drug tourism has long been a problem in Medellin, but the dangers came to a head late last year. Between November and December, eight American men were killed, many after meeting local women who are often used as pawns by criminal groups that target foreigners.

The killings prompted the U.S. Embassy in Bogota to warn in January that some tourists had been slipped drugs and were later robbed or killed. American officials cautioned men against using dating apps. The apps offer a way to seek out sex workers, whose business is not criminalized in Colombia.

Medellin lead prosecu-

tor Yiri Milena Amado Sanchez said most of the recent killings followed similar scripts: A tourist contacts a local woman through social media or a dating app. When they meet, the man is handed a drink spiked with a substance such as scopolamine, which can cause people to fall unconscious and block their memories. The victims lose their belongings and, in some cases, their lives.

Of the killings, the most is known about the death of Tou Ger Xiong, an activist and comedian from Minnesota who went on a date with a Medellin woman, police say.

After meeting the woman, Xiong was kidnapped on Dec. 10, tortured, beaten and robbed. Despite his family paying a ransom for his release, he was taken to a nearby wooded area and thrown down a 250-foot cliff. He was found dead the next day.

Colombian authorities have not suggested that he was involved in prostitution. They said Xiong went out several times with the woman, who has been charged in the case, along with two men.

Friends and relatives described Xiong as a gregarious man who loved to travel, especially to Colombia, where he had friends.

"It's almost like a second home; he loved it there," his brother, Eh Xiong, told the Star Tribune of Minneapolis, adding that his brother knew about the U.S. government warnings, but



that he assumed only "the best in people."

Just this year, authorities have investigated the deaths of five more tourists, including a Dutch visitor found dead in a hotel, three Americans and a Lithuanian, who may have died by suicide.

Foreigners, too, have been behind some of the violence.

Earlier this month, the body of 20-year-old Colombian Laura Lopera was found jammed inside a suitcase. Authorities say her middle-aged Canadian ex-boyfriend, whom she met on a dating app, was likely behind the death.

Gutiérrez, the Medellin mayor, said the boyfriend fled the country and is now being pursued

by Interpol. The Associated Press contacted the suspect over social media but did not receive a response.

The Canadian Embassy in Bogota said it was tracking the case but could not share more information due to privacy concerns.

"How sad and painful it is to learn of another femicide," Gutiérrez wrote on X, formerly Twitter. "I send my solidarity to her family."

The rise in tourism has also coincided with an uptick in sexual exploitation and trafficking in a place where rates of violence against women are already sky-high. In 2023, the city documented 1,259 cases of possible sexual exploitation of

minors, a nearly 60% increase from the year before, according to data collected by the city.

Much of the city's sex work is also fueled by poverty and a migration crisis from neighboring Venezuela. Vulnerable women often sell sex to make ends meet. That was the case for one young sex worker, who fled economic crisis in Venezuela five years ago.

Every weekend, she walks dressed up through Lleras Park, which is surrounded by clubs frequented by foreign tourists. The small park is a hub for Medellin's sex industry.

"An American will pay 100 or even 200 dollars for sex, but a Colombian never pays that

much," she said, speaking on condition of anonymity for security reasons.

Far from making a lucrative salary, she needed to scrape together at least \$50 to pay for the room where she lives with her 8-year-old daughter and her mother.

"Some think that we are going to harm them," she said, referring to the crimes against tourists. "But not all of us are criminals."

On a recent night, dozens of police officers and local government officials patrolled the park, accompanied by Mayor Gutiérrez.

They asked for identification from women entering the park through police checkpoints. Most were let through, but a couple of teenagers were stopped and taken into a van. When the police left, the area once again filled with sex workers of different ages.

Despite the rise in sex tourism, many visitors to Medellin are pulled in by its vibrant culture, the stunning natural beauty of the valley and the city's complicated history.

In a hillside neighborhood known as Comuna 13, hundreds of people take walking tours each day to see the area's transformation.

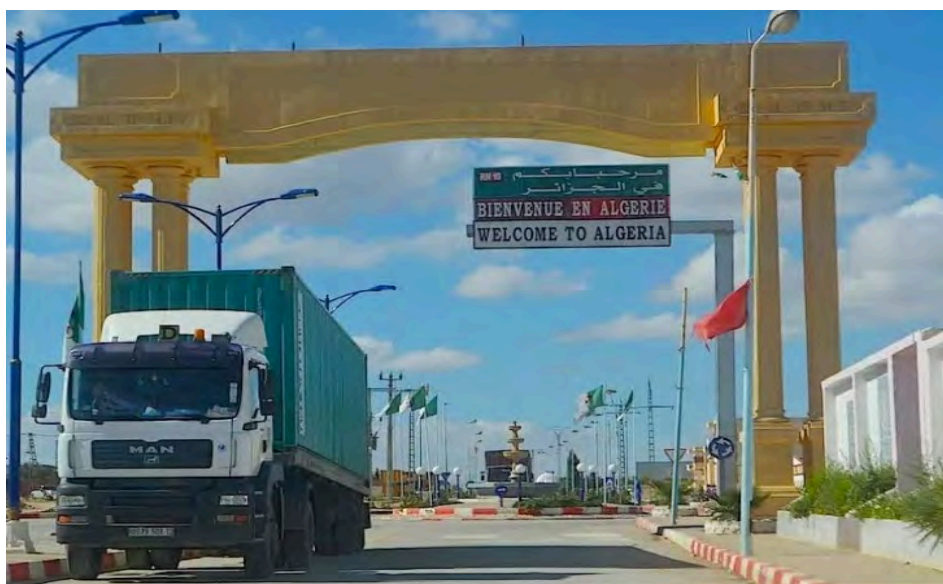
The neighborhood was once a battleground for fighting among drug cartels, leftist guerrillas, military forces and government-linked paramilitary groups. The dead were buried in mass graves. (AP)

Algeria and Mauritania open border gate to boost trade

THE presidents of Algeria and Mauritania opened on Thursday a gate at the border of the two north African countries to strengthen bilateral ties and boost trade.

The leaders have also agreed to set up a free trade zone and build a 847 kilometre (526 mile) road that will link the Algerian town of Tindouf to Mauritania's Ezouirat.

"Hotels, restaurants, taxi drivers and workers in the public sector and housing sectors are happy," Dida Abdewa-



hab, a Tindouf resident, told Reuters.

The agreement comes a few days after OPEC member Algeria announced it would invest \$442 million in energy projects in Mali, Niger and Libya.

Algeria has also announced it will open four other free trade zones in 2024 with Mali, Niger, Tunisia and Libya.

Algeria, heavily dependent on oil and gas sales, is striving to diversify its economy.

Its exports outside

hydrocarbons reached a record of \$7 billion in 2022, and totalled \$5.3 billion in the first 11 months of 2023, according to official figures.

Algeria has a trade surplus in ceramics, clinker cement, ferrous products, refined sugar, and dates.

"This should have happened a long time ago but there was not enough diplomatic attention given to Mauritania," Geoff Porter, an American analyst specialized in North Africa, told Reuters. (Reuters)

SPORTS

Stat Attack: Osimhen among top 3 home goalscorers in Champions League

By Anthony Nlebem

NIGERIA international Victor Osimhen played a pivotal role in securing a draw for Napoli against Barcelona in their Champions League clash, netting a crucial goal to equalize after Robert Lewandowski put the Blaugrana ahead in the 60th minute.

Osimhen's timely goal came 15 minutes later, ensuring Napoli remained on level terms and offering a glimmer of hope for their advancement to the quarterfinals. The match marked Osimhen's return to action following his participation in the Africa Cup of Nations (AFCON) with Nigeria.

With his latest strike, Osimhen further solidified his standing as a key goalscorer for Napoli in the Champions League at the Stadio Diego Armando



Maradona.

According to TMW, Osimhen has now scored six

Champions League goals at Napoli's home ground over the past two seasons,

placing him third behind Erling Haaland, who boasts 12 goals at the Etihad Sta-

dium, and Kylian Mbappe, who has notched nine goals at the Parc des Princes.

Osimhen's impressive performance and impact in Napoli's European competition have drawn parallels between the Nigerian striker and Haaland and Mbappe.

"Victor like Haaland and Mbappe- The goal scored in the 30th minute of the second half last night at 'Maradona' is the sixth scored by the Nigerian in the last six matches of the top continental club competition played at the Fuorigrotta facility.

"A performance surpassed, taking into consideration the recent past, therefore, this and the previous season, only by Erling Haaland with 12 goals at the Etihad Stadium in Manchester and Kylian Mbappe with 9 at the 'Parc des Princes', home of PSG."

Also, Osimhen's goal against Barcelona saw him draw level with former Napoli striker Lorenzo Insigne in terms of Champions League goals scored for the club. Only Dries Mertens, with 11 goals, stands ahead of Osimhen and Insigne in the club's history.

"The heir of Lorenzo the Magnificent - If a further reference was needed to give the real weight of the Italian centre forward in the Neapolitan universe, just think that with yesterday's goal, he has reached Lorenzo Insigne in terms of the number of goals scored at home in the Champions League.

"In the entire history of Napoli, there is only one true adopted son of 'Partenope' like Dries 'Ciro' Mertens who has reached 11."

2024 Olympics: Super Falcons face off against Lionesses in Douala

By Anthony Nlebem

TWO giants of African women's football, the Super Falcons of Nigeria and Cameroon's Lionesses will clash in Douala on Friday for a place in the final round of the African qualifying series for the Paris 2024 Olympic Games women's football tournament.

Nine-time African champions, the Super Falcons are rated top in Africa and reached the Round of 16 at the 2023 FIFA Women's World Cup, exiting the finals without losing a match in regulation time, will remember at kick-off that the Indomitable Lionesses stopped their march to the London 2012 Olympics.

On their part, the Lionesses have grouses of their own, having been bumped

by Nigeria in several major events including being denied the Women Africa Cup of Nations title in front of their own fans in 2016, and being shoved out at the quarter-finals of the last Women's AFCON tournament in Morocco.

Super Falcons coach Randy Waldrum has recalled Ashley Plumtre, now based in Saudi Arabia, and Halimatu Ayinde, Toni Payne and Christy Ucheibe will get to play together in the middle again after a stirring outing at the World Cup in Australia. There's also the talented youngster Deborah Abiodun.

Nigeria's goalkeeper Chiamaka Nnadozie is one of the most respected safe hands globally, and forwards Asisat Oshoala, Rasheedat Ajibade, Uchen-

na Kanu, Gift Monday and Esther Okoronkwo, the Super Falcons boast one of the most stellar attacking ensemble in women's football.

Captain Ajibade scored two of the five goals that eliminated Ethiopia in the second round of the qualifiers, with Oshoala also scoring, and Okoronkwo and Kanu were on fire as Cape Verde were put to the sword in the final round of qualifiers for this year's Women AFCON championship.

Veteran defender Osinachi Ohale is peerless on her day, and younger stallions Tosin Demehin and Rofiat Imuran have grown to become true fighters whenever the occasion calls for such.

Cameroon, who edged Uganda 3-2 on aggregate in the second round, will be missing star player Ajara Njoya Nchout. Yet, it will be dangerous to underestimate what the Lionesses can come up with right in their den.

Both teams will join the same flight to Nigeria's administrative capital, Abuja for Monday's return leg at the MKO Abiola National Stadium.

South Africa's Banyana Banyana will take on Tanzania the same weekend, with the winner over two legs to clash with the winner of Nigeria/Cameroon for one of the African tickets to Paris in July.



Ngannou hints at MMA return after Joshua fight

By Anthony Nlebem

FORMER UFC heavyweight champion Francis Ngannou is set to make his return to Mixed Martial Art (MMA) after his boxing fight against former heavyweight champion Anthony Joshua on March 8.

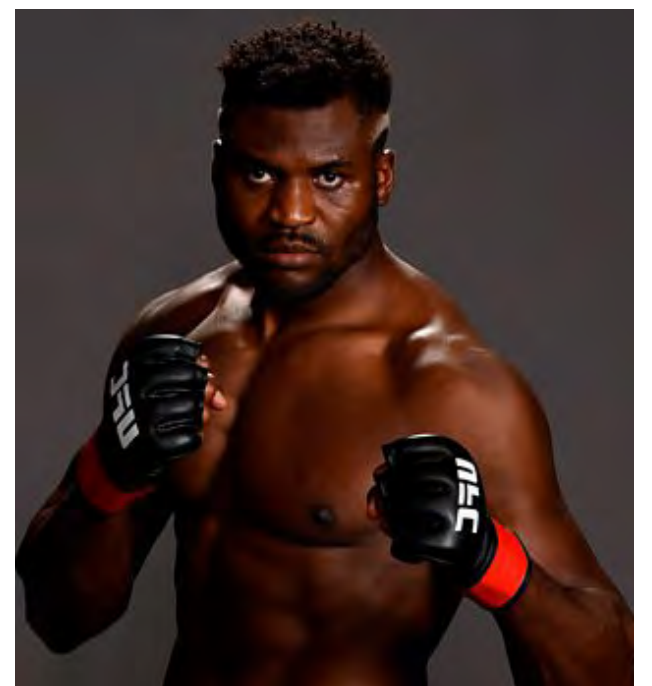
Ngannou and the Professional Fighters League (PFL) announced that the Cameroonian fighter will make his PFL debut against the winner of the Heavyweight Superfight between Renan Ferreira and Ryan Bader on February 24 in Riyadh, Saudi Arabia,

"The PFL is excited to announce Francis Ngannou's return to MMA in the PFL PPV Division will be against the winner of the PFL Champion vs Bellator Champion Heavyweight super fight between Renan Ferreira and Ryan Bader," PFL CEO Pete Murray said.

"Francis is a true combat sports icon with a global fan base and appeal. We, along with the rest of the MMA world, will be watching to see who his first opponent will be, Ferreira or Bader."

Ngannou also confirmed his intention of returning to MMA on SportsCenter.

"I'm going to fight in



my MMA return," Ngannou said.

"It is my intention to return to the sport. When exactly, I think depends on March 8.

"Everything depends on March 8. (Bader and Ferreira) are both champions and one of them is going to be a champ-champ. So, I think there wasn't a better way to find an opponent for me, since I am a champion myself, just in case you have forgotten."

Ngannou signed with the PFL in May, just a couple of months before his split decision loss to Fury

after 10 tough rounds in his first boxing fight.

Ngannou made a remarkable boxing debut against Tyson Fury and almost created the biggest upset in boxing after sending Fury to the canvas in the third round of the bout.

And now, Ngannou is in Saudi Arabia again as he trains for his fight against two-time unified champion Joshua.

The 37-year-old has not fought in MMA since January 2022 when he beat Cyril Gane by decision to defend his heavyweight title.

SPORTS

Man United ready for bumper summer spending as Ratcliffe era begins

By Anthony Nlebem

NEW co-owner of Manchester United, Sir Jim Ratcliffe, is poised for a substantial spending spree for the club in the upcoming summer transfer window, as financial constraints ease and a strategic plan to sell several players takes shape.

Having recently completed his J1.2 billion investment in the club, the owner of INEOS highlighted enhancing recruitment as a top priority in an interview with Mail Sport. Consequently, a busy transfer window is anticipated at Old Trafford, with the club no longer facing the risk of breaching the Premier League's Profit and Sustainability Rules (PSR).

During the January transfer window, United was unable to secure any new signings due to PSR limitations. However, with the accounting period set to reset on July 1st, the club will have greater flexibility to operate within the PSR guidelines.

Under these rules, Premier League clubs are permitted losses of up to J105 million over three years.



Despite spending over J500 million on new players in the past three seasons, United's annual income has seen a significant increase, rising from J477 million to J648 million over the same period. This financial growth provides United with more resources for potential summer signings.

Analysis of Man United's recent financial reports indicates that the club will have a buffer of approximately J40 million this summer without risking a PSR breach. This figure, however, holds more weight in the transfer market, as fees and wages are amortized over the length of player contracts for accounting purposes.

While the specific players targeted will depend partly on outgoing transfers, United's current priorities reportedly include reinforcing the team with a centre-forward, central midfielder, and centre-back.

United can further bolster their PSR clearance and raise funds for trans-

fers through player sales and wage reduction. Moves have already been made in this direction, with high-earning players like Anthony Martial and potentially Raphael Varane set to leave the club.

Additionally, loaning out players like Jadon Sancho, Donny van de Beek, Facundo Pellistri, and Han-

nibal Mejbri last month signals the club's willingness to offload surplus talent and potentially generate over J50 million in sales.

The futures of other players, including Aaron Wan Bissaka, Casemiro, and either Harry Maguire or Victor Lindelof, remain uncertain, indicating further potential for player trading.

Interest in Marcus Rashford from Paris Saint Germain, particularly with the impending departure of Kylian Mbappe, could lead to a significant windfall for United if a transfer materializes.

Despite Ratcliffe's statement that the club will evaluate Mason Greenwood's position in the summer, the Red Devils might be tempted to cash in on the talented academy product, whose sale would register as immediate profit in United's financial accounts.

Ratcliffe's emphasis on recruitment is underscored by the swift appointment of a new sporting director, Dan Ashworth, who expressed his desire to join United shortly before the INEOS investment was finalized.

Ex-Barca star Dani Alves jailed for sexual assault

By Anthony Nlebem

FORMER Brazil international and Barcelona defender Dani Alves has been sentenced to four and a half years in prison by a Spanish Court after finding him guilty of raping a young woman at a Barcelona nightclub in December 2022.

"The victim did not consent and there is evidence that, beyond the complainant's testimony, permits the rape to be considered proven," the Barcelona court wrote in a statement.

Prosecutors had called for a nine-year jail sentence for the three-time Champions League winner followed by 10 years of probation.

One of the world's most decorated footballers who played for Barcelona and Paris Saint-Germain during a storied career, Dani Alves, 40, went on trial earlier this month on charges of raping a woman at the Sutton nightclub in the early hours of December 31, 2022.

His accuser — who testified behind a screen to

protect her identity — said Alves had violently forced her to have sex in a private bathroom of the nightclub despite her begging him to let her go, causing her "anguish and terror", according to prosecutors.

A friend who was with her broke down in tears as she told the court how the victim was "crying uncontrollably" after leaving the bathroom, saying Alves had "really hurt" her.

Police officers who attended the woman told the court about the victim's state of agitation and "shock" when they arrived at the nightclub, as well as her anxiety that "nobody would believe her" if she filed a complaint.

Alves, who was present in court throughout his three-day trial, testified that his sexual encounter with the woman was consensual and denied hitting her and grabbing her hair.

"I am not that type of man, I am not a violent person," he told the court after his defence lawyer asked if he had forced her to have sex.

"If she wanted to leave, she could have left, she was not obligated to be there," he added.



Alonso denies links to Liverpool, Bayern Munich

By Anthony Nlebem

BAYER Leverkusen manager Xabi Alonso has denied reports linking him with a potential summer move to Liverpool or Bayern Munich.

The 42-year-old Spanish tactician who played for both Liverpool and Bayern Munich is considered a perfect man to replace Jurgen Klopp who will be leaving Anfield at the end of the season and Thomas Tuchel at Allianz Arena.

Reports in Germany claim Liverpool are already in talks with their former midfielder in the summer.

But, the former Real Madrid star midfielder who had stints with both Liverpool and Bayern Munich said he is focused on his job at Bayer Leverkusen.

As quoted by Fabrizio Romano on X, formerly Twitter, the Spanish tactician insisted he had nothing to say about the stories, and that his current focus is only on Leverkusen's job.

"Bayern, Liverpool? I have nothing new to say," Alonso said.

"Right now I'm Bayer Leverkusen coach and that's certain. Regarding the future, I have nothing



new to say".

"Call received from Bayern? That's only hypothetical, again, I have nothing new to say."

Alonso spent five seasons with Liverpool from 2004 to 2009 and won the Champions League, FA Cup and Super Cup during that playing stint on Merseyside, before successful spells at Real Madrid and Bayern.

He won the Bundesliga with Bayern three times during his stint with them from 2014 to 2017.

Alonso's side recently beat second-placed Bayern 3-0 and they held an eight-point lead over their clos-

est title rivals ahead of the game against Mainz.

Liverpool manager Jurgen Klopp recently said Alonso was doing "an incredible job" and described the 42-year-old as a "stand-out" of the new generation of football managers.

"For me, this speculation is not a problem," said Alonso, whose contract at Leverkusen runs until 2026. "I know that my goal is to be successful with my team. That is my job."

"We are currently in a good position and we want to keep at it."

"It is normal to have questions but it is not an issue for me."

WOMEN IN BUSINESS

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By Kemi Ajumobi kemi@businessday.ng



Oritseweyinmi Oritsejafor

Client Advisor at Henley & Partners

ORITSEWEYINMI Oritsejafor is a Client Advisor at Henley & Partners, the global leader in residence and citizenship planning. Each year, high net worth individuals and their advisors rely on their expertise and experience in this area. Their highly qualified professionals work together as one team in over 45 offices worldwide.

Oritseweyinmi works with high-net-worth individuals and their families from around the world, guiding them in achieving residence and/or citizenship in their chosen countries through strategic investment solutions.

Weyinmi's role involves providing expert advice to discerning clients seeking to enhance their global mobility, security, privacy, personal tax optimisation, estate planning, and overall lifestyle. Her expertise lies in identifying the unique needs, preferences, long-term goals and aspirations of each client. She helps them navigate the complex landscape of investment migration while completing qualifying investments, ensuring that her clients make informed decisions and their requirements are not only met but exceeded.

As an associate member of the Investment Migration Council, Weyinmi's commitment to excellence, coupled with a global perspective and in-depth industry knowledge, positions her as a trusted advisor for high-net-worth individuals and their advisors.

Weyinmi earned her BA (Hons.) degree in Finance and Economics from Liverpool University and pursued advanced studies, obtaining an MSc from Bayes Business School (formerly

known as CASS Business School). Her academic background equips her with a robust understanding of the financial intricacies involved in legacy planning and wealth management.

A qualification in Culinary Arts coupled with the experience of owning and operating a successful restaurant gave her an understanding of the intricacies involved in running a business in Nigeria, which can transcend generations. It was in this time that her passion for legacy planning was birthed.

Family businesses are the backbone of every economy, and wealth management is crucial for their survival. Legacy planning is essential for the survival of family businesses, particularly in developing economies such as Nigeria. Weyinmi's passion for legacy planning has been honed by working with wealthy clients from all over the world and seeing the possibilities for Nigerian families.

Investment migration is a crucial part of legacy planning, and Weyinmi desires to see Nigerians succeed without being curtailed by borders. Her expertise in legacy planning and wealth management makes her a valuable asset to Henley & Partners and their clients.

Weyinmi started her career in oil and gas, and has diverse experience across industries, reflecting her proficiency in strategic planning, regulatory compliance, financial management, and team leadership. Her entrepreneurial spirit and commitment to excellence have left a lasting impact on the organisations she has been a part of.



Mmanti Umoh

Management Consultant, PurplePatch Consults

MMANTI Umoh is a distinguished education management expert, policy development expert, clinical Psychology expert, and human resources technology expert with over two decades of experience shaping the landscape of education and leadership in Africa.

With a profound understanding of leveraging private capital for public good, Mmanti has dedicated her career to ensuring the sustainability of educational systems while addressing pressing societal challenges. Her expertise extends to crafting strategic blueprints for education projects and spearheading human resources management initiatives across government, private sector, and educational institutions.

Having worked closely with communities and witnessed the transformative power of collective action, she brings a unique perspective to the discourse on infrastructure development. Umoh firmly believes that true progress lies not only in the construction of physical structures but also in the fair distribution of resources and benefits among all members of society.

Beyond her professional accomplishments, Mmanti is deeply committed to mentoring Africa's emerging leaders, guiding them through their transitions into pivotal roles in public service, governance, and community development. Her proficiency in human resources technology is evident in her adeptness at recruiting top talent, implementing effective compensation and benefits programmes, and resolving workplace conflicts with finesse.

At the forefront of education policy and strategy, Mmanti serves as the Chair of the Council-Future-Plan for Nigeria, where she shapes policies to

enhance human capacity development in the country. Her visionary leadership earned her the prestigious '2016 Coca-Cola Shaping a Better Future Grant Challenge' for her innovative education for sustainable development project.

Her experiences in community organising have taught her the importance of collaboration, transparency, and citizen engagement. She firmly believes that inclusive development is a collective responsibility that requires the active involvement of all stakeholders.

She encourages individuals and communities to raise thought-provoking questions, challenge existing systems, and hold decision-makers accountable for their actions. By fostering open dialogue and engaging in meaningful discussions, Umoh believes we can work towards creating a more just and equitable society.

As the Founding Curator of the World Economic Forum Global Shapers community hub in Uyo, Mmanti fosters collaboration and leadership among Africa's young professionals, driving impactful initiatives to promote good governance and confidence across sectors.

A pioneer in integrating artificial intelligence and quantum computing into education, Mmanti revolutionises learning experiences by developing personalised curricula tailored to each student's needs. Her ground-breaking work in AI and quantum algorithms ensures that students receive individualised support, marking a paradigm shift in education technology.

Driven by a profound belief in the transformative power of education and leadership, Mmanti Umoh is dedicated to building a brighter future for Africa, one empowered leader at a time.