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# BUSINESS DAY

News you can trust \*Thursday 29 February 2024 Vol. 21, No 1,625 **N500** www.businessday.ng facebook/businessdayonline @businessdayng @businessDayNG

INVESTMENT ONE			
	OPEN	CLOSE	%CHANGE
NGX ASI	100,582.89	99,302.57	-1.27%
1YR NTB	22.20%		
FGN BOND 10YR	18.93%		
EURO BOND 10YR	10.12%		

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	1609.51	22-Aug-24
		↓ -0.01
		17.77
Exchange-Traded FX		
	3M	6M
Futures Rates (\$/N)	29-May-24	28-Aug-24
	1689.80	1760.85

AFEX					
Commodities	Cash Settled Price(NGN-1kg)	D-o-D (%)	Benchmark	Value	D-o-D %
Maize	600.00	1.02%	ACI-Points	472.62	1.39%
Sorghum	555.00	0.00%	AEI-Points	688.34	0.00%
Soybean	660.00	0.00%	Turnover-NGN' mn	85,779,750	2.32x
Ginger	990.00	0.00%	Contracts Traded	163,390	2.32x
Cocoa	7,000.00	0.00%			

## Invalid NIN puts bank withdrawals at risk

By Temitayo Jaiyeola & Boluwatife Omotayo

INVALID National Identity Numbers (NIN) are preventing many Nigerians from linking their Bank Verification Numbers (BVN) and NINs to their bank accounts before March 1 in line with the directive by the Central Bank of Nigeria (CBN).

Efforts by many Nigerians to comply with the CBN's directive have failed, with many discovering that their NINs are invalid or suspended. In December, the apex bank asked banks to restrict transactions on ac-

Continues on page 2

## Tony Elumelu Foundation's case study now part of Harvard's curriculum

>> Turn to page 31

# Air Peace slashes Lagos-London route fare by 66%



L-R: Timi Ogunbanjo, son of the late Abimbola Ogunbanjo, former chairman, Nigerian Exchange (NGX) Group; Temi Popoola, group chief executive officer, NGX Group; Aigbojye Aig-Imoukhuede, chairman, Coronation Group and past president, The Nigerian Stock Exchange (NSE); Titi Ogunbanjo, wife of the deceased; and Umaru Kwairanga, group chairman, NGX Group; during an afternoon of tributes and closing gong ceremony in honour of the late Abimbola at the Exchange, Lagos.

Ifeoma Okeke-Korieocha & Chigozirim Enyinnia

COMPETITION has commenced on the Lagos-London route as Nigeria's largest carrier, Air Peace, has pegged its economy class ticket at N1.2 million, slashing fares by 66 percent on the route.

BusinessDay's findings show that foreign airlines charge an average of N3.5 million for economy class tickets from Lagos to London.

British Airways, which had an exclusive advantage of operating direct flights from Lagos to London, now has Air Peace to contend with as the local carrier would operate flights from Lagos to Gatwick London.

Air Peace went live on Wednesday, with its flight

Continues on page 30

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## NEWS



L-R: Jude Chiemeka, acting chief executive officer, Nigerian Exchange Limited; Dayo Obisan, executive commissioner, Operations, Securities and Exchange Commission; Owen Omogiafo, group chief executive officer, Transnational Corporation of Nigeria; Peter Ashade, group chief executive officer, United Capital plc; and Niji Onifade, MD/CEO, Heirs Life, at the United Capital Asset Management Investment Forum in Lagos, yesterday. Pic by Olawale Amoo

## How CBN's jumbo rate hike will affect investors, borrowers, savers

By Iheanyi Nwachukwu & Eniola Olatunji

THE Olayemi Cardoso-led Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) raised the main interest rate by 400 basis points on Tuesday to 22.75 percent. The bumper rate hike, aimed at curbing inflation and stabilising the economy, will affect investors, borrowers and savers in various ways.

The monetary policy rate (MPR) is the rate at which the CBN lends to commercial banks. Commercial banks then use this rate as their benchmark rate for their lending.

The National Bureau of Statistics has reported a consistent surge in inflation, with the headline inflation jumping to 29.9 percent in January from 28.92 percent in the previous month.

The MPC also increased

the cash reserve ratio (CRR) to 45 percent from 32.5 percent, and the liquidity ratio was retained at 30 percent. The asymmetric window was adjusted from +100/-300 basis points to +100/-700 basis points around the MPR.

Analysts at BancTrust & CO said the outcome of the meeting confirmed the move towards inflation targeting and the much-needed liquidity tightening to stem the depreciation of the naira.

"While some of the drivers of headline inflation (29.9 percent in January 2024) are structural, a tighter monetary policy supporting price discovery in the FX market and an appreciation of the naira could ease imported and domestic food inflation, the latter through lower energy and fertiliser cost," they said.

Joshua Joseph, fixed income analyst at CSL Stockbrokers, said the rate hike will have a ripple effect

across the economy, impacting borrowers, savers, and investors in different ways.

He said the interest rate hike for investors investing in the fixed-income market remains very attractive at this rate.

"T-bills in the secondary market are doing about 16 percent compared to historically, which is very attractive. Pension fund administrators will make large returns compared to what they've been making in years and fund managers," he said.

He added: "What they have been doing for a while now is to mop up liquidity and with this, it's looking more difficult for banks to make money.

"With CRR at 45 percent, the amount of money available for businesses to borrow will reduce because the loans will have very high rates, so there'll be little money for the multiplier effect to take

place."

Joseph said rates will go up on the money markets, such as bonds, and T-bills as they are already doing well. "At the next auction of the T-bills, we are going to see it well oversubscribed. It's a good note for investors."

He said that for savers, when CBN increases the MPR, banks also increase their lending rate. "The interest rates on savings are going to increase but not as much as lending rates; interest on savings won't be that high."

For borrowers, especially businesses, Joseph said: "It will be very difficult to get loans and if they do, they will pass it down to consumers. When it passes down to consumers, there will be less cash chasing a few goods – meaning inflation will correct later on."

Joseph said the decision

Continues on page 31

## Hustle economy: Nigeria's largest source of employment slows

By Bunmi Bailey

THE share of self-employed people in Nigeria dropped for the first time since the National Bureau of Statistics (NBS) adopted a new methodology for the country's labour force.

The latest Nigeria Labour Force Survey shows that the percentage of self-employed Nigerians declined to 87.3 percent in the third quarter of 2023 from 88.0 percent in the previous quarter. Wage employment rose to 12.7 percent from 12.0 percent.

"Informal employment in Nigeria and other developing countries seems to be very high when compared to the developed countries. The share of

employed persons in informal employment was 92.3 percent in Q3, a reduction of 0.4 percent when compared to 92.7 percent in the previous quarter," the report said.

It said that the unemployment rate rose for the second straight time in Q3 to 5.0 percent from 4.2 percent in Q2.

Experts say the decline in self-employment in Nigeria, also known as a 'hustle economy', shows that businesses are shutting down, thereby threatening the country's entrepreneurship growth and development.

"The reduction in self-employment is an indication that more businesses are going down,

particularly the micro and nano ones which are run as self-employment as a result of harsh economic realities," Femi Egbesola, national president of the Association of Small Business Owners of Nigeria, said.

He added that it is becoming increasingly difficult to do business in the country and that the ease of business has dropped drastically.

"Inflation is on the high side and their working capital has been eroded."

Olamide Adeyeye, a Lagos-based human development researcher, said it is tough to keep a surviving enterprise at this time.

"The model of a surviving business is to engage

in business transactions that the profit is enough to keep the business owner's sustenance for the day. But in an economy where inflation alone is almost 30 percent, profit margins will gradually become unsustainable for-profit survival," he said.

He added that cost pressures reduce the capital gains of those surviving businesses where a bulk of them are self-employed. "So, they will die a natural death. And if that continues, people will lose their goal, which is survival."

Last year, the World Bank revealed that Nigeria and other countries in the Sub-Saharan Africa (SSA) region have the highest rates of self-employment and unpaid family employment in the world.

In its latest Africa's Pulse report, the bank said the ranking is lead-

Continues on page 30

## Invalid NIN puts bank withdrawals...

Continued from page 1

counts whose NIN and BVN have not been linked.

The banks were mandated to place a 'Post No Debit' restriction on such accounts. 'Post No Debit' is a restriction banks impose on an account that prevents a customer from making withdrawals, transfers, or any other debits from their accounts.

The CBN said the move is part of efforts to promote financial system stability in the country. It also declared that no new Tier 1 accounts and wallets should be opened without BVN or NIN.

Once implemented, many Nigerians will be unable to withdraw from their accounts, and this might worsen the plights of many in the face of the country's worsening cost of living crisis.

"I could not link my NIN to my banks because I have been getting the notification of an invalid NIN. I sent an email to NIMC, to which they replied that my NIN, which I did at the NIMC office, Ikeja, was a by-pass and I must do a modification to revalidate it for use," a Lagos-based businessman who identified himself simply as Akinkunmi, told BusinessDay at the National Identity Management Commission (NIMC) office, Ikeja.

Joseph said the decision

"After the bank sent me a message to link my BVN to my NIN, I tried. But the bank returned a message that my NIN is invalid," another bank customer who only gave his name as John said.

"They said my NIN is invalid even though I have successfully linked it to one of my SIMs," Ruth, a school-teacher, said.

Many Nigerians have also taken to X (formerly Twitter) to lament. Timi Dakolo wrote: "All of a sudden, NIN is incorrect? Same NIN I have been using since?"

Recently, telecom subscribers who had their SIMs barred despite linking them to their NINs raised the alarm. Responding to these complaints, the Nigerian Communications Commission explained that affected subscribers had duplicated NINs due to the shady activities of third-party agents who might have registered them.

Efosa Idehen, the commission's director of compliance, said: "On the issue of already registered SIMs and NIN, the issue is that some of those SIMs were registered with duplicate NINs."

"When an audit of the system was carried out, actual owners of the NINs reclaimed them. We have a lot of things that people do within the industry, especially SIM-NIN linkage for money purposes."

This revelation aligns with what a NIMC official said anonymously about invalid NINs. The official said many third-party agents registered a lot of Nigerians by bypassing NIMC's server. "All those times our servers were done, agents used a back door to register people."

The official said a NIMC server audit in 2023 affected the registration of many people whose registration had been bypassed.

Recently, Abisoye Coker-Odusote, director-general of NIMC, disclosed that the commission observed countless infractions and unwholesome practices during the NIN enrollment and modification processes. This is as the commission also temporarily suspended its front-end partners' (FEPs) NIN enrollment activities.

"My decision to direct the revalidation of all FEPs was not targeted at anyone or group. It was a step towards sanitising the system and processes while ensuring the integrity of data in the country's identity database," she said of the decision.

Banks have been sending reminder messages to their customers as the March 1 deadline for BVN and NIN linkage nears. The number of Nigerians that this move would impact is unknown.

According to data from the Nigeria Inter-Bank Settlement System (NIBSS), Nigeria has 146 million active bank customers (individual) as of December 2022. As of January 26, 2024, the BVN count on the NIBSS portal was 60.49 million.

Total bank accounts stood at 223.8 million, of which 151 million were active. As of December 2023, over 104 million NINs had been issued.

# CONFERENCE 57 WELCOMES MR. PRESIDENT TO LAGOS

*We, chairmen of local governments and Local Council Development Areas (LCDAs), welcome President Bola Ahmed Tinubu, GCFR to Lagos State.*

*The inauguration of the Lagos Rail Mass Transit Red Line today attests to the determination of the Babajide Sanwo-Olu Administration to frontally tackle the challenges of transportation in the Centre of Excellence.*

*We are happy that our indefatigable governor is building on your worthy legacies across all sectors – to the delight of Lagosians who gave him the second term mandate to deliver multiple dividends of democracy.*

*As we reiterate our commitment towards complementing the developmental efforts of the Lagos State Government at the grassroots, we also pledge our commitment to the realisation of your 'Renewed Hope Agenda' for the Nigeria.*

*We believe that a Greater Lagos is, indeed, RISING.*

## Congratulations

*Signed: Kolade Alabi, Chairman for Conference 57*

**Mr. President, Asiwaju  
Bola Ahmed Tinubu GCFR**  
President, Commander-in-Chief of the Armed Forces, Federal Republic of Nigeria





# EXPORT MANAGEMENT PROGRAMME (EMP)

## EMP 15 (LAGOS)



**EMP COURSE FEE: N315,000 Inclusive of VAT**

**Date: March 11th – 15th, 2024 (LAGOS).**

**Time: 9am – 5pm daily.**

### Export Management Programme (EMP)

A veritable platform to understand the basics of non-oil export. It exposes the participants to the opportunities and benefits presented by AfCFTA as well as other policies and programmes that is geared towards the promotion of Export in Nigeria.

### Overview

Recent events in the world have resulted in major disruptions especially in supply chains, price stability as well as demand patterns. Foreign exchange liquidity has been impacted negatively in Nigeria, thereby making the need to diversify the country's foreign exchange revenue base an imperative.

Exports help improve foreign exchange earnings, create employment opportunities, engender wealth creation and sustainable poverty reduction.

### Venue:

Lagos Business School (LBS), Km 22, Lekki-Epe Expressway, Ajah, Lekki, Lagos.

### Mode of Delivery: (Hybrid)

To boost non-oil exports and build sustainable export capabilities for Nigerian businesses, Fidelity Bank Plc, Lagos Business School and Nigeria Export Promotion Council initiated the Export Promotion Capacity Building Programme. This 5-day programme is designed to equip participants with the knowledge and skill set required to develop their export business in line with global standards and take advantage of the AfCFTA Treaty as well as other enablers of export trade in Nigeria.

### Make Payment to:

Fidelity Bank Plc Acc. Name: **Export Management Programme Fee Collections Account Acc. No.: 5020131070 Sort Code: 18-50-80**  
(please send payment information via email to the email addresses stated)

### PROGRAMME OUTLINE

- Overview of Nigeria's export activities
- Export Finance Instruments
- Assessment of the Potentials to become a Successful Exporter
- How to list your products on major international e-commerce platforms such as Amazon, etc.
- Accessibility of Export Markets - EU, USA, Asia, African Countries, etc.
- Definition and implementation of the activities required to make a product market-ready
- Understanding of Export documentation
- Understanding, Selection and Implementation of Supply Chain Management for Exports
- Definition and implementation of Financial Management for Exports
- Selection and Application of on-going Export Development Business Processes
- Understanding the AfCFTA Treaty and the Opportunities it presents.

Once payment has been made, kindly send an email to the contacts below for confirmation.

### Reservations/Additional Information Contact:

**Facilitators:** Dr Frank Ojadi, LBS Faculty; Dr Obinna Muogboh, LBS Faculty; key industry experts in Exports; Financial Management experts; NEPC experts and regulators.

**Emmanuel Nwalor** Phone: **0802 3588 372** Email: **Emmanuel.Nwalor@fidelitybank.ng**

**Nkechi Iwegbu** Phone: **0802 478 2906** E-mail: **niwegbu@lbs.edu.ng**

**Umar Idris** Phone: **0703 1667 432** E-mail: **uidris@lbs.edu.ng**

### Target Audience:

This 5-day programme is targeted at entrepreneurs, exporters, prospective exporters, and financiers of exports, export sector regulators, policy makers, MSMEs, state and federal government agencies, logistics service providers and any other interested parties.

- **Date & Venue for the Kano EMP to be determined.**

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Tax Alert

# The Federal Government of Nigeria introduces the Expatriate Employment Levy



## Background

On 27 February 2024, the Federal Government of Nigeria introduced the Expatriate Employment Levy (“EEL” or the “levy”). The levy is a mandatory contribution imposed on employers that hire foreign workers in Nigeria.

It aims to balance the benefits of expatriate employment with the protection of local labour markets and resources, promote skill transfer and knowledge sharing, enhance collaboration between public and private sectors, and address demographic shifts.

## Key Features

- Eligibility:** The EEL applies to the private sector operators who utilise foreign workforce or rely on expatriate labour.
- Scope:** The EEL applies to expatriate workers who occupy quota positions, are engaged on a temporary work permit or who stay or work in Nigeria for 183 days or more within a year.
- Exemptions:** The EEL does not apply to all accredited staff of Diplomatic Missions, government officials, international agencies and their dependents unless they are engaged in any employment in Nigeria. Employers can reallocate positions of employees who have left the company to new employees without any charge till the end of the existing EEL validation.
- Rates:** The EEL is payable annually and the rates are USD 15,000 for Directors and USD 10,000 for other categories.
- Compliance:** The payment deadline is the last day of February of the following year. The EEL is to be paid through an online portal and payment receipt serves as a prerequisite for the issuance or renewal of work or residence permits.
- Reporting:** Employers are required to maintain comprehensive records, report expatriate employment details or changes and comply with the filing deadlines. Expatriates are expected to provide accurate information and cooperate with their employers and government agencies. The Nigeria Immigration Service (NIS) is responsible for verifying information and documents submitted by expatriates and employers. Failure to comply with the EEL regulations attracts penalties as high as NGN3,000,000, imprisonment or revocation of work permits.

## Global Comparatives

The EEL is not a unique policy in the global context of foreign workers employment. Several countries such as Malaysia, Singapore, and Saudi Arabia have implemented similar levies to regulate and manage their expatriate workforce. These countries have adopted different approaches and rates for their levies, depending on their economic and social objectives, labour market conditions, and industry needs. Some of the best practices of these levies include:

- Aligning the levy with the national vision and strategy for human capital development and economic diversification.
- Setting the initial levy at a reasonable and competitive level that reflects the current demand and supply of expatriate labour and the value of local skills.
- Providing exemptions or incentives for certain sectors, occupations, or categories of expatriates that are critical for the country’s development or have high skill transfer potential.
- Reviewing and adjusting the levy periodically based on the changing labour market dynamics and feedback from stakeholders.
- Ensuring transparency and accountability with the use of revenue generated for the benefit of the local workforce and the economy.

## Key Takeaway

The EEL may incentivise employers to invest in local talent development but it raises more concerns such as the increased cost of doing business, reduced Foreign Direct Investments (FDI) and uncertainties with the employment of a diverse workforce which includes skilled foreigners.

The requirement to pay the levy in foreign exchange will increase pressure on the already devalued Naira. This is contrary to the quick wins announced late last year by the Presidential Fiscal Policy and Tax Reforms Committee which permitted the payment of taxes on foreign currency denominated transactions in Naira for Nigerian businesses. Companies will need to do an impact assessment to quantify the added costs of employing foreigners given the effects of the naira devaluation.

There are some grey areas to be addressed on the implementation of the programme. Although not clearly addressed, the offence section in the EEL handbook presupposes that employees should be registered or EELs filed and renewed within 30 days. It is not clear when the day count commences. The Ministry of Interior could also clarify how this will apply to expatriates who are already in the country.

There are other unintended effects to consider such as the reduction in earning power of individuals as companies resort to alternative strategies to address impacts on their profit margins. This also has an effect on state and federal governments tax earnings, where there is a decline in business activities. We recommend that a more holistic approach is considered in reviewing the framework of the EEL and in particular the timing of its introduction. The process of obtaining work visas in Nigeria still has some way to go with digitising, reducing bureaucracies with visa applications and unexpected costs.

## For more Information, Contact:



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## NEWS

## POLITICS

# CSOs move against unconstitutional change of government in W/Africa

By Favour Okpale

IN collaboration with the government, civil society organisations (CSOs), have launched a four-year Regional Citizen Dialogue Programme (RCDP) to prevent and respond to unconstitutional take of government (UCG) in West Africa.

The RCDP launched in Abuja on Wednesday aims to promote constitutional order and state legitimacy, preserve the integrity of electoral processes, enhance diversity management and human rights and address the issue of terrorism.

The CSOs include the National Institute for Policy and Strategic Studies (NIPSS), Kuru, Nigeria in collaboration with the Regional Centre for Governance and Security Policy Initiative (RCGSP), AU ECOSOCC, the Centre for Good Leadership and Journalism (DCLJ) Abuja Nigeria, KAICID Inter-Faith Dialogue Forum for Peace in Abuja, Nigeria have united to initiate the RCDP

The RCDP is also an attempt by CSOs to support the operationalisation of the AU Accra Declaration on Unconstitutional Changes of Government in Africa (March 2022), and the Malabo Declaration on Terrorism and Unconstitutional Changes of Government in Africa, adopted at the 16th Extraordinary Session of the Assembly of the African Union Head of States on May 22, 2022.

Dung Pam Sha, director of research, NIPSS noted that the recent surge in Unconstitutional

Changes of Governments in the Economic Community of West Africa States (ECOWAS) posed significant threats to the political stability and democratic progress in the region.

“This troubling trend, evidenced by military takeovers and the overthrow of democratically elected governments has cast a shadow over the achievements in democratisation, including the development of political and security institutions, electoral processes, and the safeguarding of freedoms and democratic rights amongst others. Furthermore, this trend jeopardises regional and global efforts to combat terrorism and violent extremism in sub-regions like the Sahel and the Lake Chad Basin”

According to him, the RCDP is an opportunity for ECOWAS citizens across its 15 member states, to come together to collectively discuss their views, opinions, and amplify their voices on issues related to incidences of UCG in the region.

The RCDP will also help to strengthen the technical capacity and knowledge of implementing partners, CSOs at the country level, to effectively facilitate the process of establishing a functional interactive dialogue platform, including the ICT portal system and the provision of support for the implementation of the regional and national action plans on UCGs across ECOWAS member states.

Olawale Awe, director, ECOWAS, national unit, ministry of foreign

affairs, commended the launch of the initiative which aims to promote constitutional order, good governance, democracy, rule of law, peace and security, as well as human rights.

Awe, who represented the minister of foreign affairs, said that the programme would complement the efforts of ECOWAS in preventing and responding to unconstitutional changes in government.

“I am optimistic that today’s event will present a veritable platform for dialogue among resource persons participating in this programme to provide some actionable solutions for the problems of governance in our region.”

Kyeretwie Akwasi Osei, head of programmes, African Union Economic, Social & Cultural Council (AU ECOSOCC), noted that as part of its responsibility as the advisory organ of the African Union with a specific mandate, to promote civil society participation and serve as a bridge between the union as a whole and the African citizenry.

Brown Odigie, director political affairs, ECOWAS Commission, added that citizens engagement was a key component in ECOWAS and there is, therefore, an urgent and compelling need for dedicated and strategic collective efforts of critical stakeholders, particularly civil society, to join hands with other democratic forces towards achieving a stable and enduring democratic process for lasting peace in West Africa.

## MARITIME

## Reps absolve NPA MD of N178bn bad debt allegation

By Amaka Anagor-Ewuzie

THE House of Representatives has absolved the Nigerian Ports Authority, Mohammed Bello-Koko of N178 billion bad debt allegations contained in the 2019 audited financial statement of the authority.

Mike Etaba, chairman of the House Committee on public petitions, dismissed the allegations at a public hearing held at the National Assembly Complex, Abuja on Wednesday.

The Forum of Non-governmental Organisations in Nigeria had alleged that the NPA and its managing director were complicit in the provision of N178 billion for bad debt in NPA’s audited financial statement.

At the resumption of the public hearing yesterday, however, the forum failed to appear before the committee to defend the allegations brought against the NPA and its managing director.

Disappointed by the absence of the forum, Etaba dismissed the petition for lack of merit, saying the petitioner had failed to appear before the committee to prove its allegations against the NPA and managing director.

The chairman said: “This is the sixth time the House Committee on Public Petition is sitting with respect to N178 billion bad debt allegations brought against the authority. The petitioner has not been

in this place. The case is hereby dismissed.”

As contained in its petition, the forum had requested the management of NPA be invited to address the growth of alleged debt from N135 billion in 2018 to N173 billion in 2019.

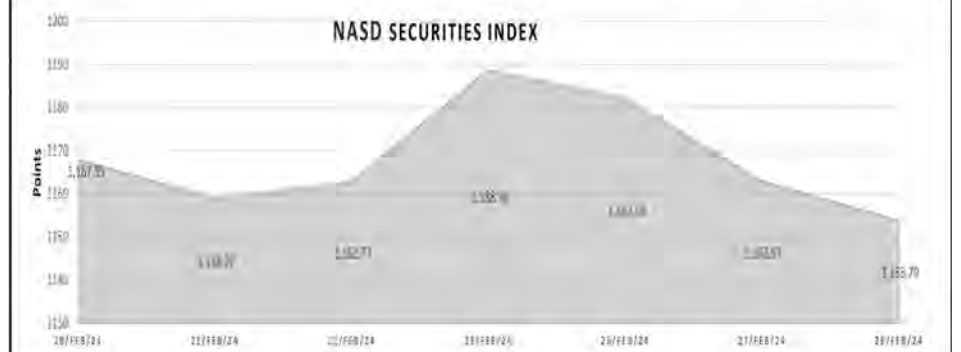
The petition in part reads: “Our attention has been brought to the 2019 audited financial statement of the authority with special reference to Trade Accounts Receivable and the huge provision made for bad and doubt debts.

“While we note that the position in 2019 would significantly change by now, the poor quality of NPA’s trade receivable account is alarming and requires urgent attention.”



## DAILY MARKET SUMMARY

Wednesday, 28 Feb, 2024



MARKET SNAPSHOT	28-Feb-24	27-Feb-24	Change	% Change
NASD SECURITIES INDEX	1,153.79	1,162.97	(9.18)	(0.79)
NASD PENSION INDEX	264.08	267.56	(3.48)	(1.30)
MARKET CAPITALISATION (₦ Tr)	1.564	1.576	(0.01)	(0.79)
TOTAL VOLUME TRADED	227,512	595,254	(367,742.0)	(61.78)
TOTAL VALUE TRADED	62,550,367.00	77,406,432.50	(14,856,066)	(19.19)
NUMBER OF DEALS	24	24	-	-
NUMBER OF TRADED STOCKS	10	5	5	100.00

ADVANCER(S)	SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)	%CHANGE
DECLINER(S)	SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)	%CHANGE
	ARADEL HOLDINGS PLC	2500.00	2520.50	-20.50	-0.81%
	FRIESLAND CAMPINA WAMCO NIGERIA PLC	70.25	70.88	-0.63	-0.89%
	CENTRAL SECURITIES CLEARING SYSTEM PLC	18.65	20.00	-1.35	-6.75%

TRADES EXECUTED	SECURITY NAME	TRADES	VOLUME	VALUE (₦)
	11 PLC	1	500	100,000.00
	ACORN PETROLEUM PLC	1	100	119.00
	AIR LIQUIDE PLC	1	100	800.00
	ARADEL HOLDINGS PLC	10	21,317	52,561,450.00
	CENTRAL SECURITIES CLEARING SYSTEM PLC	2	86,000	1,603,900.00
	FRIESLAND CAMPINA WAMCO NIGERIA PLC	5	117,900	8,282,550.00
	FOOD CONCEPTS PLC	1	395	869.00
	GEO-FLUIDS PLC	1	100	258.00
	INDUSTRIAL AND GENERAL INSURANCE PLC	1	100	21.00
	RESOURCERY PLC	1	1,000	400.00

SECURITY	CLOSE PRICE (₦)	Outstanding Bids		Outstanding Offers	
		Volume	Highest Bid price (₦)	Volume	Av. Offer Price (₦)
11 PLC	210.00	62,911	190.00	21,628	210.00
ACCESS BANK PLC	9.68	-	-	-	-
ACORN PETROLEUM PLC	1.19	100,000	0.90	400,400	1.23
AFRILAND PROPERTIES PLC	4.11	2,195,802	4.21	-	-
AG MORTGAGE BANK PLC	0.48	-	-	3,650,000	0.48
AIR LIQUIDE PLC	8.00	55,552	7.50	18,600	8.40
ARADEL HOLDINGS PLC	2,500.00	160,826	2,385.00	59,116	2,621.10
CAPITAL BANCORP PLC	2.20	-	-	-	-
CENTRAL SECURITIES CLEARING SYSTEM PLC	18.65	1,357,868	18.65	2,059,429	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	-	-	524,717	2.33
FREE RANGE FARMS PLC	1.00	-	-	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	70.25	64,926	70.00	552,433	78.09
FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	500	1.59	-	-
GEO-FLUIDS PLC	2.50	-	-	3,338,569	2.62
GOLDEN CAPITAL PLC	1.00	-	-	-	-
GREAT NIGERIA INSURANCE PLC	0.50	2,000	0.53	-	-
INDUSTRIAL AND GENERAL INSURANCE PLC	0.21	-	-	1,629,000	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	22,050	14.58
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	80.25	-	-
PURPLE REAL ESTATE INCOME PLC	5.20	-	-	-	-
RESOURCERY PLC	0.41	-	-	596,540	0.40
RIGGS VENTURES WEST AFRICA PLC	0.95	-	-	-	-
THE INFRASTRUCTURE BANK PLC	0.52	1,000	0.52	-	-
UBN PROPERTY COMPANY PLC	1.90	2,498,680	1.73	830,000	1.90
VITAL PRODUCTS PLC	2.10	100,500	2.30	-	-

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## NEWS

## HEALTH

# Japa: FG recruits 2,497 doctors, others in 6 months

By Godsgift Onyedinefu

TO address the shortage of healthcare workers in the country and fill the gap created by migrating professionals to other countries, the Nigerian government says it has recruited 2,497 doctors, midwives, nurses, and community health extension workers in the last six months.

Muhammadu Pate, coordinating minister of health and social welfare, disclosed

this at a news conference organised by the Ministry of Information and National Orientation, on Wednesday, in Abuja.

The minister acknowledged that Nigeria was grappling with a shortage of medical personnel due to the exodus of healthcare workers.

Pate informed that the government had raised the admission quota of schools training doctors, nurses and midwives to increase

the production of healthcare professionals in the country.

Speaking extensively on health sector issues, Pate said the government was working to improve access to basic healthcare, especially among the vulnerable population. He said the government was also working to revitalise up to 17,000 primary healthcare centres by 2027.

He added that the government would be releasing N50 billion first tranche of

the Basic Healthcare Fund; a significant increase from N25 billion allocated in 2022.

Speaking further, the minister said that 750,000 more Nigerians have been enrolled in health insurance since President Bola Tinubu came in on May 29, 2023.

"We remain committed to providing access to quality health for all Nigerians through the Vulnerable Group Fund and the Basic Health Care Provision Fund (BHCPF)", he said.



Doris Uzoka-Anite (r), minister of trade and investment, engaging in a bilateral discussion with Majid Bin Abdullah Alkassabi, minister of commerce, Saudi Arabia, at the ongoing World Trade Organization Ministerial Conference 13 in Abu Dhabi.

## GOVERNANCE

## Oronsaye Report: Government allays fear of job losses

THE Federal Government will not retrench workers in the course of the implementation of the 12-year-old Steve Oronsaye report.

Mohammed Idris, the minister of information and national orientation, confirmed this at a media briefing on Wednesday in Abuja.

"The essence of the implementation of the Oronsaye reports is not to retrench workers, but to maximise the effectiveness and efficiency of the agencies, and to also reduce cost.

"There are some aspects of the report that have been

reviewed; but those aspects that have to do with merging, scrapping and subsuming have already been undertaken.

"The whole idea is that the government wants to reduce cost and improve service delivery. That does not necessarily mean that the government is out to retrench workers and throw people into the labour market. That is not the original intention of the government.

"The intention is that efficiency has to be brought in, because, some of these agencies are having an over-

lap in their operations. We are doing this for people to have the benefit of democracy," Idris said.

The federal executive on Monday approved the implementation of the recommendations of the Oronsaye panel on the restructuring and rationalisation of the Federal Government's agencies and commissions.

The government said the implementation of the policy would involve the merging, subsuming and scrapping of agencies with similar functions.

On April 16, 2012, the

committee submitted an 800-page report identifying, amongst several other things, overlapping agencies, causing wastage in expenditure.

The committee said there were 541 parastatals, commissions and agencies and recommended that 263 of the agencies should be reduced to 161, 38 agencies abolished and 52 merged.

There was some motion without movement on the report during ex-President Muhammadu Buhari's eight-year administration, but was never implemented. NAN

## LEGAL

## How we arrested kidnappers terrorising Iganna Town – DSS tells court

ABDULLAHI Muhammadu, an officer of the Department of State Services (DSS) attached to the anti-kidnapping squad in the Okeogun area of Oyo State, on Wednesday, told a Federal High Court in Ibadan that local security personnel made it easy for them to arrest some suspected kidnappers.

Muhammadu was testified before Justice E.U. Akpan. "When we were informed that some kidnappers were operating along Iganna Road, we moved towards the scene and found out that a group of local vigilantes had engaged and curtailed them, we simply took over the rest of the operation from them.

"During our investigation, the suspects confessed that they were part of the kidnappers terrorising the people of Okeogun and travellers on Iganna routes.

"Moreover, we discovered that the two kidnappers; Aliyu Muhammadu and Idris Umar, are among the 400 inmates who escaped during the 2021 jailbreak in Abolongo Custodial Medium Centre in Oyo Town.

"Muhammadu and Umar confessed that on the day they were caught they had robbed some of their victims of N1.2 million, during our search, we were able to recover N500,000 in cash from the said N1.2 million."

According to Muhammadu, one of their victims who escaped identified the second defendant as one of the kidnappers who held

him hostage.

"The victim also explained that the kidnappers had initially demanded N50 million and, after much pleading agreed to collect N10 million before the vigilantes eventually intercepted them," Muhammadu explained.

The witness through the prosecution counsel, Aderonke Imama, tendered the confessional statements of the defendants before the court.

However, the defence counsel, Femi Oyinloye, opposed the tendering of the confessional statements, explaining that the relatives of the defendants were never present to witness what was written.

Oyinloye also said that the prosecution did not allow him to have access to the confessional statements before tendering them in court.

In a re-examination, the witness said that some lawyers from the Legal Aid Council were present at the investigation and saw when the defendants were making their confessional statements.

Justice Akpan subsequently admitted the confessional statements and adjourned the case until March 11 for continuation of trial.

Aliyu Muhammadu, 22 and Idris Umar, 22, are facing charges bordering on alleged hostage-taking, highway robbery, unlawful possession of guns and unlawful escape from correctional facilities. NAN

## INSECURITY

## Ethnic militias kill 3 soldiers, others in Nasarawa

By Solomon Attah, Lafia

MOHAMMED Garba Isimbabi, the member representing the Toto/Gadabukey constituency at the Nasarawa State House of Assembly, says a militia group from Bassa ethnic extraction have killed 3 soldiers in Katakpa community, Toto Local Government Area of the state.

The militias are also responsible for the killing of a village head of the Katakpa community, Abubakar Sadiq and scores of others as well as the destruction of valuables

Isimbabi stated this during proceedings under matters of public urgent importance, on the floor of the House in Lafia.

He called on the state government to set up a military base in the Katakpa community to forestall the occurrence of such ugly incidents in the area.

"Mr Speaker, what happened in the Katakpa community has started over in and out almost two months now.

"I remember that Gover-

nor Abdullahi Sule in his wisdom immediately summoned a meeting of traditional rulers of the area, led by the Ohimege of Opanda, two members of the House of Assembly from Toto local government and the former speaker, Ibrahim Abdullahi and decisions were reached between Bassa community, Egbara community and Gbagi community.

"To the extent that, the governor insisted that the Bassa community should make a press conference asking their boys in the forest to vacate the area and give peace a chance.

"And in that meeting, it was agreed that every Bassa man, he or she should return to his immediate community and machinery were set up in place.

"It will surprise you to know that 48 hours after the meeting, they stormed Katakpa and shot a soldier; we are battling with that, the soldiers who tried to go out to find out where these people are, were ambushed and three soldiers were killed."

## INSECURITY

## Military to partner USA Air to enhance security in Nigeria

By Ojochenemi Onje

THE Defence Headquarters (DHQ) has confirmed a partnership with the United States Air War College to address pressing security concerns in Nigeria and beyond.

DHQ welcomed participants from the United States Air War College on a study tour at the Armed Forces Complex in Abuja on Tues-

day, February 27, 2024.

In a statement released by Tukur Gusau, acting director of defence information, on Wednesday, Christopher Musa, the chief of the defence staff (CDS), represented by Ismail Oloyede, deputy director of plans at the DHQ, extended a warm welcome to the visiting delegation.

Oloyede assured the participants of a memorable

stay in Nigeria and commended the United States Government for the provision of Super Tucano aircraft to Nigeria.

He emphasised the effectiveness of these combat platforms in the ongoing fight against terrorism and insurgency, underscoring the importance of information and intelligence sharing between the United

States and Nigeria to address security challenges.

John Gunter, the leader of the visiting delegation, expressed gratitude for the warm reception and hospitality extended by the DHQ.

He highlighted that the purpose of their tour was not only to discuss military operations and challenges in Nigeria but also to address global security concerns.

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# OPINION

## Achieving SDG 4 in Nigeria - Quality education for ALL children



By Olanrewaju Oniyitan

ally poor (NBS, 2022). Fatima has likely been counted as one of the 20 million out-of-school children (UNESCO, 2022) because her school is not approved by the Lagos State Ministry of Education. You can read this sentence, but 70 percent of students who complete primary education in Nigeria cannot read it, and Fatima might end up being one of them.

These data signal a dire need to ensure quality education to break intergenerational poverty and convert our nation's human potential to economic growth. These trends in Nigeria, while very mind-boggling, can be reversed—but we need to re-imagine our education systems.

FATIMA, a 7-year-old girl, lives in a low-income community in Lagos after migrating with her family from Borno because of the Boko Haram insurgency. When she started school, little did she know that her opportunities would be limited because of the type of school she attended—a private school for the poor” (low-fee private school).

Fatima and her family are part of the 133 million people living within Nigeria who are multidimension-

ally poor (NBS, 2022). Fatima has likely been counted as one of the 20 million out-of-school children (UNESCO, 2022) because her school is not approved by the Lagos State Ministry of Education. You can read this sentence, but 70 percent of students who complete primary education in Nigeria cannot read it, and Fatima might end up being one of them.

Of these non-state schools referenced, low-

**Of these non-state schools referenced, low-fee private schools, like the one Fatima attends in Lagos, are in the majority. This type of school was the last resort for her parents to give her an education**

fee private schools, like the one Fatima attends in Lagos, are in the majority. This type of school was the last resort for her parents to give her an education.

Nigeria is falling short of meeting Sustainable Development Goal 4, and the affordable non-state sector can help alleviate this pressure.

Of course, that does not mean that their choice to support public schools is not grounded in reason. The 1999 Constitution of the Federal Republic of Nigeria indicates that the government will strive, as and when practicable, to provide free education, compulsory and universal primary education, free secondary education,

free university education, and a free adult literacy programme. However, it is becoming increasingly clear that the government need not be the sole provider of

education. 20,000 schools and 907,769 classrooms are needed to absorb the current out-of-school children (UBEC, 2023), excluding the current enrolment in the non-state sector. This sector plays a vital role in complementing the government's efforts, and stakeholders should support them.

Despite the low-fee private schools providing significant social returns by providing access and educating millions of out-of-school and marginalised children in Nigeria, the voice of this sector and the children they serve are drowned in ideology. For many poor parents who engage in daily economic activities, these schools (es-

pecially those charging daily fees) provide payment flexibility. Also, the sector contributes to economic growth and development by serving as a source of revenue for the government, creating jobs (for teachers, administrators, and support staff), and contributing to Nigeria's Gross Domestic Product (GDP), Human Development Index (HDI), and poverty reduction, amongst others.

If we don't commit ourselves to solving Nigeria's education challenges together (state and non-state), we may reap a whirlwind of worsening education trends. The government, foundations, corporations, investors, civil so-

Olanrewaju Oniyitan is the Executive Director of SEED Care & Support Foundation, a non-profit that supports the affordable non-state education sector to deliver access to quality education for all children by providing advocacy, evidence and a learning network. [www.seedfoundation.ng](http://www.seedfoundation.ng). She is also the CEO of W-Holistic Business Solutions, a development advisory firm. [www.w-hbs.com](http://www.w-hbs.com).

ciety, state and non-state education actors—all of us—must do more for every Nigerian child, like Fatima.

The government should give the affordable non-state sector a seat at the table for national and state education systems planning, create policies that promote collaboration, and truly support the sector by providing grants, subsidies, intervention funds, capacity building for teachers and leaders, and teaching and learning resources, amongst others. The low-fee private school owners and leaders must also commit to providing quality education, improving administration and management, enhancing operational efficiency, investing in sustainability, and creating a supportive learning environment for better learning outcomes.

We need all hands on deck to improve education for all Nigerian children now, no matter the type of school they attend, so they can thrive and succeed. As 2024 is the African Union's Year of Education, let us start taking the right steps to achieve SDG 4 by 2030.

## Why narrowing the distance to your organisation's desired data maturity starts with your people

By Lee Wearne

goal is to move along the data maturity curve towards the desired maturity state, which aligns with an organisation's objectives.

Once we understand what data maturity means, we can appreciate that there will almost always be a data gap between where an organisation is and where it wants to be in terms of its data capabilities. To close the data gap, organisations need to consider three main categories: people, processes, and technology.

“People” are the custodians, creators, champions, and users of data in the organisation. “Processes” refer to the procedures in place that define how data is managed. These procedures include defined processes for extraction, transformation, cleaning, governance, analytics, and reporting of data. “Technology” refers to your data stack, the hardware and software that are used to manage data.

All three need to be addressed to advance data maturity, but closing a data gap in an organisation is achieved by zooming into areas that will

have the biggest impact on business goals and performance. It may come as a surprise to many, but an almost universal challenge for organisations of all descriptions in their quests to achieve data maturity does not come from technology. It comes from the culture of the business.

Culture refers to the people skills within an organisation, its processes, and a willingness among its workforce to make changes and adapt their way of working. While technology brings amazing capabilities, it cannot solve any challenges in a business without skilled people working with efficient processes and making effective decisions.

How does this play out every day in businesses all over the world? Company A invests in new technology to “streamline its operations,” but its employees are not effectively trained on how to use it, they're not encouraged to embrace it, and the workflow is not optimised. The result: The investment does not deliver the expected value.

People and processes are the main drivers of

business performance and decision-making. Technology is a tool, and a tool in the wrong or untrained hands is either futile or dangerous. Without people, there is no culture, and without efficient processes, there is chaos.

The point of departure for any business should be the establishment of a data council. A data council will help a business achieve coordination and alignment of data objectives among all business units and functions. The council should oversee data governance, and it should plan, prioritise, build, and maintain the infrastructure and skills that an organisation needs to make genuine data-driven decisions. A well-structured data council will break down silos in an organisation and foster a culture of standardisation and innovation. Working with an experienced data partner, an organisation can build an effective data council composed of data stewards, data champions, analysts, business users, and IT staff.

However, the value of a data partner doesn't end with culture and processes.

A good partner will assist with a workable data strategy and then help organisations choose technology that is right for their specific context and objectives. A business needs a data architecture that supports the data strategy and objectives of the business, including things such as data integration, warehousing and catalogue tools, analytics, and much more. Ultimately, the architecture should be designed to get actionable insights into the hands of business users.

In summary, once a business understands its current data maturity level, it can assess the gap between where it is and

where it needs to be to support its objectives. The strategy to close the gap should include high-impact projects across people, processes, and technology, understanding that while the lure of shiny new technology may be strong, by rather embracing a socio-technical approach to improving your data maturity, organisations can increase the odds of creating value from data, which will help them make better decisions.

Improving data maturity facilitates data integration, engineering, and governance by automating and simplifying data flows, processes, and controls between data providers and consumers. It enables data analysis, discovery, and innovation by providing fast and easy access to relevant and diverse data sources for various applications.

The case for closing the data maturity gap is clear; however, it requires working with the right data partners and identifying strong data leaders within an organisation who have a clear vision and an unflinching determination to drive the change needed.

Lee Wearne is a Data Strategist at Insight Consulting.

## OPINION

## LEADERSHIP SHEPHERD WITH BABS



By Babs Olugbemi

## Uplifting leadership: Organisation or institution

final. An organisation is a team formed to accomplish specific goals, objectives, or missions without considering what happens afterwards.

On the contrary, the host, Côte d'Ivoire, after having overcome many misfortunes in the tournament, displayed an institutional mindset and attributes in the final. We are not there until the trophy is lifted. To Emerse Faï, life has placed on his lap what he lost as a player who was forced to quit his playing career at 27. His appointment to be in charge came after a narrow escape in the first round, and the results thereafter showed there was an atmosphere for resilience and recovery in place. An institution has broader objectives than an organisation.

The Ivory Coast players planned the final match with an institutional mindset. They leveraged the goals set, the existing atmosphere, and the experience they had through overcoming adversities during the group and the knockout stages. They deserved to lift the trophy as the most trusted and resilient team in tournament history. It is only a team that can overcome adversity and win games while trailing

their opponents that is genuinely a trusting and resilient team.

Let's take one example before I emphasise the importance of trust and resilience as differentiating factors between an organisation and an institution. Liverpool lifted the English Carabao Cup last Sunday against Chelsea. Liv-

**“Leaders who have excelled in transforming organisations into institutions have leveraged aligning their self-interests with broader interests that serve a greater number of people beyond their associates.”**

erpool played like an institution, scoring the differentiating goal at 118 minutes. Who scored the goal? The team's captain, Virgil van Dijk, made an attestation to the need for leadership influence in organisations and institutions. Liverpool was resilient, coming behind Fulham to win the first leg of the semi-final match. If you cannot be resilient, you cannot win and be an institution.

Many business organisations and nations think they are institutions, but they aren't. One of the failings of Nigeria as a great country is the absence of governance institutions that

hold people accountable and avert the creation of a culture of no consequences for wrongdoings. Most of Nigeria's corporate organisations are replicas of public Nigerian organisations. It is a game of what is in it for me or my self-interest, which is above the interests of the general-ity of the people. Leaders

who have excelled in transforming organisations into institutions have leveraged aligning their self-interests with broader interests that serve a greater number of people beyond their associates.

In the process, they had earned marks in the sands of history. They have created a legacy by living something in people and starting something that outlived them. It is that simple! To be a transformational leader, relegate your self-interests below the collective interests of others. If it is suitable for the majority and your organisation's future, it will be good for you in a compensatory

way.

So, organisations are run by rules, policies, and regulations; institutions develop customs and values translated into culture. When a goal or objective is aligned with the culture, the formulated strategy becomes a potent weapon for the organisation to meet its goals. Meeting the goals consistently on the platform of culture, strategy, environment, and people are the critical drivers that make an institution.

The Ivory Coast team became trusting before showing resilience during the tournament. Adversities are unexpected, but our responses to them build our adversity quotient, also known as the resilience factor. Trust is the foundation, and resilience is the output. To be a trusting team, the leader must develop shared values, share vulnerability, and set broader objectives

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that impact people in multifaceted ways.

Emerse Faï, the Ivory Coast coach, was not lucky to have written his name in gold. He leveraged the existing pillars of institutions in the team to bring out the best in the players during adversity. He didn't lose focus until the trophy was lifted. Jurgen Klopp, the Liverpool manager, has lost seven cup finals in his career, winning eight before the last Carabao Cup. How I wish he was the coach of the Super Eagles of Nigeria during the last African Cup of Nations tournament.

In the final match against Chelsea, Liverpool kept pushing until the 118th minute. Jurgen Klopp is trying to avoid repeated feelings of losing a cup final. One notable thing it did in the tournament, especially in the final game, was give opportunities to inexperienced youngsters like Jayden Dams, James McConnell, Bobby Clark, and Jarell Quansah. No one does that except a leader who builds institutions by living something in the organisation and placing their personal goals above the collective goals of a larger number of people, whether in corporate or public governance.

## Seeing the Igbos as defeated Biafrans in Nigeria

By Obiotika Wilfred Toochukwu

building equipment, noodles, etc. That monopoly has not only affected macroeconomic development but also sparked uncontrollable inflation.

Recently, former Head of State Yakubu Gowon visited the presidential villa and told newsmen that he initiated the civil war and was defeated. The livid emotions on his face could not extricate him from the paroxysms of hate towards the Igbos. Gowon really wanted to be taken as a hero of the Nigerian-Biafran war, but only a divided, tribalistic country filled with bigots and fascists would accord him such respect.

Interestingly, Jacob Gowon was just a soldier when J.U.T. Aguiyi Ironsi promoted him amongst his closest rank and file, to which Alexander Madiebo raised a protest but was ridiculed. Johnson Aguiyi Ironsi had promoted Gowon due to the conservative

Christianity at the time accepting him as a brother. In 1967, under the auspices of Joseph Arthur Ankrah, the planned Aburi Accord came to an end with both parties agreeing on a confederation.

When Gowon returned to Nigeria, the British called him and queried him for such an agreement, to which he called a meeting stating that the task of keeping Nigeria one must be kept. Misery, degradation, death, and nothing God or Satan did not invoke could influence an unassuming life. The infernal selfishness of the Hausa-Fulani and the desires of an Igbo man turned him into a fiend. Lt. Col. Gowon and Lt. Col. Ojukwu were 32 and 33 years old, respectively, when the civil war started in 1967.

At that time, Jeremiah Awolowo, who had committed treason, was kept at the Calabar prison.

Chukwuemeka Odumegwu Ojukwu had to release Awolowo to spite Zik and in the hope that he would initiate the republic of Oduduwa. To his chagrin, the Fulani made Awolowo the Federal Minister of Finance, who caused the deaths of millions of Biafran children who died because of kwashiorkor.

Besides, Chinua Achebe, in "There was a country", upheld that "There are a number who believe that neither Gowon nor Ojukwu were the right leaders for that desperate time, because they were blinded by ego, hindered by a lack of administrative experience, and obsessed with interpersonal competition and petty rivalries".

Nevertheless, the Biafran leadership had no choice but to give up the fight, surrendering to the federal government in January 1970. In the end, Biafra collapsed. Today,

the two major players in that war have never provided a personal contribution to the reason and nature of the war. However, tribalism, which breeds sectarian conflicts affecting the lives of civilians, is still fresh in Nigeria. The thing introduced by Obafemi Awolowo in the 1970s has held the Yorubas bound, keeping Nigeria at a standstill.

Biafra embodied the aspirations of a people who, in unison, did all they could to preserve it but lost it due to factors beyond their control. To move forward as a nation, it is crucial to confront the lingering effects of the Nigerian Civil War and embrace a narrative of reconciliation

and unity. This involves acknowledging the pain and suffering experienced by all parties involved while also recognising the shared humanity and aspirations for a better future. By challenging outdated narratives and promoting inclusivity, Nigeria can build a more cohesive society founded on mutual respect, understanding, and collective progress.

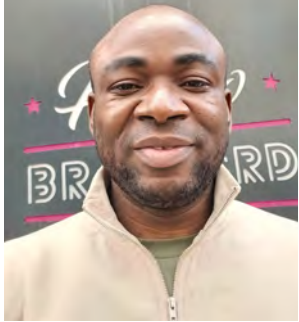
In conclusion, seeing the Igbos as defeated Biafrans perpetuates a harmful narrative that undermines the resilience, cultural identity, and contributions of the Igbo community to Nigeria's history and development. It is time to challenge this myth and foster a more inclusive understanding of Nigeria's diverse peoples. By embracing reconciliation, unity, and mutual respect, Nigeria can build a brighter future for all its citizens, transcending the divisions of the past.

Obiotika Wilfred Toochukwu; St. Patrick's Catholic Church, Awgbu.

IT may not be documented or written down anywhere, but it is in practice. Former president Muhammadu Buhari made a violent statement concerning the Igbos during his tenure, signifying that they are endangered and sidelined. Notwithstanding, the Igbo man could be a terrible person because you cannot compete with him. No tribe in Nigeria has been able to outwit, override, or surpass an Igbo man. The fear of the Igbos has made Nigeria an animal kingdom whereby, in a population of over 250 million, one person has the licence for cement, flour, sugar, petrochemicals,

## OPINION

# Nigeria economy and the saboteurs within



By Maxwell Adeyemi Adeleye

conomic imbalance that has placed Nigeria on a scale of uncertainty.

At the forefront of this alarming issue is the alarming inflation of cement prices, which have soared to unprecedented heights, surpassing 10,000 naira per bag. What perplexes me even more is the fact that all the raw materials for cement production, such as the gas for powering production plants, including limestone, are found in 14 states in Nigeria, including Sokoto, Gombe, Edo, Oyo, Plateau, Ogun, Cross-River, Akwa-Ibom, Bauchi, Enugu, Ebonyi, Benue, Ondo, and Kogi states; billions of metric tonnes of clay spread across Edo, Bauchi, Taraba, and others; and about 1 billion metric tonnes of gypsum found in Adamawa, Anambra, Bauchi, Bayelsa, Benue, Borno, Delta, Edo, Gombe, Imo, Kogi, Ondo, and Sokoto.

AS I reflect on the current state of Nigeria, I am amazed by the paradoxical economy that seems to defy logic and reason. Nigeria, a country blessed with abundant natural resources and potential for self-sufficiency, has become increasingly unaffordable for the average citizen, further blurring the invisible line between the rich, middle-class, and the poor. This question remains a priority if we are to delve deeper into the underlying factors driving this eco-

Similarly troubling is the surge in iron prices, another key material in cement production, despite the presence of abundant iron ore reserves within our borders. States like Kogi, Enugu, and Niger are endowed with rich deposits of iron ore, highlighting our nation's potential for self-sufficiency in

iron production. Yet, the inexplicable escalation in iron prices raises questions about market manipulation and profiteering at the expense of the Nigerian populace.

Essential minerals sourced locally in Nigeria are being sold at exorbitant prices, straining consumers' budgets.

## Hence, the production, distribution, and sales of spirit drinks in sachets and PET bottles are traditionally carried out to cater to consumers who fall within this category

In Nigeria, the cost of land to buy cement for construction is tripled, and trucks of sand are scarce. The price of locally produced cement is constantly rising, competing with the foreign rate at the top of the chart. This highlights the need for sustainable and affordable mineral sources in Nigeria.

The price surge is causing inflation in Nigeria's agricultural sector, causing affordability issues for locally produced rice. Despite government efforts to promote domestic production and reduce import reliance, the affordability crisis remains. Promoting local products could limit imports

and increase exports, putting Nigeria in the global market and boosting its economy.

The prices of locally grown rice in Nigeria have significantly increased, highlighting systemic inefficiencies and market distortions that threaten food security and increase eco-

nomical hardship. The continuous dollar increments in states like Kebbi, Ebonyi, and Kano have sabotaged the accumulation of wealth, causing food security to be threatened and causing economic hardship.

The exploitation of foreign exchange rates by traders to price essential commodities like pepper, palm oil, onions, and garri from locally sourced cassava further diminishes the purchasing power of ordinary Nigerians, exacerbates economic disparities, and widens the gap between the privileged few and the marginalised majority. This raises the question of whether Nigerians should blame

the government for their economic struggles.

The Nigerian economy's downfall is causing pain and scorching for all Nigerians, regardless of their status. Traders' greed for profit, disregarding its negative impact, pushes millions below poverty, blaming foreign exchange for the issue. This term is often misunderstood and does not directly impact locally sourced goods.

I am reminded of the urgent need for decisive action to address the root causes of Nigeria's economic woes. It is imperative that we hold accountable those responsible for price manipulation and market distortion, while implementing targeted interventions to alleviate the burden on the most vulnerable segments of the society.

In the short term, I advocate for the regulation of executive orders allowing for the tempo-

rary importation of food, cement, and all essential items. This measure will provide much-needed relief to Nigerians grappling with inflated prices, while enabling the government to address underlying supply chain inefficiencies and market distortions.

Simultaneously, I call upon our elected representatives to collaborate on enacting legislation that safeguard consumers against exploitation and ensure fair and transparent pricing uniformity. By establishing clear guidelines and penalties for price increment and market manipulation, the government can foster a business environment that prioritises the well-being and prosperity of all Nigerians.

In conclusion, the economic challenges facing Nigeria demand a coordinated and multifaceted response. As citizens, we must remain vigilant in holding our leaders and owners of the means of production accountable and advocating for policies that prioritise the needs of the people. Only through collective action and unwavering determination can we chart a path towards a more equitable and prosperous future for our beloved nation.

Maxwell Adeyemi Adeleye, a Communication-for-Development Expert, sent in this piece from London, United Kingdom. He can be reached via maxwelladeleye@gmail.com.

## Artificial Intelligence – Will it be a blessing or a curse?

By Daniel Ighakpe

in the imaginations of the creators of such movies, but today AI robots are slowly transforming into a reality.

So, what really is artificial intelligence (AI)? Artificial intelligence (AI) is a method of making either a computer, a computer-controlled robot, or software think intelligently like the human mind. Artificial intelligence is accomplished by studying the patterns of the human brain and by analysing what is known as the cognitive process—that is, the mental operation the brain performs to process information—including obtaining information, processing the information, and then storing it in memory to be accessed again. These AI studies result in the development of intelligent software and systems.

Artificial intelligence (AI) is usually broadly classified into two categories:

weak AI (or narrow AI):

This refers to systems that are designed to per-

form specific tasks and are limited to those tasks only. These weaker AIs lack general intelligence but perform their designated tasks very well. An example of weak AI is voice recognition software like Siri or Alexa, which are popularly used on mobile phones.

### -Strong AI:

Also known as general AI, this refers to AI systems that have human-level intelligence or even surpass human intelligence across a wide range of tasks. Strong AI would be capable of understanding, reasoning, learning, and applying knowledge to solve complex problems in a manner similar to the human mind. The development of strong AI is still largely theoretical at the moment, though. It has not been fully achieved yet.

What are some of the ways that artificial intelligence (AI) can be used positively? In other words, what are some of AI's advantages or benefits? Artificial intelligence (AI) has a wide range of applications

across several industries and domains. Here are some notable ones:

In the healthcare industry:

AI-powered robotics could support surgeries that are located near highly delicate organs or tissues of the body and therefore help to reduce blood loss or the risk of infection. It could also help in better diagnosis, better medical imaging analysis, better drug discovery, and better medical treatment.

In the finance industry, AI could help in fraud detection due to its capability to analyse large amounts of data. It could help to quickly detect anomalies or patterns that signal fraudulent behaviour, thereby helping to reduce the frequency of fraud in the financial services industry.

In the technology industry, AI could help in cybersecurity by detecting and preventing cyber threats and enhancing response mechanisms.

These are just a few examples of how artificial intelligence (AI) is ap-

plied in various fields and some of the advantages or benefits it has, including: greater accuracy for certain repeatable tasks such as assembling vehicles or computers; decreased operational cost due to greater efficiency of machines; improved decision-making in certain situations; and so on.

However, as with any other concept or innovation, artificial intelligence (AI) also has its disadvantages and potential dangers. What are some of them? They include: job loss due to increased automation, leading to greater unemployment; taking over our creative tools because of the desire for more efficiency instead of encouraging human creativity, especially in the artistic field; possible cybersecurity concerns; a lack of trans-

parency over how decisions are arrived at, resulting in less than optimal solutions; a potential to create misinformation as well as inadvertently violating laws and regulations. There is also the potential danger of using AI technology to create weapons that we cannot even understand and that could also fall into the wrong hands, which could be catastrophically dangerous to humans.

So, although artificial intelligence (AI) has a range of exciting applications with the potential to transform our daily lives and how we work, it also poses many challenges. It is a complicated picture that often summons competing images: a utopia for some, a dystopia for others. The reality is likely to be much more complex.

So, will artificial intelligence (AI) eventually be a blessing or a curse? Only time will tell to what extent it will be used—either for good or for bad. After all, with great power comes great responsibility!

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## Reconsidering security: The case for regional police in Nigeria

NIGERIA bleeds. From banditry in the north to militancy in the south, violence stains our nation. President Tinubu's rumoured deal for state police promises relief, but is it the cure or simply another symptom? Before embracing change, we must dissect the risks and rewards, ensuring we don't trade one set of problems for another.

The truth hangs heavy in the air, undeniable and impossible to ignore: Nigeria's current centralised policing model, anchored in the distant halls of Abuja, is buckling under the weight of its own limitations. While the urge to dismantle it entirely, fracturing it into a fragmented patchwork of underfunded state police forces, might seem tempting at first glance, it only offers a quick fix that risks creating a new set of problems.

Instead, what Nigeria truly needs is a transformative leap forward and a bold vision for robust regional police units. These units, empowered with extensive jurisdiction across a broader geographical area, would be better equipped to tackle the nuanced security challenges that plague different regions, fostering a

deeper understanding of local contexts and fostering trust with the communities they serve.

Yes, there's a tendency to look to the United States, with its 50 individual state police forces, as a model to emulate. But here's the sobering reality: America sits atop the world's largest economy, with even its smallest state, Rhode Island, having more economic power than most states in Nigeria. We cannot simply assume that their systems, developed in a vastly different context, will magically cure our own unique challenges. It's time to discard the cookie-cutter approach and acknowledge our specific needs and limitations.

Our current system, with its expensive American-style presidential model and unwieldy 36-state structure, has fueled duplication and waste. The result? White elephant projects dot the landscape, funded by overestimated wealth. It's clear: We can't afford to replicate America's mistakes.

So why the hesitation over state police? Simple: beyond Lagos, few states have the financial muscle to fund and manage a vi-

**“The truth hangs heavy in the air, undeniable and impossible to ignore: Nigeria's current centralised policing model, anchored in the distant halls of Abuja, is buckling under the weight of its own limitations.”**

able police force. Most rely heavily on federal allocations just to stay afloat, let alone finance law enforcement. And while promises may abound, changing the revenue-sharing formula to bolster state coffers seems unlikely.

But fear not, for there's a better alternative: regional police forces. Instead of fragmenting resources into separate state entities, neighbouring states can pool their assets to create robust, well-funded regional police units. It's a more sustainable approach that leverages collective strength over individual fragility.

And let's not overlook

the elephant in the room: the politicisation and abuse of state police. The Uwais Report exposes the dangers, with no safeguards against governors exploiting law enforcement for personal gain. The state police could become pawns in a dangerous political game, threatening local democracy and stability.

Regional police forces offer a more balanced approach. Their joint management by multiple states within a region reduces the risk of political capture. This built-in system of checks and balances allows them to better uphold the rule of law and protect citizens' rights compared to models that centralise power in a single entity.

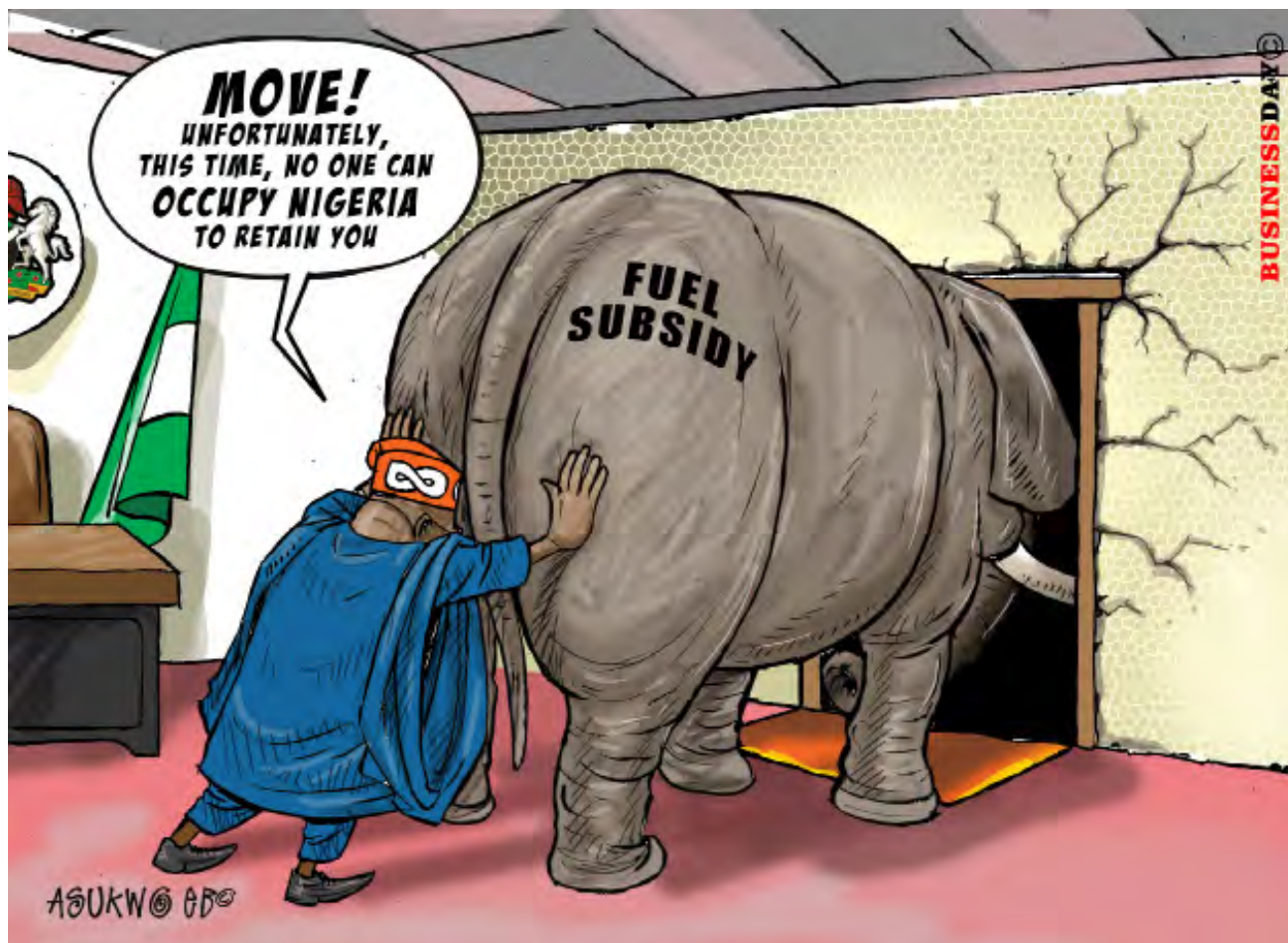
Moreover, regional police are better equipped to tackle the cross-border nature of Nigeria's violence. In a country where instability knows no boundaries, a coordinated regional response is essential for effective law enforcement. Regional police units can share resources, intelligence, and expertise to combat crime on a broader scale.

In essence, it's time for Nigeria to think regionally. Our country

was once far more successful under a regional structure, and it's high time we rediscover that success. The path forward lies in recognising our geopolitical realities and embracing a decentralised yet cohesive approach to security.

On the whole, transforming our vision of regional police into a tangible reality requires a two-pronged approach. Firstly, an amendment to the Nigerian constitution is essential. This amendment would formally recognise and empower the six geopolitical zones to establish regional police forces, granting them the legal framework to operate effectively. Secondly, unwavering political will and a spirit of cooperation across all levels of government are crucial.

Only through collaborative efforts can we overcome potential hurdles and translate this vision into a system that guarantees the security and well-being of all Nigerians, regardless of their region. By embracing regional police forces, we can pave the way for a safer and more secure future for our nation.



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Week open (16-02-24)	105,722.78	N57,850 trillion	10,919.74	4,668.77	659.42	3,984.18	896.45	422.43	1,640.29	1,312.08	6,578.18	5,331.50	1,860.80
Week close (23-02-24)	105,722.78	102,088.30trillion	10,107.23	4,651.61	659.42	3,850.26	877.60	384.79	1,640.29	1,312.22	6,346.65	4,908.28	1,797.41
Percentage change (WoW)	2.45 ↑		-7.44 ↑	-0.37 ↓	0.00	-3.36 ↑	-2.10 ↓	-8.91 ↑	10.96 ↑	0.01 ↑	-3.52 ↓	-7.94 ↓	-3.41 ↓
Percentage change (YTD)	36.22 ↑		39.85 ↑	34.39 ↑	-1.74 ↓	37.99 ↑	-2.18 ↓	19.63 ↑	46.29 ↑	25.80 ↑	37.38 ↑	80.97 ↑	0.00

## Investors trade N651.52bn worth of stocks in January

By Iheanyi Nwachukwu

INVESTORS in Nigeria's equities market traded stocks worth N651.52billion in January, according to recent report released by the Nigerian Exchange Limited (NGX).

Out of the record value of transaction in January, foreign investors traded stocks worth only N53.11billion, representing 8.15percent of the total, while local investors traded N598.41billion, representing 91.85percent.

The stock market was up by 35.28percent as at January 31, driven by bargains in industrial and consumer goods stocks.

Foreign inflow in stocks worth N15.78billion



while foreign outflow was N37.33 billion. Domestic retail investors traded equities worth N285.58billion in January, while domestic institutional investors accounted for N312.83billion worth of stocks. The performance of the review month when compared to the performance in January 2023 (N195.10billion) revealed that total transactions increased significantly by 233.94percent.

Total domestic transactions increased by 102.15percent from N296.03billion in December to N598.41billion in January 2024.

"Over a sixteen (16) year period, domestic transactions decreased by 10.94percent

from N3.556trillion in 2007 to N3.167trillion in 2023 while foreign transactions also decreased by 33.28percent from N616billion to N411billion over the same period.

"Total domestic transactions accounted for about 89percent of the total transactions carried out in 2023, while foreign transactions accounted for about 11percent of the total transactions in the same period.

"The transaction data for 2024 shows that total domestic transactions are circa N598.41billion, whilst total foreign transactions are circa N53.11billion," the NGX said in its January domestic and foreign portfolio investment report.

## Here're 5 strategies to protect your business from volatile FX market

By Zainab Aderounmu

BEYOND increased expenses for individuals, the record fall in Naira against the greenback in the foreign exchange (FX) market has also made it difficult for business owners who are faced with difficulty of repaying foreign currency debts as costs of servicing dollar denominated loans rise.

While experts have projected an increase in loan defaults this year due to unstable naira at the foreign exchange (FX) market, the recent slide in the local currency has fuelled inflation, causing a decline in entrepreneurs' purchasing power, and increasing costs of production.

Recent survey by BusinessDay showed that entrepreneurs' expenses have increased by at least 60 percent since last year. For example, Sherifat, a luxury perfume entrepreneur in Lagos said that she now needs about N1.2 million for the worth of goods she could buy with N700,000 in December 2023.

As cost-of-living crisis bits, experts have also suggested a few ways to protect your business from the falling naira and rising rate of inflation. Here are five best strategies to protect your business and stay afloat.

**Adopt good debt management strategy**

Edmund Otaigbe, Group

Head, Credits, Documentation and Administration of Access Bank Plc said that business owners must adopt a good debt management strategy to stay afloat.

"A good debt management strategy helps create a sense of financial stability and allows you peace of mind because anxiety comes from an inability to meet the financial goals you have. Corporations should also navigate the different landmines around lending and foreign currency exposures,"

he said at the Firstcentral Credit Bureau virtual conference in Lagos.

He also said that businesses' survival depends on their openness and ability to communicate their situation to financial institutions.

"In terms of lending, your level of openness determines the support you get from financial institutions. Communicating your situation to your financial institution, and making your lending partner in sync with you is extremely important," he said.

**Improve your operational efficiency**

Streamlining your business processes to eliminate waste, and saving every penny contributes to entrepreneurs' resilience, Olagoke Balogun, the CEO of SoFreshng said in a post on X.

In a recent post on their website, AxA Mansard also said that entrepreneurs should leverage technology as a strategy to stay afloat. This, they noted could include investing in new technologies to improve operations and make business more efficient.

**Adjust your pricing structures**

In times like this, there is need to regularly evaluate the impact of currency movements on pricing structures, and adjust pricing to reflect changes in costs and local market dynamics to maintain competitiveness.

However, identifying savings areas without compromising on quality is important, Balogun said. He also noted the importance of adapting to customers' changing preferences.

"Consumers are adjusting their spending habits. Understand these shifts and pivot your offerings accordingly. For example, SOFreshng successfully launched lower-priced drinks about a year ago to meet evolving demands and customer preferences," he stated.

**Diversify your investment**

Another strategy businesses can use to protect themselves from the falling Naira is diversifying their investments, AxA Mansard said.

"Businesses should not limit themselves to seeking finance in the Nigerian market. Instead, they should look to other markets, such as the Asian market, as these can provide a welcome reprieve from the challenges of the Nigerian economy," they noted, while also recommending that entrepreneurs invest in assets that preserve capital like real estate.

"Investing in hard assets can also be a useful strategy for protecting your business. This strategy involves purchasing tangible assets such as real estate and gold, which can be sold off in the event of a crisis or devaluation," AxA Mansard stated.

**Prioritise cash flow**

"Understand the impact of exchange rate fluctuations on your cash flow, liquidity, and working capital requirements to identify potential gaps and allow for proactive financial planning," Good FX, an international payments platform noted in their recent LinkedIn post. They also see the need for entrepreneurs to prioritise cash flow "as staying afloat should be their priority in this period".

### RSA FUND II PRICE OF PFAs AS AT FEBRUARY 23, 2024

S/N	PFAs	CURRENT PRICE
1	CRUSADERSTERLING PENSIONS	8.3228
2	PREMIUM PENSION	7.6676
3	ARM PENSION	7.2262
4	PAL PENSION	7.0669
5	STANBIC IBTC	6.9969
6	FCMB PENSION	6.8941
7	TRUSTFUND	6.5872
8	NLPC PFA	6.4607
9	ACCESS PENSION	6.4473
10	TANGERINEAPT	6.1825
11	LEADWAY	6.0970
12	VERITAS	5.2135
13	FIDELITY PENSION	5.1962
14	OAK PENSION	4.8417
15	GTPENSION	4.6981
16	NORRENBARGER	4.2202
17	NPF PENSION	3.5056

Sourced from Pension Fund Administrators' (PFAs) websites

# COMPANIES & MARKETS

## These sectors attracted the most capital inflows in Q4

By Folake Balogun

MANUFACTURING, banking, financing, trading and shares are the top five sectors that attracted the most foreign investment in the fourth quarter of last year, the latest Nigeria Capital Importation report has shown.

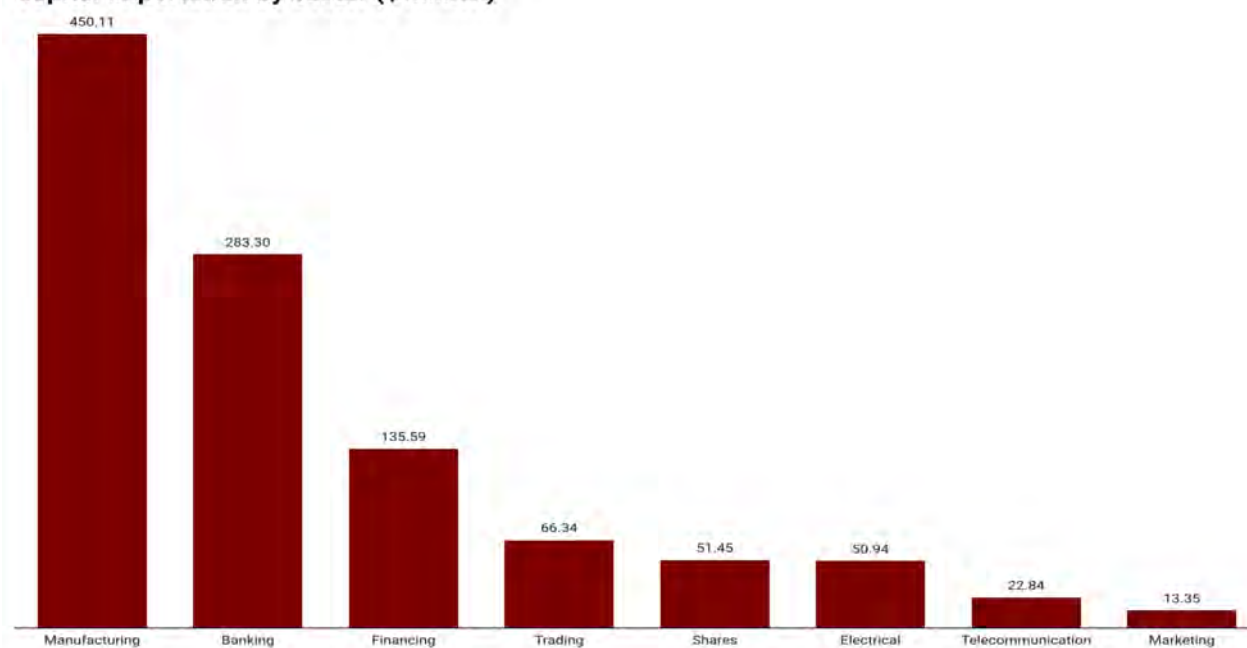
The report by the National Bureau of Statistics (NBS) shows that the manufacturing/production sector attracted the highest sum of \$450.11 million followed by banking with \$283.30 million.

Financing, trading, shares, electrical and telecommunication got \$135.59 million, \$66.34 million, \$51.45 million and \$22.84 million respectively.

Other like marketing which received \$13.35 million, IT Services had \$9.08 million, Drilling (\$2.11 million), Oil & Gas (\$2.04 million), consultancy (\$0.50 million), agriculture (\$0.42 million), construction (\$0.25 million) and transport (\$0.14 million).

Further analysis shows that loans in other investments are the

Capital importation by sector (\$'million)



most common source of investment which amounted to \$594.75 million in Q4.

The NBS report also revealed that sectors operating in Nigeria recorded a total investment of \$1.09 billion in Q4 from \$1.06 billion in the same quarter of 2022.

Money market instruments in portfolio investment stood at \$231.78 million in Q4, equity in foreign direct investment was \$183.96 million, bonds in port-

folio investment stood at \$67.16 million, equity in portfolio investment at \$10.83 million and other capital was \$0.01 million.

BusinessDay reported last week that the number of states that attracted foreign investments in Q4 dropped to the lowest in almost three years.

Only four of the 36 states in the country got foreign capital in Q4, down from six in the previous quarter. The number rose to

nine in Q1 before dropping to five in Q2.

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

“The trend in the number of states getting investments has become very abysmal. It is just showing the perceived risk level of the market,” Damilare Asimiyu, macroeconomic strategist and head of investment research at Afrinvest

West Africa Limited, said.

President Bola Tinubu, who took the helm of Africa's most populous nation last May, stoked foreign investors' interest with some of his actions including the removal of petrol subsidy and the start of foreign exchange reforms.

A few weeks after taking office, he hosted several major companies including Airtel, ExxonMobil, Shell Petroleum Development

Company and Bank of America as part of efforts to drive up investments in the country.

But his reforms have worsened inflation, currently in double-digits and at a record high. The rising inflationary pressures have weakened the purchasing power of consumers, even as businesses grapple with higher operating costs.

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

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

“Several factors such as poor institutional development, property rights concerns, policy inconsistencies, multiple exchange rates, scarcity of forex, security concerns, and structural challenges have dimmed investor confidence and hampered inflow of foreign investments into the country,” analysts at CSL Research said in a note on Monday.

## VDF Group's full-year earnings drop to N1.1bn

By Olamide Ologunagbe

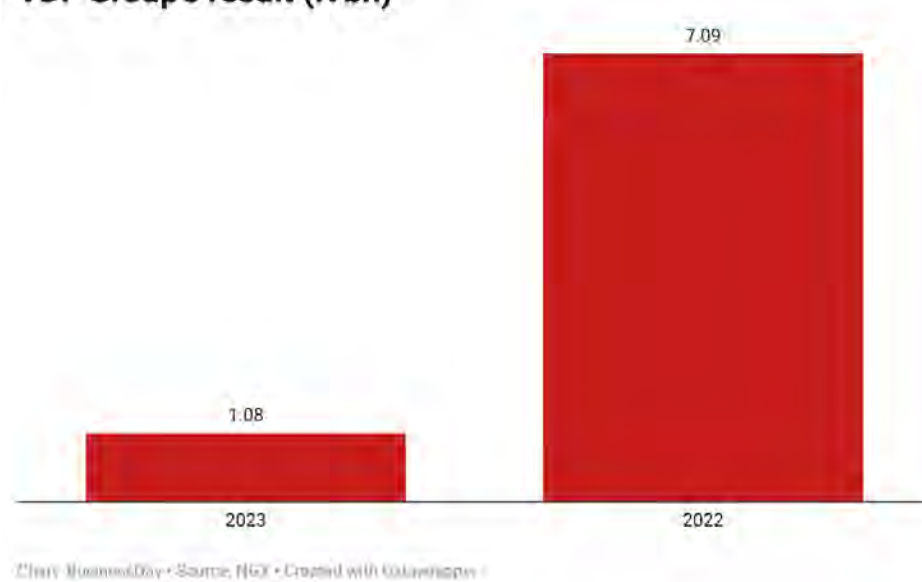
VDF Group Plc, a proprietary investment company in Nigeria, has recorded an 84.7 percent decline in its after-tax profit for 2023, according to its latest unaudited financial statement.

In the statement, the company's after-tax profit was N1.08 billion, down from N7.09 billion in 2022. Earnings per share-basic totalled N5.69, down from N37.32 in 2022.

Other income also saw a decline of 67 percent to N4.29 billion primarily due to a reduction in fair value gains on investment property, totalling N393.4 million, compared to N8.11 billion in 2022.

Conversely, foreign exchange gains surged

VDF Group's result (N'bn)



to N1.34 billion from N912 million in the previous year. Gross earnings were up by 23.8 percent to N41.84 billion from N33.80 billion.

Net investment income also saw an increase, reaching N8.92 billion, compared to N5.43 billion. However, net revenue experienced

a decline of N13.89 billion from N18.47 billion.

Personnel expenses rose by 8.7 percent to N2.76 billion from N2.54 billion, while other op-

erating expenses increased to N8.56 billion from N6.22 billion.

Total assets increased to N239.99 billion from N149.11 billion. Net cash generated by/(used in) operating activities recorded positive to N12.19 billion from a negative of N14.17 billion.

Net cash (used in) investing activities recorded a negative of N9.03 billion from a negative of N13.91 billion.

However, net cash (used in)/generated by financing activities decreased to N15.99 billion from N27.10 billion.

Cash and cash equivalents at the end of the fiscal year surged by 662.6 percent to N22.04 billion from N2.89 billion.

Last year, VDF Group received approval to list its shares on the Nigerian Exchange Limited.

It was officially listed on Friday, October 6, at N269.30 per share.

The Group voluntarily delisted its 190 million shares previously traded on the NASD Securities Exchange to be quoted on NGX.

The listing of VDF Group's shares added over N45 billion to the market capitalisation of NGX, further boosting liquidity in the Nigerian capital market and providing opportunities for wealth creation.

VDF Group is a proprietary investment company that builds positive and socially conscious ecosystems by aggregating potentially viable businesses to create innovative products and solutions accessible to the everyday Nigerian citizen and entrepreneur.

## COMPANIES & MARKETS

### ITU gets \$9bn commitments from operators to expand connectivity

By Folake Balogun

THE International Telecommunications Union (ITU) has said it has secured commitments of \$9 billion from mobile operators to expand global connectivity.

This was revealed by Doreen Bogdan-Martin, secretary-general of ITU on the sidelines of the Mobile World Congress (MWC) on Monday.

“Universal meaningful connectivity is within our grasp. Thanks to these new commitments, millions of people will benefit from accessible and affordable connectivity across the world,” he said.

John Giusti, chief regulatory officer at GSMA,

applauded the ITU secretary-general’s focus on the importance of infrastructure investment to enable the digital economy.

“Mobile operators continuously invest in deploying and upgrading their networks, delivering benefits to citizens in all corners of the globe,” he said.

“I congratulate e&, China Telecom, Ooredoo, and VEON on their investment pledges. I am encouraged that MWC is the event of choice for such commitments and collaboration between the public and private sectors,” Giusti said.

The International Telecommunications Union said in a statement that these commitments build

on the mobile industry’s strong support for ITU’s efforts to connect the world.

Alongside the new commitments, the UN Digital Agency also announced that it now has over 1,000 industry, academia, and organizational members in addition to its 193 Member States. This milestone marks the largest, most diverse membership in the agency’s history.

The new industry commitments brought the total current value of planned investment in infrastructure, services, and support to ITU’s Partner2Connect Digital Coalition since the platform opened in March 2022 to over \$46 billion.

### Wemabod completes N50bn bond issuance programme

By Folake Balogun

WEMABOD, a Nigerian real estate solutions provider, has completed the signing of its ‘Wemabod Financing SPV Limited N50 billion Bond Issuance Programme’.

The firm said in a recent statement that the N50 billion would be raised in a series, with funding of N4 billion earmarked for the first series.

Yemi Ejidiran, chief executive officer of Wemabod, said the funds would be used to support the development of Unity House at 37 Marina from a commercial rental to a mixed-use property.

“The idea behind the project is to revitalise a historic landmark and promote residential de-

velopment in the central business district of Lagos State,” he said.

He said having a residential area in the central business district would reduce commuting time, saying the project would birth fresh initiatives that would breathe new life into other central business districts across the country.

“This is a signing ceremony of the funds the Wemabod is trying to raise from the capital market to support the development of Unity House. Unity House is a 31-storey property on 37, Marina, Lagos.

“We are using this as a springboard to commence the regeneration of the central business district. This project is

very critical at this point knowing well the policies of the Federal Government which has affected where people work and live,” he said.

“It is critical for investors to take advantage of the opportunity that this development will bring. The benefit is that people can stay close to where they work,” Ejidiran said.

Wemabod said beyond the redevelopment of Unity House, the funds would also be used for the development of a mixed-development property that would house a mall and other recreational facilities in Ikorodu and other identified property at various stages of development in Ikoyi, Lekki Phase I, Ikeja, among others.

### Simba, Indian firm unveil CNG-powered tricycle in Ogun

By Ifeoluwa Adebayo

TVS Motor Company, an Indian multinational motorcycle manufacturer, has partnered with Simba Group, an automotive company, to introduce a new tricycle called the TVS King Deluxe CNG, in Abeokuta, Ogun State.

According to a statement, the collaboration underscores a commitment to sustainable urban mobility, enabling consumers to cut down on petrol expenses and contribute to a cleaner future by addressing pollution and embracing eco-friendliness.

“The debut of the TVS King Deluxe CNG in Abeokuta marks a notable stride forward, acknowledging the expanding CNG infrastructure in the city. It reflects

Simba TVS’s dedication to prioritising the needs of riders, fleet owners, and distributors” the statement said.

The event, which was a follow-up of the first product launched in November 2023 at Benin City, Edo State featured the key stakeholders from the transportation industry in Abeokuta, Ogun state.

Mahindra Pratap, business head of Simba group said the initiative corresponds with President Bola Tinubu’s plans to introduce CNG vehicles across different states.

“Beyond assisting riders in reducing petrol expenses, this innovative vehicle plays a pivotal role in fostering a sustainable and greener future for our communities with a sustainable model” he added.

Rahul Nayak, vice president of international business, at TVS Motor Company, said that TVS Motor continues to lead the Keke market in Nigeria with its innovation and customer-centric offerings.

The launch event allowed the stakeholders to test the TVS King Deluxe CNG as it showcased the ‘Berekete’ savings offering that represents the commitment to Simba TVS’s innovation and market-driven solutions.

The TVS King Deluxe CNG was designed to serve as a game-changer in eco-friendly mobility, delivering good fuel efficiency while curbing pollution. Its redesigned features include a bold bezel, a crystal-like tail lamp, and an enhanced steering column.

## BUSINESS EVENT

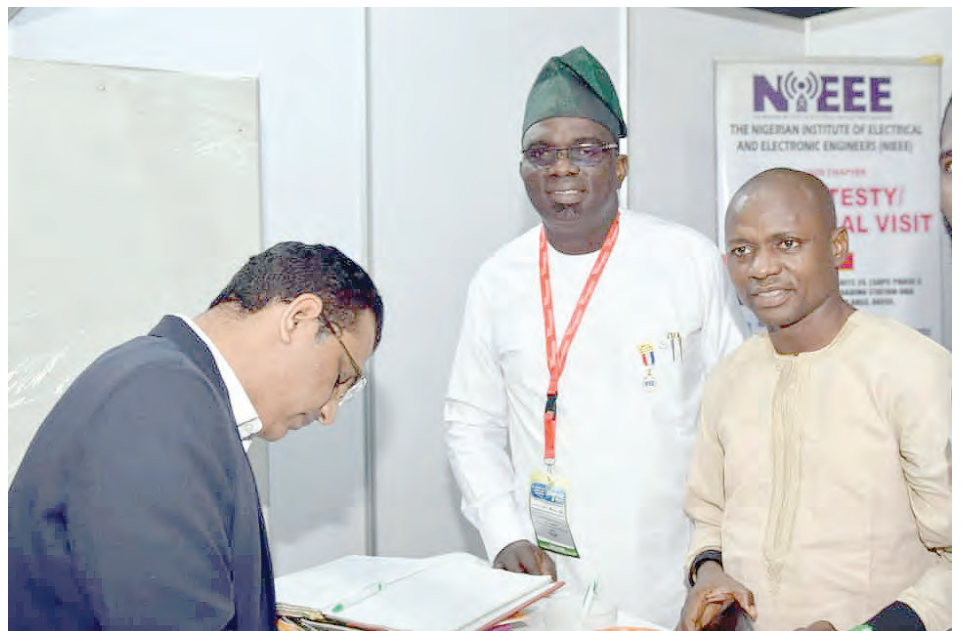


L-R: Segun Ajayi-Kadir, director general, Manufacturers Association of Nigeria (MAN); Francis Meshioye, president; Felix Oba-Okojie, vice president, MAN Lagos zone; and Ambrose Oruche, director, corporate services division, at the 8th Edition of the MAN reporter of the year Award/ presidential media luncheon in Lagos.

Pic by Olawale Amoo



L-R: Abubakar Suleiman, MD, Sterling Bank Limited and board member, Sterling One Foundation; Nwamaka Onyemelukwe, senior director, public affairs, communications and sustainability, The Coca-Cola Company; Eric Monchu Intong, regional chief operating officer, Anglophone West Africa, Afreximbank; Lucy Pearson, country director, British Council Nigeria; and Olapeju Ibekwe, CEO, Sterling One Foundation, at the Africa Social Impact Summit (ASIS) Partners Dinner held yesterday.



L-R: Dhananjah Mishra from United Arab Emirate; Olalekan Olabode, past chairman, Nigerian Institute of Electrical and Electronics Engineers (NIEEE) Lagos Chapter; and Adeyemi Adeleke, managing director, Today’s Technology Nig Limited, at the just concluded Powerelec International Conference, in Lagos recently.



L-R: Oloruntola Olufemi, permanent secretary, transportation; Adeoye Adeleye, permanent secretary, career management office; Ofovwwe Aig-Imoukhuede, executive vice-chair, Aig-Imoukhuede Foundation; David Naitri, programmes officer, Wootlab Foundation; Chioma Njoku, director of programmes, Aig-Imoukhuede Foundation; Deborah Bako Odoh, permanent secretary, Service Policies And Strategies Office; and Omachi Raymond Omenka, permanent secretary, Common Service Office, at the MOU Signing ceremony held in Abuja between the Aig-Imoukhuede Foundation and Microsoft Inc’s implementing partner, Wootlab Foundation to enhance the digital skills of Civil Servants across various Ministries in Nigeria.

# LEGAL BUSINESS

Business Law / Industry Report / Practice / Intelligence / Partnerships

## Nigeria's Far-Reaching Macro-Economic Reforms and the Changes in the Electric Power Sector

By Ayodele Oni

### Proem:

THE federal government of Nigeria commenced reforms at the macro-economic level. These steps have included substantially reducing petroleum subsidy (the writer doesn't believe there is no subsidy at all), leaving the Nigerian currency, the Naira, to float rather than pre-determining/influencing its value, seeking to expand the tax net but reducing or at least keeping taxes at the current levels, amongst other steps. Many of these reforms will or have, been painful and there were going to be so, in the short term, as same were potentially going to adversely impact the country's macro-economic and socio-economic outcomes.

The writer's view is that these results or outcomes have been the case because many of these steps which should have been taken by successive governments, possibly in piecemeal are all being taken in one full swoop. Hopefully, the pains will be over soon; and the gains, obvious. It is also expected that the government will develop a robust, corruption-free social security/ safety system, as the government addresses a deluge of socio-economic and macro-economic challenges.

In government's bid to ensure medium to long term prosperity and sustainable economic growth, the electricity sector has not been left out. In this regard, the electricity regulator popularly referred to as NERC, has been in the forefront of these reforms. This piece highlights a few of the reforms taking place in the electric power sector in Nigeria.

Distribution Companies Now Required to Buy Power Outside of the Bulk Trader

Whilst the Nigerian power sector policy is a multi-buyer model, it has effectively operated as a single-buyer model for reasons including, the lack of liquidity in the Nigerian Electricity Supply Industry and market indiscipline by many participants. Hence, reliance had to be placed on the Nigerian Bulk Electricity Trader (NBET) historically because of the arrangement for it to have a robust capitalization and the



World Bank Partial Risk Guarantee (also popularly referred to, as the PRG).

Following the issuance of the Year 2024 Multi Year Tariff Order (also referred to as the MYTO), distribution companies are now generally required to procure bilateral power from generation sources/companies, directly. This would appear to be in preparation for the transition of NBET. For the discerning business man, there are real opportunities here, especially to now do more business with electricity distribution companies.

Specifically, NERC requires the electricity distribution companies to, by the MYTO, secure adequate bilateral contracts to facilitate a seamless exit from NBET's vesting con-

“  
DisCos securing adequate bilateral contracts is the general upward revision of the Partially Contracted Capacities for DisCos  
”

tract regime. The bilateral contracts will help them mitigate the exposure to volumetric energy risks.

Whilst these steps are good and forward-looking, the devil is usually in the detail of implementation. The writer is of this view because the electricity market design is that of a multiple buyer model but has operated, in reality, for quite a while as a single buyer model with NBET (acting like an Eskom of some sort) bulk purchasing and then vesting the power in distribution companies. The regulator had tried through various means to empower and enable distribution companies to procure power directly from generation companies under a few arrangements that fell through. Market indiscipline, illiquidity in the market amongst a number of sundry issues have made that not viable.

It is also important to think through a process that prevents distribution companies from cherry picking and supplying to only certain areas.

### Minimum Energy Offtake

Related to the above point on DisCos securing adequate bilateral contracts is the general upward revision of the Partially Contracted Capacities (PCC- a sort of take or pay quantity arrangement) for DisCos. The PCC took effect from around July 2022 and is the target volume to be offtaken by each DisCo. Each relevant

DisCo is to pay the value of the PCC once a relevant generation company declares same available. The idea here, is to achieve efficiency and improve the liquidity and revenue flow in the electric power sector.

### NERC'S Sanctioning of Eleven (11) DisCos Over Non-Compliance with Capping of Estimated Bills for Unmetered Customers

In February 2020, the 'Order on Capping of Estimated Bills' was issued by NERC and subsequently, a monthly energy cap for all DisCos was introduced. The principle behind the energy cap was the alignment of the estimated bills for unmetered customers with the measured consumption of metered customers on the same electricity supply feeder.

As had been specified above, NERC rules were brilliant with the best intentions and analysis, but with poor compliance and enforcement. This concept of capping estimated billing was not treated different, as same was neither complied with nor were defaulters punished.

In February 2024, four (4) years after the issuance of the regulations, NERC, as had been shown above started to push for the enforcement of its regulations. NERC had realized that, upon reviewing the DisCos' billing of unmetered customers for 2023, there was clear non-compliance with the monthly energy caps issued by

NERC.

To safeguard unmetered customers from arbitrary billing by DisCos, NERC, pursuant to Section 34(1)(d) of the Electricity Act, 2023, issued the Order on Non-compliance with Capping of Estimated Bills (Order No: NERC/2023/004-014) stipulating as follows:

□ DisCos are to issue credit adjustments to all overbilled unmetered customers for the period January to September 2023 by the March 2024 billing cycle;

• DisCos are to publish the list of credit adjustment beneficiaries in two (2) national newspapers and on their websites no later than March 31st, 2024;

• NERC shall deduct the sum of N10,505,286,072 from the annual allowed revenues of the eleven (11) DisCos during the next tariff review, to deter future non-compliance with the energy caps approved by NERC.

### Conclusion

Several steps are now being taken in the country to ensure long term economic prosperity. However, these steps should also include those that ameliorate the adverse impacts on the citizenry. Closely related to this is that NERC, as a regulator, now appears to be better able to implement its own regulations which should support the overall government policy. It is commonly understood that there cannot be true economic growth without improved electric power supply. Research has also shown that there is a direct correlation between public energy access and poverty. Hence, the hope is that NERC sustains its current drive for a sustainable economic growth and to ultimately reduce the huge number of poor people in the country. If there are regulators which support the federal government of Nigeria requires, NERC is certainly one of them.

*Ayodele Oni (ayodele.oni@bloomfield-law.com), a commercial lawyer, advises on energy projects, energy transactions and provides general commercial advisory.*

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## LEGAL BUSINESS

## INDUSTRY FILE

## Unveiling Our Keynote Speaker: Mrs Bolanle Austen-Peters

THE Nigerian Bar Association Women Forum (NBAWF) is pleased to announce that Bolanle Austen-Peters, Founder of BAP Production, Terra Kulture, and Terra Academy for the Arts, is the keynote speaker for its 4th Annual General Conference and International Women's Day event.

The event will take place on March 21 - 22, 2024, at the Oriental Hotel, Victoria Island, Lagos, Nigeria, and will feature a keynote address by Bolanle Austen-Peters, on the theme, "Beyond the Balance Sheet: Redefining success for women in law", panel discussions by eminent speakers, a welcome cocktail and formal dinner.

Bolanle Austen-Peters is a lawyer, multiple award-winning movie and theatre director/producer and cultural entrepreneur whose career journey has inspired many women worldwide, and named one of the most influential women in Africa by Forbes Afrique.

Several notable dignitaries will be present at the event including Yakubu Chonoko Maikyau SAN, President of the Nigerian Bar Association.

Speaking about the choice



of Mrs Austen-Peters as the keynote speaker, **Mrs Folas-hade Alli, SAN**, Chairperson, Central Planning Committee, said, "It was a unanimous decision of the NBA Women Forum to invite Mrs Bolanle Austen-Peters as the keynote speaker for this year's conference because of her accomplishments and recognition in Nigeria as one of the women that have played a pivotal role re-shaping the creative industry in contemporary Nigeria although she started her career as a Legal Practitioner. She embodies the essence of empowerment, resilience, and visionary leadership—qualities that are quintessential to the theme of our conference.

Mrs Bolanle Austen Peters' journey exemplifies the spirit of challenging stereotypes and empowering women to pursue their aspirations fearlessly, irrespective of societal constraints or gender biases. We are honoured to have her as the Keynote Speaker.

Speaking on what to expect at the conference, she said, "Each year, the Annual General Conference builds on the successes of the previous years in terms of the calibre

of speakers, session deliberations and overall experience at the conference. This year is no different, and we'll have passionate and intelligent speakers, guests and attendees from across the nation. Furthermore, eh conference will reflect on the IWD theme and examine practical ways to implement it for female lawyers in Nigeria. This year's IWD theme is, "Inspire Inclusion", so expect well-reasoned, illuminating and open conversations around inclusion and the definitions of success for women in law. And of course, an opportunity to network with colleagues from across the nation."

The NBA Women Forum is an arm of the Nigerian Bar Association that promotes the advancement of women in the legal profession and advocates for gender equality and women's rights in Nigeria and beyond. NBA Women Forum is committed to creating a more inclusive legal profession and society that values and promotes the participation and leadership of women.

To register for the conference, visit - [www.nbawomenforum.org.ng](http://www.nbawomenforum.org.ng).

## How technology is changing the legal sector Part I

## Introduction

THE impact of technology on the legal world is undeniable, especially given the context of the current global pandemic. This piece will focus on how technology is changing the legal field by creating a need for new roles within law firms.

## Creating new roles

Technological advances have arguably pushed for the introduction of new legal roles from two different standpoints. First, the traditional organisation of firms is no longer viable due to technology. The online footprint of firms is rapidly expanding and technology is offering new methods which are more affordable, accessible and of higher quality. Web-based resources are exacerbating the culture of disintermediation as clients are able to cut out solicitors and meet their needs through increasingly advanced systems. Technology is therefore exceeding certain capabilities of traditional solicitors, and will only continue to do so, with computers expected to "surpass the capacity of the human brain" within 10 years. This means that legal professionals need to adapt to offer a broader range of exper-



tise to clients. The way to do this is to redefine the services that they offer. They need to apply legal knowledge within modern contexts, advance their technological abilities, integrate non-legal expertise and, most importantly, offer what technology cannot: a human touch. All of this can be achieved through the introduction of new legal roles.

Secondly, technology has advanced such that it is no longer in the periphery of legal services. It is therefore insufficient for firms to outsource technologists, as legal knowledge and skills must be combined with advanced

technological expertise in order for the needs of clients to be met. This creates demand for individuals that can navigate technology within the legal sphere, who are neither traditional solicitors, nor traditional technologists. Such a person, representing a conglomerate of technology and law, will arguably be essential within 15 years as technological singularity will be reached.

## New legal roles

New legal roles which may develop in line with technology within the next two decades have been noted by Susskind. This piece will focus on

the legal technologist, the legal process analyst, the legal data scientist and the technological research and development (R&D) worker and their respective roles, key skills and qualification requirements. These particular roles have been addressed because they demonstrate the correlation of law and technology in a variety of ways, go beyond the classic profile of a solicitor and are predicted to move firms into the twenty-first century.

## Legal technologist

The role of a legal technologist stems directly from the introduction of technology into the legal sector as their primary function is to act as an intermediary between technology and law.

## Legal process analyst

The legal process analyst, however, has a more tenuous link with law and technology. They would not work directly on any technological developments, nor would they need a legal qualification, but they would be crucial in analysing and renovating the organisation of law firms, which is particularly important given technological changes. With

firms employing new methods and hiring employees with never-before-seen titles, the legal process analyst would ensure that workloads are handled effectively during a turbulent technological shift.

## Legal data scientist

On the other hand, the legal data scientist has an evident technological basis, as their role is to manipulate data for use in systems and processes. Interestingly though, they too would not require a legal qualification and instead need only a good understanding of the legal sector alongside a STEM (science, technology, engineering and mathematics) qualification.

## Technological R&amp;D worker

Lastly, the technological R&D worker, a highly sought-after role in firms that want to remain at the cutting edge of law and technology. This role requires a very broad range of skills developed both within and outside law and technology, so that new technologies can be created to deliver legal services.

This article was sourced from Taylor & Francis Group, Informa PLC".

## LEGAL BUSINESS

## AELEX NOTES

# When does penalty and interest apply to unpaid tax? Part II

By Tiwalola Osazuwa; Mubaraq Popoola;  
Akintunde Agunbiade; Ebube Nnachi

## JUDICIAL Decisions on When Penalty and Interest Apply

In *Weatherford v. FIRS* [2016 26TLRN 44 at p. 50.], the Tax Appeal Tribunal (“TAT”) held that interest and penalty only apply where a taxpayer fails to object or appeal an assessment. In this case, the TAT found that the taxpayer objected and appealed the additional assessments within time and that interest and penalty were inapplicable to the unpaid tax.

The above reasoning was reiterated by the TAT in *UBA v. AIRS* [2021 60TLRN 29 at pp. 83-84.]. The TAT held in this case that by the provisions of section 68 of PITA, inference can be drawn that:

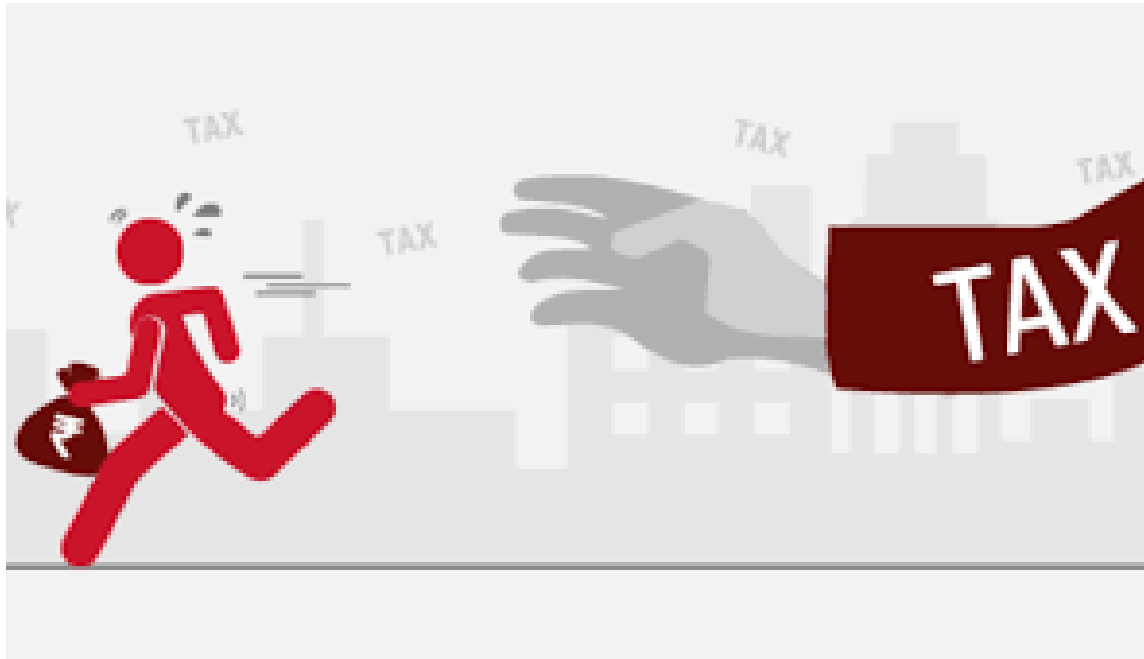
... the Respondent has the legal backing to impose penalty and interest on the Appellant, but only and when the assessment is final and conclusive. By the facts of the appeal before this Tribunal, it’s clear that the assessment made by the Respondent is disputed by the Appellant, hence the duty to impose penalty and interest had not arisen, but in abeyance until the dispute is determined.

The above decisions however only represent one side of the debate, as the other side has equally received judicial affirmation. In *CMA CGM Delmasa v. FIRS* [2021 55TLRN 28.], the TAT rejected the taxpayer’s argument that interest and penalty only apply to unpaid tax where an assessment has become final and conclusive. The TAT held that:

An objection or appeal only suspends collection until the grounds of the objection or the appeal are resolved one way or the other. The interest and penalty will continue to accrue at the background from the time the tax ought to have been paid but will only crystallize if the objection or appeal were determined in favour of a tax authority. [See p. 72 of the Report.]

The TAT’s rationale for this interpretation is that:

If an objection or an appeal operates to extinguish liability to penalty and interest for late payment or non-payment of tax, no taxpayer would be compelled to remit taxes as and when due. They would simply wait for the tax authority to issue notices of assessment, timeously object or file an appeal and put the tax fund to other commercial uses knowing that penalty



and interest cannot accrue. And where the appeal is eventually determined in favour of the Revenue, the tax fund would have generated enough money from which the tax liability could be paid. That, we say unequivocally is not the intention of the lawmakers.

For this reasoning, the TAT drew insight from the Court of Appeal decision in *FBIR v. Integrated Data Services Limited*, [ (2009) LPELR – 8191 (CA).] where the Court held that:

... the purpose of S. 15(1) and S. 31 of VAT Act No. 102 of 1993 as amended is to deter companies or taxable persons from engaging in fraudulent practice, e.g. collecting VAT and keeping or trading with it for some time before remitting same to the Federal Government.

However, the question before the Court of Appeal in the *Integrated Data Services Limited* case was whether the tax authority had powers to impose penalties and interest

and not the time of accrual. The question of when penalty and interest accrue on unpaid tax was therefore not decided by the Court of Appeal.

Besides, the Value Added Tax Act, No. 2 of 1993 (“VAT Act”) which was the applicable law to the *Integrated Data Services Limited* case does not suffer any ambiguity as the FIRS Act, CITA and PITA. Section 15 of the VAT Act (now section 18) provides for penalty and interest for failure to remit VAT and empowers the tax authority to assess the taxpayer for the unremitted tax plus penalty and interest at the same time.

There are also no other provisions of the VAT Act which tie liability to pay penalty and interest to a final and conclusive assessment or failure to comply with a demand for payment. This clearly means that penalty and interest accrue from the date of default to remit VAT. The VAT Act therefore does not lend itself to divergent interpretations of the time penalty and interest accrue on unremitted VAT. To that extent, the *Integrated Data Services Limited* case may not be an authoritative guidepost for the interpretation of the relevant provisions of the FIRS Act, CITA and PITA.

Nonetheless, the logic of the Court of Appeal’s reasoning in the *Integrated Data Services Limited* case can arguably be applied to the interpretation of the FIRS Act, CITA and PITA. The purpose of imposing penalties and interest on defaulting taxpayers under the FIRS Act, CITA and PITA is to induce compliance with their tax obligations. This purpose will be defeated if penalty

there is no requirement for conviction under section 82 of CITA and sections 74 and 82 of PITA for penalty and interest to accrue.

Section 68 of the FIRS Act provides that in the event of any inconsistency between the provisions of the FIRS Act and the provisions of any other enactments including CITA and PITA, the provisions of the FIRS Act shall prevail.

In view of section 68 of the FIRS Act, it is arguable that the liability to pay penalty and interest under CITA and PITA are equally dependent on conviction of a taxpayer for default to deduct or remit tax. [See *UBA v. AIRS* (supra).] The requirement for conviction implies that where the default is remedied without trial and conviction, penalty and interest may not apply.

## Conclusion

Tax laws are required to be strictly interpreted [ *FBIR Vs Integrated Data Services Limited* (supra).]. And a strict and holistic interpretation of the relevant provisions of the FIRS Act, CITA and PITA, in the author’s view, will justify the conclusion that penalty and interest are contingent on a final and conclusive assessment, especially for income tax. While the relevant provisions on withholding tax and the PAYE scheme suggest that penalty and interest for default to deduct and remit within the prescribed period apply from the date of default, the question still remains whether penalty and interest will apply where the default is remedied without conviction.

The ambiguity in the relevant provisions of the FIRS Act, CITA and PITA and the conflicting decisions of the TAT regarding the point at which penalty and interest accrue leave taxpayers in a state of uncertainty. Until the issue is finally resolved by legislative intervention, arguments on the issue may continue to result in conflicting outcomes.

*AELEX is a full service Commercial & Dispute resolution law firm with offices in Nigeria and Ghana. Contact us: www.aelix.com; @aelixpartners on LinkedIn, Twitter, Instagram and Facebook; info@aelix.com*

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

**Relevant provisions in the FIRS Act, CITA and PITA suggest that penalty and interest for failure to remit withholding tax or the personal income tax of an employee under the PAYE scheme accrue from the date of default as the obligation to withhold and remit tax is not subject to an assessment**

## LEGAL BUSINESS

## THE TRUSTED ADVISORS LEGAL DIGEST

# Doing business in Nigeria: The regulatory framework

By Olawunmi Ojo

NIGERIA, with a population of over 220 million [www.Worldometers.info accessed on the 10th of July 2023], is the most populous nation in Africa. Huge business potential abounds in the nation. Prospective investors must fully comprehend the business environment, notably the legal and regulatory framework for conducting business within the Country, due to the peculiar nature of the Country. Given that different industries have their peculiar regulatory requirements, therefore the need to fully understand the terrain one wants to venture into and what obtains there.

This article seeks address the key regulatory frameworks for doing business in Nigeria



## 1. Company Registration:

The company and Allied Matters Act (CAMA) provides that all foreign entities or any entity at all must register its business in Nigeria with the Corporate Affairs Commission before they can conduct or operate business in Nigeria. According to the Ministry of Interior's Handbook on Expatriate Quota Application, Revised 2022, A foreign investor would need to have a minimum share capital of N10,000,000.00 (Ten Million Naira) in order to create a limited liability corporation.

## 2. Registration with the Nigerian Investment Promotion Commission

The Federal Government established the Nigerian Investment Promotion Commission (NIPC) with the primary goal of promoting and encouraging international investments in Nigeria. It acts as a regulatory body for international investors in Nigeria [www.nipc-nigeria.org]. Before starting business operations in Nigeria, the agency [Nigeria Investment Promotion Commission] mandates that all foreign investors register with it. The Commission will register the business appropriately if it is pleased with all the information provided by the investor. Foreigners are permitted to participate in all sectors of the economy under the NIPC

Act, with the exception of those listed on the "negative list." These industries include those that produce weapons and ammunition, narcotics and psychotropic substances, as well as clothing and equipment for the military and paramilitary.

The Act permits foreigners to own 100% of shareholding in the company. However, there are two exceptions: the maritime industry (18) and the oil industry, where investments are restricted to fresh production-sharing agreements or new joint ventures.

## 3. Taxation

Nigeria operates a taxation system that includes several types of taxes, such as company income tax, value-added tax (VAT), and personal income tax. The Federal Inland Revenue Service (FIRS) is the tax authority responsible for administering and collecting taxes in Nigeria. Businesses must obtain a Tax Identification Number (TIN) from the FIRS and comply with their tax obligations. It is essential for businesses to keep accurate records and file tax returns promptly to avoid penalties or legal issue

## 4. Employment and Labor Laws

Nigeria has specific regulations governing employment and labor practices. The main legislation governing employ-

ment relationships is the Nigerian Labor Act. It covers various aspects, including employment contracts, working conditions, minimum wage, termination of employment, and employee benefits. Employers must adhere to these laws and provide safe working conditions, fair compensation, and social security benefits to their employees. It is advisable for businesses to seek legal advice or engage HR professionals to ensure compliance with labor laws.

## 5. Business Permit and Expatriate Quota

Section 8 of the Immigration Act provides that no person other than a citizen of Nigeria shall accept employment in Nigeria, practice a profession or establish or take over any trade or business, or register to take over any company without the consent in writing of the Minister of Internal Affairs. This Consent is what is known as a Business Permit.

Expatriate quota is the permit given to a company in Nigeria either a foreign owned or locally owned to employ a foreigner or an expatriate.

## 6. Registration with the National office for Technology Acquisition and Promotion

The NOTAP Act established the National Office for Technology Acquisition and Promotion (NOTAP). The Act

mandates that all commercial contracts and agreements involving the transfer of foreign technology into Nigeria be registered by firms involved with such transfers no later than 60 days after their execution or conclusion [Section 5(2) NOTAP Act]. The office was established to keep an eye on all problems pertaining to the importation of foreign technology into Nigeria. It ensures that investors have the necessary licenses to utilize trademarks and intellectual inventions in addition to registering and overseeing the execution of contracts involving the transfer of technology.

## 7. Intellectual Property Protection

Protecting intellectual property (IP) is crucial for businesses operating in Nigeria. The Nigerian Copyright Commission (NCC) is responsible for copyright protection, while the Trademarks, Patents, and Designs Registry oversees trademark, patent, and industrial design registrations. To safeguard their IP, businesses should consider registering trademarks, patents, and copyrights to prevent unauthorized use or infringement. It is also essential to conduct thorough due diligence to ensure the uniqueness and availability of the proposed IP.

## 8. Foreign Exchange Regu-

## lations

Nigeria operates a foreign exchange control regime, overseen by the Central Bank of Nigeria (CBN). The CBN regulates the inflow and outflow of foreign currency and sets the exchange rate policy. Businesses must comply with foreign exchange regulations when repatriating profits, making international payments, or converting foreign currencies. It is crucial to understand the applicable rules and engage authorized financial institutions for foreign exchange transactions.

## 9. Sector-Specific Regulations

Certain industries in Nigeria are subject to sector-specific regulations. For instance, the banking and financial services sector is regulated by the Central Bank of Nigeria, while the telecommunications sector is overseen by the Nigerian Communications Commission. These regulatory bodies set guidelines, licensing requirements, and standards specific to each industry. Businesses operating in such sectors must obtain the necessary licenses, comply with regulatory standards, and stay updated with any changes or new requirements.

## Conclusion

Doing business in Nigeria requires navigating various regulatory frameworks, which can initially seem complex. However, understanding and complying with these regulations is essential for long-term success and sustainability. From company registration to taxation, labor laws, intellectual property protection, foreign exchange control, and sector-specific regulations, businesses must proactively engage with the relevant government agencies, seek professional advice, and stay updated on changes in the regulatory landscape. By doing so, businesses can operate in Nigeria smoothly, harness its immense potential, and contribute to its economic growth.

*Olawunmi Ojo heads the Corporate Commercial practice group at The Trusted Advisors*

# BUSINESS TRAVEL

## Why Nigeria is top on Kenya's list for travel, tourism expansion

Stories by Ifeoma Okeke-Korieocha & Kelvin Okojie

NIGERIA recorded a total of 518,000.00 tourists in 2021, ranking 68th in the world in absolute terms.

In 2021, Nigeria generated around 265.00 million US dollars in the tourism sector alone. This corresponds to 0.056 percent of its the gross domestic product and approximately 23 percent of all international tourism receipts in Western Africa.

Currently, Nigeria has the record of being the most travelled indigenous Africans while Nigerian route remains the most profitable route per passenger on the African continent.

With economic downturn, coupled with stringent visa conditions introduced by many countries in Europe, Asia and the United States, many Nigerians are reviewing their travel destinations and are beginning to exploit African countries.

The same situation also applies to other Africans who now visit African countries for tourism. For Kenyans, Nigeria is another destination they are excited about.

Kenya recently carried out a road show with the aim to have a slice of the number of Nigerians that embark on business, leisure and tourism travels. It was learnt that Kenya is targeting to raise tourist arrivals from West Africa



by pitching for business and leisure travel.

John Chirchir, Kenya's Tourism Board (KTB) Acting CEO, said the West African market remained integral to its strategy to diversify tourist source markets and broaden the country's destination portfolio.

In particular, he noted that Nigeria and Ghana, have shown improvements of six per cent and 48 per cents respectively in 2023 and rank among Kenya's potential markets in the African continent.

He made this known during a meeting held to mark the beginning of a series of road shows in the Nigeria and Ghanaian cities

of Lagos, Abuja and Accra. KTB and Kenya Airways led over 15 travel and trade companies for in-market activations held from February 5-9, 2024.

"With around 1.4 billion people, Africa stands as one of the biggest source markets for trade, business, and tourism. We are starting off with West Africa with roadshows in Accra, Lagos and Abuja which are interesting emerging markets. During the activation, we expect the 17 Kenyan trade companies to engage in business meeting and direct engagements with potential travellers from the three cities. We cannot ignore the potential that the African Market has for

tourism" Chirchir stated.

Alex Tunoi, the marketing manager of Kenya Tourism Board, said the reason why they are in Nigeria is part of their strategy for diversifying the source markets, adding that they are focusing on West Africa as one of their key source markets to grow numbers of tourism arrivals into Kenya.

He said the Board had observed that "Africans are beginning to travel, and they have the propensity for travel, and they are looking for new and exciting destinations. And we are here as Kenya to offer this opportunity to this market for them to come to Kenya and enjoy what

Kenya has to offer."

Tunoi also said that the Kenya Tourism Board came with trade partners, two operators, hoteliers, to develop packages for the Nigerian market.

"That means that engaging with the Nigerian trade partners, we are able to share with you all the attractions that Kenya has to offer. And also share with you what the government has put in place to ease travel restrictions to make Kenya more accessible to the market. And that is why we are here. Putting our business people in touch with your business people. So this is a business to business meeting so that we will be able to work with the trade here, through this partnership and grow travel arrivals into Kenya," he said.

Rotimi Martins, Sales Manager at Kenya Airways, Nigeria said the reason the event is that Kenya Tourism Board is trying to sell to the West African destination and prominently Nigeria and Ghana, has that traction to give them the population they are looking at to enter Nairobi.

Martins said all is to boost leisure and tourism for Kenya. "If Kenya tourism board is having an event of this nature, Kenya Airways must surely collaborate with them to make it a success. That is why we are here as a partner in business and as a sister

company to KTB. So that is the essence of today's event.

"You can see there lots of people you are seeing here are travel agents or we call them trade partners. They are the people that will assist us boost destination Kenya. That is talking of Nairobi, Mombasa, Diani and the host of other tourist points in Kenya. So that is the essence of the event."

Speaking on how prepared they are for the initiative, he said, "Frequency increment has been a thing we are looking at even before the KTB event. Presently, we are doing seven flights out of Lagos, which is every day. But come April, we are going to add one to it, to make it eight. But come the summer of this year, we are going to do 10 flights out of Lagos to Nairobi.

"We are doing seven days flight out of Lagos but we are going to increase it to eight come April. Additional one flight, which means on day seven of every week, we will do morning and night. But come June, we are going to do ten out of Lagos. That is at the inception of the summer period. Then towards the end of the year, a little bit after summer, we are going to start Abuja. So, we will be flying out of Abuja and out of Lagos. So most likely 15 to about 18 flights out of Nigeria. That is what we are going to do."

## Ibom Air adjusts flight schedule after ending wet-lease aircraft arrangement

FOLLOWING the discontinuation of its wet-leased aircraft arrangement, Ibom Air has disclosed that it is adjusting its flight schedule.

The airline however stated that the schedule will return to normal soon.

Ibom Air also confirmed that its newly acquired Airbus A220-300 aircraft is getting set to commence commercial operations following the final stages of regulatory certification.

Aniekan Essienette, Group Manager Marketing and Communication disclosed this during her

courtesy visit to the League of Airports and Aviation Correspondents, LAAC, accompanied by Imelda Aba, the Group Manager of Corporate Services and Odotitoro Esu, the Marketing and Communication Officer. She explained that two Airbus are due for delivery and one is already on ground, while the second one will arrive soon, she said.

Essienette called for a more favourable environment for airlines to operate seamlessly, stating that the external factors make it difficult to deliver on the

tenets on which the business is built.

"For instance, she stated, since we are not an aircraft manufacturing nation, we have to import most spares for aircraft, a process which is now slow due to the challenges of accessing foreign exchange.

"We hope our operating environment becomes more favourable such that we can acquire parts, and sometimes we get the parts and have to go through strenuous customs processes. These are things you don't see, and it is a struggle, but we are coping.



## MMA2 wins big at 13th NIGAV Awards

BI-COURTNEY Aviation Services Limited (BASL), operators of the Murtala Muhammed Airport Terminal Two (MMA2), has announced its achievement at NIGAV's 13th Nigerian Aviation Award and Ministerial Dinner 2023.

MMA2 was honored with two awards: "Best Airport Terminal Lounge" and "Best Airport Terminal of the Year 2023." These recognitions underscore MMA2's commitment to excellence in service delivery and passenger satisfaction.

The Nigerian Aviation Award and Ministerial Dinner, organized by the Nigerian Aviation Awards (NIGAV), is an event that celebrates excellence and innovation in the aviation industry across Nigeria.

Reacting, Tosan Duncan Odukoya, BASL's Acting Chief Operating Officer/Group Head, Business Strategy & Development said, "This achievement reflects our dedication to providing world-class facilities and services to our esteemed passengers.

"We are thrilled and



deeply honored to receive these prestigious awards," said Ajoke Yinka-Olawuyi, Head, Corporate Communications at BASL.

The 'Best Airport Terminal Lounge' award acknowledges MMA2's commitment to providing passengers with comfortable and luxurious lounge facilities, ensuring a pleasant and memorable travel experience. The lounge offers passengers a serene environment to relax, unwind, and enjoy premium amenities before their flights.

The 'Best Airport Terminal of the Year 2023' award recognizes MMA2's overall excellence in terminal operations, custom-

er service, cleanliness, and passenger satisfaction. MMA2 stands out as a beacon of excellence in the Nigerian aviation landscape, setting the standard for airport terminals nationwide.

Duncan Odukoya thanked the organizers while also promising to uphold the good standards that BASL is known for. "We extend our heartfelt gratitude to the Nigerian Aviation Awards (NIGAV) for recognizing our efforts and contributions to the aviation industry," "These awards serve as a testament to the hard work and dedication of our team members who strive for excellence every day.

# GARDEN CITY DIGEST

## Investor shows over N100bn resources in comedy that Niger Delta govts ignore

...As 'Mayor of Pitakwa' comedy team eyes Lagos market

By Ignatius Chukwu

THE annual value of business in the comedy industry is estimated at over N100bn but most states and local governments in the Niger Delta are said to ignore this.

This is as a force has come from Mayor of Housing to push the reigning comedy show in the oil region, 'The Mayor of Pitakwa' to become one of the leading shows in Nigeria.

The 'Mayor of Pitakwa', said to be the biggest comedy show in the Niger Delta, has attracted the biggest brand name in the region, 'Mayor of Housing.'

Now, the Mayor of Housing, My-ACE China, has explained why he moved bigger behind the 'Mayor of Pitakwa' show to make it go bigger and maybe international as the laugh and hilarious centre in Nigeria.

The brand force has thus explained why he is pushing the 'Mayor of Pitakwa' show, saying it is not only the biggest comedy show in the Niger Delta, also because he (China) was once a comedian. "I know how their industry is under-utilized and under-appreciated. Many of the corporations in the region have not recognised the value of that industry-like endeavour as is done in Lagos and now in Abuja.

"We want to be the pioneers, not only to recognise



Comedy industry biggest pushers in Niger Delta:

L-R: K.O Baba Jorsen (Mayor of Pitakwa) and My-ACE China, Mayor of Housing

that industry, but to bridge the gap of dichotomy between Lagos/Abuja and Port Harcourt zone."

Another point, he stated, is that this show captures Nigeria's biggest demography of about 70 percent of the population. Nigeria right now is over 235m people and 70 percent or 146m of this is huge that is underappreciated and underutilised.

"A lot of people have called for an industrial and agricultural revolution in Nigeria as a way out, but

the people that can bring this about are the youths that we neglect. The future billionaires are these same youths that we are under-appreciating."

So, he told BusinessDay, "If we can make an impression with and build bridges with them, we would be securing our future because by the time they are up there, they would not forget those who were there for them in the beginning.

"These are the three reasons why we are partnering

with the 'Mayor of Pitakwa'. On a lighter note, the country is going through a new wave of stress. So, without humour-therapy, the rate of depression and suicide would be very high."

On why Nigeria is surviving the wave of what it is going through, he said it is because of the heavy presence of humour. "It has come in as a huge panacea for what people are going through. Over the years, because of the explosion of the humour industry, most

Nigerians have come to fall back on humour to digest their problems.

"They simply turn their misery into jokes and find a way to live with it or overcome it. Songs and jokes abound in Nigeria on every single disaster or misery. Some comedians make cruel jokes on themselves so much that people see their own afflictions as jokes from nature. They no longer see these things as tragedy but as jokes from nature which they must overcome."

He went on: "See how bad Nigeria has become. You can't even attempt to look up the value of your Naira to Dollar. You can't even compare the Naira to Cameroon Cefas because before now, one Naira was equal to almost 100 Cameroon cefas but right now, one Cameroon cefa is N4. That is how bad things have become.

"Part of what is shielding the populace from the wave of hardship in Nigeria is humour as captured by the comedy industry. That is why this industry should not be overlooked or downplayed. It is more important than any antidepressants or pill that can be given for depression, heartbreak, or hardship.

"For us, it's a huge thing and we are contributing and supporting with our all.

Finally, we are the only startup company in Nigeria that does corporate social

responsibility (CSR) as a scaled project. As we grow, we make CSR impact. We do not believe that you should wait till you grow or make all the profit before you make CSR impact around you. We do as we grow, and as we grow bigger, we offer bigger. We make impact with our growth."

He commended the Lagos State government for partnering with an international firm to build the Lagos Film Village. "Government can invest in these spaces.

"Before now, arts and culture got huge chunks in annual budgets but right now, it is the opposite. The sector is on its own; to either grow or die. What the government can do is to give some support which will definitely go a long way.

"Every location in Nigeria has a huge population of indigenous talents and every local council authority can easily support these talents. We no longer have cultural centres, comedy centres, halls, nor facilities or incentives to support art and culture. There are even no recognitions to the sector practitioners. Facility, financing, and recognition are needed urgently. Facility is the infrastructural support; financial support is the funding made available to the comedy industry, while recognition is the emotional support needed to boost the sector.

### PORT HARCOURT BY BOAT



By Ignatius Chukwu

WHEN leaders get to their hometowns, they seem to wallow in emotions and that's when real journalists clean their ears. They often release hints and insights.

The CEO of the Niger Delta Development Commission (NDDC), Samuel Ogbuku (PhD), was in his hometown during a festival and many hints dropped.

The first is that his ability to win warmth and support seems legendary. Now, the former governor of Bayelsa State, senator Seriake Dickson, has joined in lauding him, at least for the achievements of the

## NDDC boss, in his hometown, spills major insights

Commission under his stewardship. Dickson spoke at Ayakoro community, Ogbuku's home town in Ogbia LGA during the 2024 edition of the community's annual cultural festival, the Eyal Obeyin.

He noted that the developmental footprints recorded by Ogbuku in the community speak volumes of the benefits of having a son who knows what to do. He urged states in the Niger Delta region to partner the NDDC to fast track the development of the oil-rich region.

He said: "I want to thank Ogbuku for remembering where he came from. The projects I've seen in this community and other parts of the Niger Delta, including my home town, especially the solar powered lights and others clearly show that Ogbuku knows where he came from. It shows that he's completely linked with his people at home."

Now, the real hints: In his keynote address, Ogbuku, who was the Special Guest of Honour, said the development imprints etched in the

community were made possible by the peaceful nature of the people of Ayakoro who he said created the enabling environment for contractors to work without creating unnecessary levies not included in the contracts. Peace is the key in developing any part of the oil region,

henceforth, for those who ignore this.

He stated that peace and development go together, and advised communities in the region to cooperate with contractors to work. He assured that the NDDC would not allow contractors to deny communities of their

rightful benefits; and said projects must have direct impact on benefitting communities.

Next hint: The era of stalled projects was over. He noted that the Commission would no longer condone a situation where communities act as encumbrances to

contractors handling NDDC projects in their areas.

He observed: "Ayakoro is a very peaceful community, and so here, projects are flourishing." Others should learn oh.

"My advice to communities is that they should be peaceful and cooperate with contractors executing projects in their area."

Ogbuku promised to support the Eyal Obeyin Annual Festival in order to promote tourism development in the community and the entire Niger Delta.

Earlier in his welcome address, the Paramount Ruler of Ayakoro, Righteous Inegbagha, commended founding fathers and the present generation of the community for their resilience and dedication to the growth and development of the community, and revealed the essence of the awards: "To recognise the efforts of the founding fathers who accomplished the resettlement of the people from the badly eroded site to the present location on February 12, 1958.



Seriake Dickson and Sam Ogbuku

# ACROSS THE STATES

## HEALTH

### Akwa Ibom boosts health services, engages volunteers for free medical outreach

By Aniefiok Udonquak, Uyo

AS part of efforts to deepen quality healthcare delivery in the State, the Akwa Ibom State Government has begun an engagement of medical professionals who will volunteer for free medical services at a free medical outreach scheduled for Ikot Ekpene Senatorial District next month.

The free medical outreach, a medical initiative of Akwa Ibom State Government (the third phase), was announced by Governor Umo Eno, having been warmly received by the people, coming on

the heels of the successful outreaches in Uyo and Oron respectively, earlier this month.

The free medical outreach, according to an official statement, is scheduled to hold at General Hospital, Ikot Ekpene in the second week of March, between 11th and 16th, 2024.

Augustine Vincent Umoh, Commissioner for Health, in an interview with Journalists in Uyo, stated that medical professionals who were willing to partner with the State Government had been invited to offer their professional expertise to assist

the poor and vulnerable in the State.

Umoh said the health initiative would address some of the health challenges militating against people's wellbeing by enhancing the quality of life and boosting economic productivity.

He called on professional bodies in the health sector to partner the State Government in delivering quality medical services to the people of Ikot Ekpene District particularly in the rural communities

Umoh thanked the Governor Umo Eno for not just being a health-friendly gov-

ernor but also responding to the yearnings of the people through his pragmatic approach to governance and service delivery to the people.

Ekem John, Senior Special Assistant to the Governor on Medicals, lauded Governor Umo Eno for his visionary approach to healthcare delivery in Akwa Ibom State.

John also thanked Hensek Integrated Services, its strategic corporate partner, for its willingness to partner with the State Government over the free medical outreach programme.



L-R, Heineken Lokpobiri, minister of state for petroleum resources (oil); Haitham Al Ghais, secretary-general, Organization of the Petroleum Exporting Countries (OPEC); and Gabriel Aduda, alternate governor, OPEC, during the 2024 Nigerian International Energy Summit in Abuja. Pic by Tunde Adeniyi.

## YOUTH EMPOWERMENT

### Zulum disburses N1.2bn worth of kits, grant to 832 orphans of Boko Haram insurgency

By Ladi Jossy, Maiduguri

GOVERNOR Babagana Zulum of Borno State has approved the distribution of starter kits worth N1.2 billion to 832 trained artisans, mostly orphans of Boko Haram insurgency, who graduated from the the State Enterprise Institute.

Governor Zulum, who spoke on Tuesday at the graduation of the trained artisans held at the Muna Vocational Enterprise Institute in Jere local government area of the State, said the participants were trained in different vocational skills.

He said trainees were selected from the 27 Council areas and had undergone one year intensive training in 14 different trades. 54 trainees were trained in Aluminium Fabrication; 29 in Bricklaying; 48 in Carpen-

try; and 73 in Information Technology.

Others included 41 specialising in Barbing; 46 in Electrical Works; 85 in Leather works; 40 in Plumbing; 72 in Mechanics; 67 in Solar Technology; 148 in Tailoring; 18 in Tie and Dye; 59 in Welding and 53 in Hairdressing.

"Sum of N847,277,297 worth of kits, grants shared to 832 trained artisans, in addition to another N349,440,000 one-year labour-intensive public work grant that will help them attain self-reliance. A total of N1.2 billion was released as package for the trainees.

"I have approved N41,600,000, with each 832 graduating artisans getting N50,000", the governor said.

The governor equally approved automatic employment for the 64 best artisans who had achieved over 90%

performance.

"I understand that 64 out of 832 have scored above 90% in both their specialised trades and the academic assessment. I, therefore, direct that all 64 of them should be employed and deployed to other vocational institutes across the state", Zulum said.

He noted that vocational institutes were established to address the challenges of youth unemployment and provide a means of livelihood for the people.

"Upon assuming Office, one of the primary objectives of my Administration has been youth empowerment. We were acutely aware of the devastating impact of insurgency on our communities, leaving many without means of livelihood and leading to widespread unemployment, idleness, and despair. As the saying goes, an idle mind is

the devil's workshop.

"To address these challenges head-on, we established Vocational Enterprise Institutes, focusing on admitting vulnerable individuals, particularly those affected by the insurgency, to equip them with skills for sustainable livelihoods", he added.

Governor Zulum also ordered Ministry of Education, Science, Technology and Innovation to process modalities for converting Muna Vocational Enterprises Institute to a Monotechnic with the capacity to award a National Diploma.

Earlier, Lawn Wakilbe, Commissioner for Education, Science, Technology and Innovation, said with funding allocated by Governor Zulum to the Technical and Vocational Enterprises, the output across all centres was targeted at over 4,000 artisans annually.

## POLITICS

### PDP considers consensus candidacy ahead of 2024 guber poll

By Jacob Akintunde, Akure

THE State Working Committee (SWC) of the People's Democratic Party (PDP) in Ondo State, has assured all the aspirants jostling for the party's ticket for the November 16th, 2024 governorship election of its desire for a consensus arrangement in picking a standard bearer among the contestants.

Tola Alabere, the acting chairman of the party, who made this known at a meeting with aspirants, held at the State Secretariat of the party at Alagbaka in Akure, the State Capital, however, said if the consensus arrangement failed, the party would not hesitate to organise a free, fair and transparent party primary.

A statement by Kennedy Ikantu Peretei, State Publicity Secretary of the party, listed aspirants who attended the interactive session to include Agboola Ajayi, Oluola Ebiseni, Adeolu Akinwunmi, John Mafo, Benson Akingboye, Sheba Abayomi and Arebuwa Bosun.

"Aspirants jostling for the Peoples Democratic Party (PDP) ticket for the November, 2024 governorship election have been invited to an interactive session with State Working Committee (SWC) members and leaders of the party.

"Rising from the meeting at the State Secretariat at Akure on Monday, 26th February, 2024, the Aspirants expressed confidence in the party's capacity to win the governorship election in the face of hunger and anger in the land orchestrated by the All Progressives Party (APC).

"All the Aspirants were in high spirits and gave firm commitment to supporting whoever emerges as flag bearer of the party.

"The Acting State Chairman, Basorun Tola Alabere assured the Aspirants that, the party is desirous of a consensus arrangement for picking a standard bearer but if that fails, the party will organise a free, fair and transparent party primary", the statement read.

## CIVIL SERVICE

### Otu seeks NLC support against Cross River's bloated wage bill

By Mike Abang, Calabar

GOVERNOR Bassey Otu has called on the Nigeria Labour Congress, (NLC) in Cross River State to support the Government's efforts towards sanitizing the State Civil Service, which has been affected by some anomalies that have left the present Administration with a bloated wage bill.

Governor Otu made the call when he addressed protesting labour leaders on Tuesday in Calabar as part a nationwide protest by the NLC.

The governor, who was represented by Peter Odey, the deputy governor, commended the protesting workers for their peaceful and co-ordinated manner of presenting their concerns before the Government, declaring support for labour over dwindling standards of living in Nigeria.

"There is hunger in the land. Of course, we know. We promised to run a 'People First' government. If the people are hungry, there is no way this will happen.

"His Excellency, Governor Bassey Otu is not here today. He is in Abuja for the Labour Committee meeting, pushing for government to consider improving worker's welfare in the country.

"We know that the present minimum wage of workers

is not enough to measure us with the level of inflation in the country. Prices of goods are high. Salaries ought to go up, too. That is why as government, we have made sure that the N10,000 palliative is paid to every civil servant.

"We also made sure that the N5,000 Christmas bonus was paid to all civil servants in the State. We have gone ahead to pay WAEC fees for Cross River students preparing for examinations.

"We have done that as a government and will continue to do more. The government of Prince Bassey Otu will take care of the plight of workers," he assured.

On the issue of retired workers still occupying Government offices, the deputy governor charged the labour to assist Bassey Otu-led Administration to weed out such elements to create room for growth of other workers and the employment of new ones.

Conveying Labour's concerns, Cross River State NLC Chairman, Gregory Olayi, said they were protesting over the stark economic realities.

He said workers salaries had become grossly inadequate to cater for their households. He however lauded Governor Otu for the palliative intervention to Civil servants in the State, urging the Government to do more.

## ACROSS THE STATES



L-R: Folashade Yemi-Esan, head of civil service of the Federation; Femi Gbajabiamila, chief of staff to the President; President Bola Tinubu; Olubunmi Tunji-Ojo, minister of interior; and Adams Oshiomhole, chairman, Senate committee on interior, during the unveiling and launch of the Handbook on Expatriate Employment Levy at the Presidential Villa in Abuja on Tuesday.

## CRIME

## Police record success on fights against kidnapping, banditry in Plateau

### ...arrest kidnappers of two Catholic priests, others

By Nathaniel Gbaoron, Jos

STEVE Yabanet, the Plateau State Commissioner of Police on Tuesday convened a press briefing at the Police Headquarters in Jos to outline the achievements of the Police Command in fighting crimes in the State.

Upon assumption of office, the CP said he diligently assessed the prevailing security challenges, personally visiting areas afflicted by insecurity such as Mangu, Bokkos, Bassa, Riyom and Barkin Ladi, to devise effective operational strategies.

He proudly announced significant progress resulting from the implementation of new operational templates, leading to the apprehension of numerous criminal suspects across the State.

“On assumption of office as the Commissioner of Police Plateau State, I took time to painstakingly study

the predominant security challenges in the State. Such action was further accompanied by immediate visit to the epicentres that were bedeviled by insecurity, namely; Mangu, Bokkos, Bassa, Riyom and Barkin Ladi to see things for myself and interface with the officers and men involved in the operation.

“This gave me a clear view of the security situation of the State and facilitated in the designing of a new workable operational template for the Command which I am confident will flush out criminals from their nests across the State. I am pleased to inform you today that the application of my operational strategies within few weeks in office is what translated to this massive harvest of criminal suspects paraded before you”.

One notable incident involved the kidnapping of two Parish priests from St.

Vincent de Paul Parish, Fier District, Pankshin, where gunmen killed Christopher Maurice Nankyes. Christopher Yaro, alias “Munanka,” was arrested in connection with the abduction.

“On 01/02/2024 at about 1000pm, some unknown gunmen numbering about seven persons invaded the house and premises of St. Vincent de Paul Parish, Fier District, Pankshin and kidnapped two Parish priests namely Rev. Fr. Kenneth M. Kanwa and Rev. Fr. Jude Nwachukwu to unknown destination.

“In order to scare the public and clear the way of escaping with the victims, the kidnappers shot and killed one Christopher Maurice Nankyes, male. The community led by the youth leaders arrested the following named persons based on reasonable suspicion; one Christopher Yaro, male, 52yrs, one Fwantus Adams male, now at large, one Nya-

ous Gideon Datit, male now at large, Chul-watpe, male at large and one Two Face, now at large.

“Efforts made by the DPO Pankshin Division to take over the suspects from the community leaders was vehemently rejected. In the process, the suspects escaped to different locations.

Upon receipt of the report, the Commissioner of Police, Plateau State Command directed the O/C Anti-Kidnapping Unit Jos, to make a local circulation on Police social media platforms, which led to the arrest of one Christopher Yaro AKA “Munanka” in Ogun State Police Command where he had escaped to.

“The suspect confessed to being responsible for the kidnap of the two Reverend Fathers in Pankshin LGA. Investigation is ongoing, to arrest other suspects at large. The suspect will soon be charged to Court” the CP started.

## HIGH COST OF LIVING

## Borno, Oyo senators share palliatives in senatorial districts to ease hardship

By Ladi Jossy, Maiduguri & Remi Feysisipo, Ibadan

KAKA Shehu Lawal, senator representing Borno Central Senatorial District, has distributed palliatives to about 1,720 constituents to ease current economic hardship being faced by citizens in eight local government areas of his district.

Shehu said during the distribution of the palliatives that the gesture was made following economic hardship aftermath the removal of fuel subsidy and increasing depreciation of the Naira as against the Dollar in open market.

He said that the Federal Government is concerned about the recent hardship faced by Nigerians due to fuel subsidy removal and is actively working to improve the overall quality of life for all citizens.

“The effort was a reminder of my campaign promise to contribute to the growth and development of small and medium businesses in Borno Central Senatorial District, which has also complemented efforts of the Borno State Government”, he said.

The items distributed included tricycles, sewing machines, water pump ma-

chines, electric generators, grinding machines, along with 20,000 cash for each beneficiary, among others.

Similarly, Sharafadeen Alli, an All Progressives Congress (APC) senator, representing Oyo South Senatorial District, has started the distribution of grains to traders at some markets in the State.

Notable markets that have been touched by the distribution, included Bodija Rice Market, Bodija Plank Market, Sango Market, Mokola Market, Favours Scout Camp Market, Aaree, Akobo Market, Asi, Eleyele Market, Danjuma, Bode Market, and Oja Oba market, among others..

“Over the past few days, the senator has been visiting various markets within the Oyo South Senatorial District, distributing grains to traders in a bid to cushion the effects of the challenging economic climate”, a statement issued by Akeem Abass, his Alli’s Special Adviser on Media claimed.

Akeem Abass, Special Adviser on Media to Sharafadeen Alli, said the initiative, which was still ongoing, had already made an impact in several markets and locations across the Senatorial District.

## EDUCATION

## UK, Serbia, Ethiopia, Lesotho, Eswatini in Ogun to understudy ‘Teach for Nigeria’

AN international teaching group, comprising teachers from the United Kingdom, Ethiopia, Lesotho, Serbia and Eswatini, have visited Ogun State to understudy the successful implementation of its activities as regards an education programme, tagged, “Teach for Nigeria” initiative (TFN).

Receiving the group, accompanied by the executive members of the TFN Organisation in Abeokuta, Ogun State Capital, Femi Majekodunmi, Chairman, Ogun State Universal Basic Education Board, (SUBEB), said that the Governor Dapo Abiodun-led Administration’s developmental initiatives, policies and programmes, as well as capacity building mechanisms in the education sector had made the State to stand out among its peers in the Country.

Majekodunmi stated that standard of education in the State remains a positive reference point for others to emulate, noting that TFN teachers’ participation in the sub-sector had

added advantage to quality teaching of learners both in external and international examinations.

He pointed out that the initiative had improved the teaching methodology in schools, thereby making the State to receive positive transformation through continued employment and payment of teachers’ salaries, assuring that Government would not relent in enhancing the educational system through rehabilitation and construction of public primary schools across the State.

Earlier, Segun Alade, Director of Education Quality Assurance (SUBEB), expressed satisfaction with the performance of TFN Fellows, appreciating them for maintaining high standards and implementing new techniques since their inception in 2017.

Kehinde Anifowoshe, Director of Academic School Services, lauded TFN for lofty initiatives through the introduction of modern teaching methods in the State’s education system.

## LAND ACQUISITION

## Oborevwo sets up committee to recover illegally acquired govt lands in Delta

By Mercy Enoch, Asaba

GOVERNOR Sheriff Oborevwo of Delta State on Tuesday constituted a new State’s task force saddled with responsibility of recovering Government lands illegally acquired by some individuals, asking the Committee to demolish all illegal structures on such lands.

Inaugurating the Committee in Asaba, the governor, who was represented by Monday Onyeme, the deputy governor, said that the task force was constituted in response to re-

ports of illegally acquired lands belonging to federal, state and local government across the State by land speculators.

He said, “Even private lands and properties have not been spared in these illegal acquisitions as many citizens have been dispossessed of their hard-earned assets by the land grabbers.

“We have also taken notice of deep incursions into the boundaries of long established educational institutions in the State as well as Government Joint Venture Schemes.

“Some of these have

been partitioned into private estates, if not checked, these actions constitute a prescription for disorder and anarchy; more importantly, it does great damage to the development plans of our towns and cities.

“As a remedy, therefore, Government has decided to set up this task force with the following mandates: recover such Government land and property; demolish illegal structures erected on the land/property; make recommendations for the prevention of such acts; and implement all

other directives bearing on the matter as given by Government from time to time.”

The committee which is expected to commence work immediately, has Frank Omare as Chairman, Chukwuka Imarhia (secretary) and other four members

Frank Omare on behalf of the members, thanked the governor for finding them fit to carry out the job of recovering Government land, assuring the governor and all Deltans that they would carry out their functions diligently.

FMDQ Daily Quotations List											
28-Feb-24											
The FMDQ Daily Quotations List (DQL) contains data relating to, amongst other things, market and model prices, rates of foreign exchange products, fixed income securities and instruments in the financial market (the "Information"). The Information does not constitute professional, financial or investment advice. We attempt to ensure the Information is accurate; however, the Information is provided "AS IS" and on an "AS AVAILABLE" basis and may not be accurate or up to date. We do not guarantee the accuracy, timeliness, completeness, performance or fitness for a particular purpose of any of the Information, neither do we accept liability for the results of any action taken on the basis of the information.											
<b>Bonds</b>											
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price		
<b>Benchmark Federal Government of Nigeria (FGN) Bonds</b>											
		*13.53 23-MAR-2025	23-Mar-18	13.53	562.45	23-Mar-25	1.06	16.52	97.15		
		*12.50 22-JAN-2026	22-Jan-16	12.50	1199.74	22-Jan-26	1.90	16.77	93.26		
		*16.2884 17-MAR-2027	17-Mar-17	16.29	1035.03	17-Mar-27	3.05	17.10	98.11		
		*13.98 23-FEB-2028	23-Feb-18	13.98	1625.52	23-Feb-28	3.98	16.85	91.91		
		*14.55 26-APR-2029	26-Apr-19	14.55	1040.31	26-Apr-29	5.16	17.48	90.22		
		*12.50 27-APR-2032	27-Apr-22	12.50	848.11	27-Apr-32	8.16	17.72	77.84		
		*12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	10.38	17.06	76.41		
		*12.50 27-MAR-2035	27-Mar-20	12.50	972.04	27-Mar-35	11.07	17.11	77.41		
		*12.40 18-MAR-2036	18-Mar-16	12.40	926.14	18-Mar-36	12.05	16.55	78.58		
		*16.2499 18-APR-2037	18-Apr-17	16.25	1796.66	18-Apr-37	13.13	17.23	94.89		
		*13.00 21-JAN-2042	21-Jan-22	13.00	1393.75	21-Jan-42	17.90	17.52	75.44		
		*14.80 26-APR-2049	26-Apr-19	14.80	1765.67	26-Apr-49	25.16	17.96	82.57		
		*12.98 27-MAR-2050	27-Mar-20	12.98	1595.41	27-Mar-50	26.07	18.01	72.33		
<b>FGN Sukuk</b>											
	FGN Roads Sukuk Company 1 PLC	16.47 FGNSK 26-SEP-2024	26-Sep-17	16.47	100.00	26-Sep-24	0.58	18.08	99.11		
		15.743 FGNSK 28-DEC-2025	28-Dec-18	15.74	100.00	28-Dec-25	1.83	16.75	98.40		
		11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	162.58	16-Jun-27	3.30	17.02	85.71		
<b>FGN Green Bond</b>											
	FEDERAL GOVERNMENT OF NIGERIA	14.50 FGNGB 13-JUN-2026	13-Jun-19	14.50	15.00	13-Jun-26	2.29	16.88	95.56		
<b>Sub-National Bonds</b>											
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	Avg. Life/ TTM (Yrs)	Risk Premium	Valuation Yield (%)	Modelled Price	
AA-/GCR; A+/Agusto	LAGOS STATE GOVERNMENT	17.25 LAGOS IB 11-AUG-2027	11-Aug-17	17.25	30.28	11-Aug-27	2.12	1.00	17.83	99.04	
	LAGOS STATE GOVERNMENT	13.00 LAGOS IV 20-DEC-2031	20-Dec-21	13.00	136.95	20-Dec-31	4.73	1.00	18.25	84.85	
<b>Corporate Bonds</b>											
AA-/GCR	DANGOTE CEMENT PLC	12.50 DANGCEM 130-APR-2025	24-Apr-20	12.50	100.00	30-Apr-25	1.17	2.84	20.98	91.51	
Bbb-/GCR; BBB+/DataPro	PARTHAN PARTNERS FUNDING SPV PLC	13.50 PAFV SPV I27-JUL-2025	27-Jul-22	13.50	10.00	27-Jul-25	1.41	2.11	19.15	93.24	
BBB-/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	15.75 UNION III 3-SEP-2025	07-Sep-18	15.75	6.31	03-Sep-25	1.51	1.42	18.07	97.03	
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	1.62	3.78	20.47	94.68	
Aa/Agusto	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	15.50	30.00	23-Jul-26	1.65	2.94	19.63	94.41	
AA-/GCR; B3/Moody	DANGOTE CEMENT PLC	11.85 DANGCEM IA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	3.17	1.03	18.08	85.39	
AAA/GCR; BBB+/DataPro	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	6.49	14-Dec-27	2.25	1.00	17.87	96.72	
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	2.81	3.29	20.32	88.33	
A-/GCR; A-/DataPro	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	13.30	10.40	12-Nov-28	2.45	1.51	18.43	90.74	
AA-/GCR; B3/Moody	DANGOTE CEMENT PLC	12.35 DANGCEM IB 30-APR-2029	27-Apr-22	12.35	23.34	30-Apr-29	5.17	1.12	18.55	79.86	
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	5.33	3.35	20.82	85.44	
AAA/GCR; Aa/Agusto	*NMRC	14.90 NMRC 129-JUL-2030	29-Jul-15	14.90	5.59	29-Jul-30	3.78	1.00	17.91	92.40	
A-/GCR; A-/DataPro	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	13.04	12-Nov-31	3.95	1.73	18.60	87.65	
AA-/GCR; B3/Moody	DANGOTE CEMENT PLC	13.00 DANGCEM IC 30-APR-2032	27-Apr-22	13.00	88.40	30-Apr-32	8.17	1.52	19.20	74.86	
AAA/GCR; Aa+/Agusto	MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	14.50	104.91	30-Sep-32	8.59	1.00	18.60	82.71	
Aa/Agusto; AAA/GCR	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	13.80	9.14	15-Mar-33	5.62	1.00	18.52	84.91	
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	10.00	1.56	18.74	86.04	
<b>FGN Eurobonds</b>											
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (\$'bn)	Maturity Date	TTM	Yield (%)	Closing Price		
B2/Moody's; B1S&P; B+/Fitch		7.625 21-NOV-2025	21-Nov-18	7.625	1118.35	21-Nov-25	1.73	8.76	98.20		
B2/Moody's; B1S&P; B+/Fitch		6.50 NOV 28, 2027	28-Nov-17	6.500	1500.00	28-Nov-27	3.75	9.44	90.90		
B2/Moody's; B1S&P; B+/Fitch		8.375 MAR 24, 2029	24-Mar-22	8.375	1250.00	24-Mar-29	5.07	9.73	94.68		
B2/Moody's; B1S&P; B+/Fitch		8.747 JAN 21, 2031	21-Nov-18	8.747	1000.00	21-Jan-31	6.90	9.93	94.18		
B1/Moody's; B1S&P; B+/Fitch		7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	7.97	10.12	87.92		
B2/Moody's; B1S&P; B+/Fitch		7.625 NOV 28, 2047	28-Nov-17	7.625	1500.00	28-Nov-47	23.76	10.20	77.08		
B2/Moody's; B1S&P; B+/Fitch		9.248 JAN 21, 2049	21-Nov-18	9.248	750.00	21-Jan-49	24.92	10.35	90.22		
<b>Commercial Papers</b>											
Rating/Agency	Issuer	Description	Issue Date	Issue Yield (%)	Outstanding Value (N'bn)	Maturity Date	Days to Maturity	Risk Premium	Valuation Yield (%)	Discount Rate (%)	
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	1	8.97	18.79	18.78	
A1/DataPro	UAC OF NIGERIA PLC	UACN CP VI 19-MAR-24	23-Jun-23	13.50	0.56	19-Mar-24	20	6.10	17.24	17.08	
Bbb-/Agusto; Bbb-/DataPro	LAGOS FREE ZONE COMPANY	LFZC CP IV 16-APR-24	21-Jul-23	12.00	3.78	16-Apr-24	48	6.80	19.73	19.23	
AAAGCR; Aa+/Agusto	MTN NIGERIA COMMUNICATIONS PLC	MTNN CP VIII 14-MAY-24	23-Aug-23	13.50	72.39	14-May-24	76	4.16	18.94	18.23	
A-/Agusto; AA-/DataPro	UNITED CAPITAL PLC	UNCP CP VI 20-JUN-24	26-Sep-23	14.50	7.48	20-Jun-24	113	3.63	19.88	18.73	
A2/GCR	DUFIL PRIMA FOODS PLC	DUFIL CP III 25-JUL-24	31-Oct-23	16.93	17.19	25-Jul-24	148	3.38	20.49	18.92	
A1/GCR; A/DataPro	FIDSON HEALTHCARE PLC	FDHC CP VI 2-AUG-24	07-Nov-23	16.00	3.95	02-Aug-24	156	1.00	18.28	16.96	
A1+/GCR	DANGOTE CEMENT PLC	DANC CP XII 27-AUG-24	01-Dec-23	16.50	76.34	27-Aug-24	181	3.68	21.58	19.50	
Bbb-/Agusto	AFRINVEST (WEST AFRICA) LIMITED	AFRIPC III 21-OCT-24	25-Jan-24	18.00	7.96	21-Oct-24	236	5.53	23.74	20.59	
<b>Days to Maturity</b>											
Days to Maturity	Maturity	Closing Rate (%)	Yield (%)								
8	7-Mar-24	9.00	9.02								
43	11-Apr-24	13.00	13.20								
71	9-May-24	14.69	15.12								
99	6-Jun-24	15.06	15.71								
134	11-Jul-24	15.00	15.87								
162	8-Aug-24	15.30	16.41								
190	5-Sep-24	16.29	17.80								
239	24-Oct-24	16.95	19.06								
253	7-Nov-24	17.14	19.45								
281	5-Dec-24	17.51	20.24								
330	23-Jan-25	18.17	21.74								
344	6-Feb-25	18.36	22.20								
<b>Benchmark Open Market Operation Bills</b>											
Days to Maturity	Maturity	Closing Rate (%)	Yield (%)								
160	6-Aug-24	16.01	17.21								
244	29-Oct-24	15.30	17.04								
286	10-Dec-24	15.72	17.93								
314	7-Jan-25	16.00	18.55								
<b>Funds</b>											
Fund Name	Fund Manager	Net Asset Value (N'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Cordros Money Market Fund	Cordros Asset Management Limited	5.60	26-Feb-24	55,992,809.00	100.00	100.00	100.00	12.50	372,273.00	99,627,727.00	
First Ally Asset Management Money Market Fund	First Ally Asset Management Limited	0.29	26-Feb-24	1,500,000,000.00	0.19	1.00	1.00	10.86	40,000.00	1,499,960,000.00	
FSDH Treasury Bills Money Market Fund	FSDH Asset Management Limited	6.79	15-Aug-22	67,945,626.00	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	26-Feb-24	7,089,372,499.00	1.02	1.02	1.02	12.25	0.00	10,000,000,000.00	
Stanbic IBTC Bond Fund	Stanbic IBTC Asset Management Limited	35.73	27-Feb-24	138,720,990.00	257.55	257.55	257.55	0.00	114,460.00	999,885,540.00	
Stanbic IBTC Money Market Fund	Stanbic IBTC Asset Management Limited	434.85	27-Feb-24	434,852,770,886.00	1.00	1.00	1.00	12.51	1,897,096,711.00	498,102,903,289.00	
Emerging Africa Money Market Fund	Emerging Africa Asset Management Limited	3.66	23-Feb-24	3,668,874,823.00	1.00	1.00	1.00	14.10	3,668,874,823.00	1,331,125,177.00	
Emerging Africa Balanced Diversity Fund	Emerging Africa Asset Management Limited	0.47	23-Feb-24	336,098,326.00	1.41	1.41	1.42	8.01	769,231,966.00	230,768,034.00	
Emerging Africa Bond Fund	Emerging Africa Asset Management Limited	0.86	23-Feb-24	769,231,966.00	1.12	1.12	1.12	5.34	769,231,966.00	230,768,034.00	
Fund Name	Fund Manager	Net Asset Value (N'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Stanbic IBTC Dollar Fund	Stanbic IBTC Asset Management Limited	0.54	27-Feb-24	361,532,982.00	1.48	1.48	1.48	N/A	1,284,200.00	398,715,800.00	
Emerging Africa Eurobond Fund	Emerging Africa Asset Management Limited	0.003	23-Feb-24	25,723.00	108.31	108.31	108.31	3.03	25,723.00	24,277.00	
Fund Name	Fund Manager	Net Asset Value (N'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Chapel Hill Denham Infrastructure Debt Fund	Chapel Hill Denham Management Limited	103.85	31-Dec-23	960,649,354.00	108.11	N/A	N/A	N/A	N/A	N/A	
Fund Name	Issuer	Net Asset Value (N'bn)	Valuation Date	No. of Units Issued	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Vetiva Funds Manager Limited Composition: 5.23% Tbilis; 94.77% FGN Bonds	Vetiva Funds Manager Limited	0.46	27-Feb-24	3,520,359.000	131.29	130.29	132.29	N/A	1,550,000.00	3,520,359.00	
<b>NOTE:</b> 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	#Risk Premium is a combination of credit risk and liquidity risk premiums

# LIVE @ THE EXCHANGES

## Top Gainers/Losers as at Wednesday 21 February 2024

### GAINERS

Company	Opening	Closing	Change
ABBEYBDS [BLS]	2.44	--	2.44
ABCTRANS	0.75	--	0.75
ACADEMY	1.74	--	1.74
ACCESSCORP	19.35	17.45	17.45
AFRINSURE [MRF]	0.2	--	0.2
AFRIPRUD	7.8	7.1	7.15

### LOSERS

Company	Opening	Closing	Change
NB	34	30.6	30.6
OANDO [MRF]	11	9.9	9.9
TIP	2	1.8	1.8
STERLINGNG	4.6	4.14	4.14
WAPCO	35.5	31.95	31.95
FCMB	8	7.2	7.2

## Market Statistics as at Wednesday 21 February 2024

ASI (Points)	99,266.02
DEALS (Numbers)	10,549
VOLUME (Numbers)	396,228,353
VALUE (N billion)	5.826
MARKET CAP (NTm)	54.317

## Experts outline ways to address healthcare challenges in Nigeria

STAKEHOLDERS in Nigeria's healthcare sector have outlined ways to improve and address challenges facing Nigeria's healthcare sector.

The experts disclosed this while speaking at a healthcare section organised by StanbicIBTC, pointing to rising cost, shortage of healthcare professionals, quality of care and transparency in practices, access to finance and healthcare services, deteriorating medical infrastructure, among others as the major challenges facing the healthcare system.

Clare Omatseye, chief executive officer, JNC International Limited, said there is a critical need for strategic partnership and collaboration to improve and transform the country's healthcare sector.

"Collaboration is a fundamental element for transformation of any sector including healthcare. Strategic partnership has become the cornerstone

for the development of healthcare in Nigeria. Private and public partnership have been built over the years and we can recognise the importance in resolving key health issues ranging from communicable to non-communicable diseases and further to pandemic as with COVID-19," she said.

Omatseye added that the banking industry, pharmaceuticals, technical and financial donors, among others, are major stakeholders that need to be considered for the development of the Nigerian healthcare sector.

The CEO also disclosed that leveraging technology in services, improving hospital management services, having enabling legislative and regulatory programmes, innovative funding, incentives and mandatory healthcare insurance remains a strategic area that can be implemented for the transformation of service delivery.

## Otudeko, Aig-Imokhuede, NGX Group honour Ogunbanjo's legacy

IN a display of reverence and admiration, prominent figures from the Nigerian business landscape came together to pay tribute to the late Bamofin Abimbola Ogunbanjo during an Afternoon of Tributes and Closing Gong Ceremony, organised by the Nigerian Exchange Group in collaboration with Coronation Group.

The event, held on Tuesday, February 27, 2024, served as a homage to the enduring legacy of the esteemed luminary.

Among the distinguished speakers who graced the occasion were Oba Otudeko, Chairman of Honeywell Group and Past President of the Nigerian Stock Exchange (NSE); Aigboje Aig-Imokhuede, Chairman of Coronation Group; Umaru Kwairanga, Chairman of the Nigerian Exchange Group; and Temi Popoola, Group Chief Executive Officer of NGX Group, alongside other notable personalities.

In his opening remarks, Umaru Kwairanga encapsulated the essence of Bamofin Ogunbanjo's profound impact, emphasizing his pivotal role in steering the successful completion of the demutualization process within the Group. Kwairanga hailed Ogunbanjo as not merely a leader, but a beacon of light and a guiding force within the community, underscoring his instrumental contribution to reshaping the Group's trajectory in the West African sub-region.

Aigboje Aig-Imokhuede, Chairman of Coronation Group, reflected on the unparalleled commitment demonstrated by Ogunbanjo throughout the demutualization process, extolling his remarkable service to the industry. "You served the world in a way only few could do," Aig-Imokhuede remarked, paying homage to Ogunbanjo's indelible legacy and wishing him eternal peace.

## Stock market down by 1.27% as investors seek better yields after MPC rate hike

By Iheanyi Nwachukwu

THE Nigerian Exchange Limited (NGX) Premium-Board listed stocks started experiencing major sell-offs on Wednesday, a sign that investors have started pricing in Tuesday's MPC outcome.

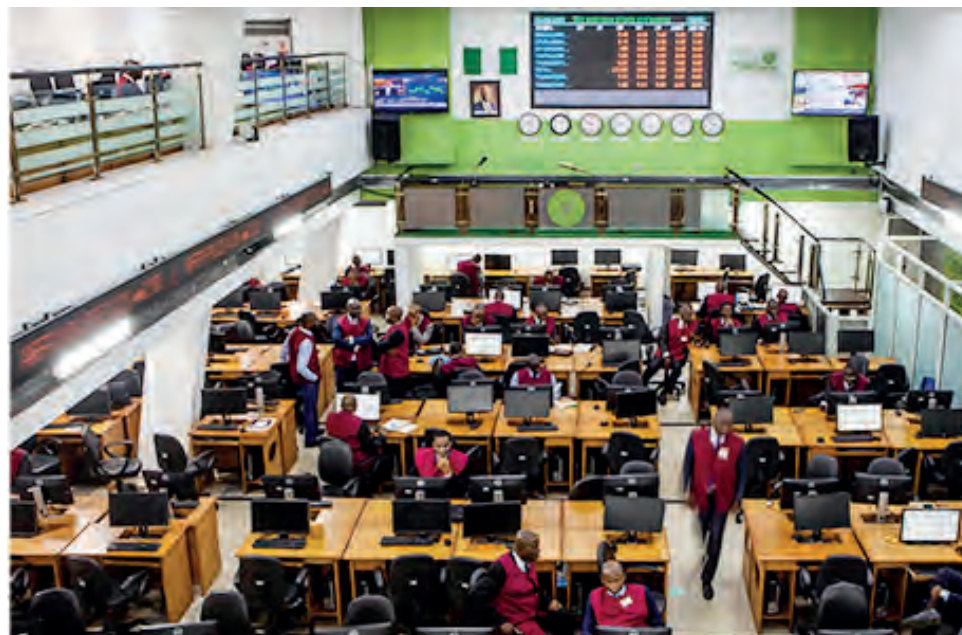
At the close of trading, stock market was down by 1.27 percent, while the NGX All Share Index (ASI) stood at a new low of 99,302.56 point from preceding day's high of 100,582.89 points. Also, the value of listed stocks dropped to N54.317trillion. The market's year-to-date return decreased to 32.80 percent at the close of trading.

Premium stocks like MTNN, Dangote Cement, Access Corporation, UBA, Seplat and FBNH were majorly up for sale on Wednesday morning thereby affecting their prices on the Nigerian Bourse.

In 10,549 deals, investors exchanged 396,228,353 shares worth N5.826billion. Transcorp, Access Corporation, UBA, Zenith Bank and Universal Insurance were actively traded stocks.

Nigeria's equities market started taking a breather in early trading on Wednesday as portfolio managers realign asset allocation strategies towards higher yield fixed income instruments, at the expense of equities.

Lafarge Africa dropped most, from N35.50 to



N31.95, losing N3.55 or 10percent, while Nigerian Breweries followed after dropped from N34 to N30.60, down by N3.40 or 10 percent.

The market furthered its downward movement as higher interest rate stokes bearish sentiment in the market.

The Monetary Policy Committee (MPC) on Tuesday at the end of its two-day bimonthly meeting raised the Monetary Policy Rate (MPR) by 400 basis points (bps) to 22.75percent.

The MPC also changed the asymmetric corridor from +100/-300 to +100/-700 around the MPR, raised the Cash Reserve Requirement (CRR) from 32.50percent to 45percent while the

liquidity ratio was held constant at 30percent.

"With the 400 basis points (bps) hike in MPR to 22.75 percent in the just concluded MPC meeting, we expect to see market react negatively, as yields in the fixed income space remain attractive," said Vetiva Research analysts.

In their post-MPC commentary, CardinalStone Research analysts said "Since the start of the year, bearish sentiments have continued to rattle the fixed-income market as unprecedented issuances at NTB and Bond auctions fuel higher yields".

In their view, the strong hawkish actions of the CBN are likely to fuel higher yields in the

fixed-income market in the near term.

"For the equities market, the higher interest rate is less compelling for valuation and could further stoke bearish sentiment in the market.

"Nevertheless, sell-offs may present decent entry opportunities in fundamentally sound stocks, such as those with positive interest sensitivities to their margins, robust cash and low leverage".

The analysts believe that savvy investors may also look for tactical opportunities to earn dividend income as full-year numbers begin trickle in March/April and onwards.

## Nestlé Nigeria full year profit negatively impacted by Naira devaluation

NESTLÉ Nigeria Plc has released its full-year financial results for 2023. Revenue increased by over N100 billion, reaching N547 billion versus 2022; operating profit jumped by 41.2 percent, reaching N122.7 billion; while profit after tax was negatively impacted by the devaluation of the Naira. The devaluation of the Naira had an adverse impact on profit after tax, resulting in a loss of N79.5 billion for 2023. Gross

profit was N217.2 billion, representing a 39.4 percent increase from N155.8 billion in 2022.

Commenting on the results, Wassim Elhousseini, Managing Director and CEO of Nestlé Nigeria Plc said, "I thank every member of our team for the unwavering commitment and dedication which resulted in the strong revenue growth and operating profit vs 2022 despite the challenging economic environ-

ment. "The devaluation of the Nigerian Naira in 2023 which led to a revaluation of our foreign currency obligations undoubtedly impacted our financing cost and consequently the profit after tax. However, we remain optimistic of our capacity to overcome the current economic difficulties and emerge stronger."

Elhousseini further said, "Looking ahead, we remain dedicated to our

purpose of unlocking the power of food through responsible local sourcing and confection of the high-quality nutritious food and beverages that families across Nigeria prefer. We also remain steadfast in optimizing our operations to ensure the availability and accessibility of affordable and nutritious products to our consumers in anticipation of a timely turnaround in the business environment".

## NEWS



L-R: Gambo Aliyu, director general, National AIDS Control Agency; Jekwu Ozoemene, CEO, HIV Trust Fund Nigeria; and Shyngle Wigwe, father of late Herbert Wigwe, during Aliyu's condolence visit to the Wigwe's family in Lagos. yesterday.

## ECONOMIC HARSHIP

## Dollar crashes to N1,450 after CBN hikes interest rate

### • BDCs yet to receive dollar allocation

By Hope Moses-Ashike

THE dollar on Wednesday crashed by 6.45 percent to N1,450 from N1,550 sold on Tuesday on the parallel market, commonly referred to as the black market, after the Central Bank of Nigeria (CBN) hiked interest rate on Tuesday.

The CBN raised its Monetary Policy Rate (MPR), also known as its benchmark interest rate by 400 basis points to 22.75 percent on Tuesday from 18.75 percent in July 2023.

Naira appreciated by 6.89 percent as the dollar crashed by 6.45 percent to N1,450 on Wednesday compared to N1,550 exchanged on Tuesday on the black market.

The impact of the rate hike is yet to reflect on the official foreign exchange (FX) as the naira depreciated by 2.04 percent after the dol-

lar was quoted at N1,615.94 on Tuesday compared to N1,582.94 quoted on Monday at the Nigerian Autonomous Foreign Exchange Market (NAFEM), data from the FMDQ indicated.

During spot trading on Tuesday, the intraday high strengthened to N1,778 per dollar from N1,805/\$1 on Monday. Also, the intraday low firmed marginally to N1,300 on Tuesday from N1,301 per dollar.

The daily FX market turnover declined by 7.45 percent to \$154.16 million on Tuesday from \$166.58 million recorded on Monday.

As of Wednesday, the Bureau De Change (BDC) operators have not yet received their dollar allocation from the CBN, BusinessDay findings show.

Although the reason is yet to be known, about 785 BDCs have been listed for the allocation, which the

CBN approved.

The CBN will sell \$20,000 weekly to each BDC at a rate of N1,301/\$, according to a circular published Tuesday. The BDCs are allowed to sell to end-users at a margin not more than one percent above the purchase rate from CBN

The Monetary Policy Committee (MPC) meeting, which was held on Monday and Tuesday, raised the MPR by 400 basis points to 22.75 percent, adjusted the asymmetric corridor around the MPR to +100/-700 from +100/-300 basis points, raised the Cash Reserve Ratio from 32.5 per cent to 45.0 percent, and retain the Liquidity Ratio at 30 per cent.

Yemi Cardoso, governor of the CBN, who chaired the MPC, said, "The MPC also deliberated extensively on various distortions in the foreign exchange mar-

ket including the activities of speculators, putting upward pressure on the exchange rate with high pass-through to inflation."

He said members were, however, convinced that the ongoing reforms in the foreign exchange market would yield the desired outcome in the short to medium term. Some of these reforms include the unification of the foreign exchange market, promotion of a willing buyer-willing seller market, removal of all limits on margins for the International Money Transfer Operator (IMTO) remittances, the introduction of a two-way quote system and the broad reforms in the BDC segment of the market to restore stability, enhance transparency, boost supply, and promote price discovery in the Nigeria autonomous foreign exchange market.

## TRANSPORTATION

## Tinubu to commission Lagos Red Line Rail project today

By Olamide Ologunagbe

THE Lagos Red Line train will be commissioned by President Bola Tinubu on Thursday, February 29, 2024.

This was stated in a statement issued on Wednesday by Gbenga Omotoso, Lagos commissioner for information and strategy.

"The commissioning will signal the take-off of another major game changer in the state's transportation infrastructure.

"It brings to two the rail lines owned and operated by the Lagos State Government. The first, The Blue Line runs from Marina to Mile 2," Omotoso said.

The train is the first phase of the project which will run from Agbado in Ogun state to Oyingbo in Lagos, with eight stations including Agbado, Iju, Agege, Ikeja, Oshodi,

Mushin, Yaba, and Oyingbo.

Once fully operational, it is expected to make 37 trips daily, accommodating approximately 500,000 passengers.

This initiative aims to significantly reduce travel time, alleviate health issues caused by stress, boost economic productivity, ease traffic congestion, minimize road accidents, and enhance commuter safety.

As part of the inter-modal connectivity of our public transportation infrastructure, the Redline is integrated with Bus Terminals at Ikeja, Oshodi, Oyingbo, Ikeja, Yaba and Iju.

"To guarantee the safety of commuters and Lagosians, the rail corridor has 10 vehicular overpasses and pedestrian bridges to separate the train from vehicular and pedestrian traffic," Omotoso said.

## MEDIA

## PUNCH opens photo exhibition to mark 50th anniversary

By Obinna Emelike

A three-day photo exhibition, as part of events marking the 50th anniversary of PUNCH Newspapers, has opened in Lagos.

The photo exhibition, which is curated by Steve Ayorinde, a former commissioner for tourism, arts and culture in Lagos State, showcases iconic photographs from PUNCH's rich archive. The exhibition comes after a colourful novelty football match at the Onikan Stadium in Lagos, on Saturday, February 24, 2024, which kicked off ceremonies for the newspaper house's golden jubilee.

Founded in March 1973, PUNCH, Nigeria's foremost newspaper, clocked 50 years on March 18, 2023, but its board of directors moved the 50th-anniversary celebration to this year because the anniversary month fell within an election month and year.

PUNCH's anniversary is being marked with the 40th anniversary of the passing of the late James Olubunmi Aboderin, its founding chairman, who died on February 28, 1984, at the age of 50.

At the three-day photo-story exhibition holding at the Alliance Francaise de Lagos/Mike Adenuga Centre in Ikoyi, Lagos, the newspaper will be showcasing 100 of its iconic photographs that tell the rich history of Nigeria and her people, as well as how the media house has been a major part of the country's

history.

The exhibition will afford PUNCH readers and other Nigerians the opportunity to view the best photographs from its extensive pictorial archive of the biggest news events in the nation's history.

Some of the photos will show action moments of Fela Anikulapo-Kuti, late Afrobeat icon, as well as Gani Fawehinmi, late human rights activist and lawyer.

Following the photo exhibition is the distinguished public lecture to be held on Thursday, February 29, 2024, at the Civic Centre, Ozumba Mbadiwe Road, Victoria Island, Lagos.

The lecture is expected to play host to leaders from the public and private sectors.

Wole Soyinka, a Nobel Laureate and professor, will deliver the anniversary lecture. The renowned playwright, novelist, poet and essayist is expected to deconstruct an important issue of national discourse.

Speaking on the photo exhibition, Ayorinde, who is also a former editor of The PUNCH, in a curator's text titled 'Timeless Lenses: A Newspaper's Visual Journey Through Nigeria,' said the exciting journey into the heart of Punch Nigeria Limited would naturally commence from Mangoro, the suburban Lagos area from where it started operation, and end up at Magboro, a burgeoning new development area in Ogun State.

## ECONOMY

## NESG, State Assemblies sign MOU to boost economy

By Cynthia Egboboh, Abuja

THE Nigerian Economic Summit Group (NESG) has signed a Memorandum of Understanding (MoU) with the Conference of Speakers of State Legislatures of Nigeria, to drive competitiveness and boost the economy of states.

Speaking in Abuja on Wednesday, Niyi Yusuf, NESG chairman, acknowledged the role of the private sector in achieving a productive economy. He said the partnership was aimed at identifying existing bottlenecks in the business environment and other governance impediments to achieving economic competitiveness in states.

According to him, the partnership was preceded by high-level dialogue between the parties, which revealed knowledge gaps on relevant sectors and frameworks that enhance the growth of critical economic sectors, and in the operations and diverse nature of our states.

He said, "The current economic situation in Nigeria makes it imperative for states to partner with the private sector to drive productivity, increase internally generated revenue, and attract foreign and domestic investments.

"To achieve optimal productivity, the importance of an enabling business environment cannot be over-emphasised as it cataly-

ses private sector growth, economic prosperity, and sustainable development."

He explained that by creating a conducive ecosystem for businesses to thrive, state governments can unlock opportunities for innovation, job creation, and wealth generation. He added that a vibrant private sector supported by an enabling business environment lays the foundation for a resilient and prosperous economy.

Speaking on the increasing level of poverty in the country, Yusuf said that states play a crucial role in enhancing the standard of living and can improve the economy.

According to him, states can harness their full potential by utilising tools that

enable a conducive business environment for Nano, Micro, Small and Medium Enterprises (NMSMEs) to thrive. "Legal and regulatory frameworks can enable the ease of doing business, enhance the competitiveness of businesses, and promote trust, integrity, and stability in the overall business environment.

"The partnership between the NESG and the Conference of Speakers provides an opportunity to work together to identify and develop initiatives geared towards promoting the sub-national business environment, achieving sub-national competitiveness plus sustainable and inclusive growth across the federation."

BUSINESS DAY

CONFERENCES

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NEWS

ECONOMY

# Naira's fall drives startups to embrace local services

By Temitayo Jaiyeola and Chinwe Michael

NIGERIAN startups are beginning to explore local options for some of the foreign-denominated services their operations require.

This is in response to the rising cost of these services in naira terms following the drastic fall of the local currency since a June 2023 Central Bank of Nigeria directive. The naira, the currency in which most startups generate revenue, has tanked since the apex bank removed its rate cap. The naira has fallen from N471/\$ before the CBN's move to N1571.31/\$ as of February 22, 2023.

This has increased the cost burden on already stressed startups that rely on foreign cloud services such as Amazon Web Service, Microsoft Azure, and more. \$1000 for cloud services that would have cost N471,000 in early 2023 is now about N1.57 million, a 233.61 percent cost increase.

Services like Slack, Google Workspace, and others that are crucial for internal communications and

operations of startups have also recorded a significant rise in naira costs.

As Babatunde Akin-Moses, co-founder of Sycamore, recently said on LinkedIn, "If you run a Nigerian business that is technologically driven (like a startup, dev shop, etc.), your costs have shot up in the last few months, particularly those denominated in FX."

Ebun Okunbajo, the chief executive officer of Bento, a digital payroll platform, also on LinkedIn, stated, "I love the credits on AWS and Google etc. and Bamboo... and all our dollar stuff, but guys, we have to de-dollarise."

Okunbajo and Akin-Moses listed how their firms have de-dollarised to adjust to the current reality. For Akin-Moses, his firm has switched hosting services, uses internal IPs, and optimised its overall resource use.

"We ended up reducing our annual technology infrastructure operating costs by up to 69 percent," he noted.

Okunbajo's firm has reduced cloud hosting costs from N6 million per month

to N4.9 million per year. "We have moved to Nobus Cloud Services – a Nigerian cloud company. N4.9 million a year (AWS would have soon been 6 million a month). We kept E3, our APIs, and load balancers – some stuff on AWS but minimal. Fellow builders – move to local clouds."

These two are not alone. In January 2024, when conversations of tech firms switching to naira-denominated services started to gain ground, Muiyiwa Matuluko, co-founder and editor-in-chief of Techpoint Africa, an online tech media platform, said on X, "Everyone is switching to Zoho Mail now? Way ahead of you guys. I recommend the ZohoOne all-employee plan, though. 40+ apps for the price of (less than) 1..."

Chinedu Onuoha, CEO of Mzuri, a fintech company, disclosed that the most significant cost increases his startup has recorded recently have been infrastructure-related, as its cloud hosting and infrastructure are hosted on AWS.

"You have a Nigerian guy billing you in naira and

a foreign guy billing you in dollars. Before you even hear the pitch, the foreign guy is at a disadvantage. We don't want to have these conversations because anything dollar now, we don't want to see it except you're the only one who can provide those services. If there are alternatives, we'll go with them," Onuoha said.

In January, Abolore Salami, a founding partner of Business Lab Africa, polled on LinkedIn to ask founders how they are affected by rising cloud costs. 57 percent of those who answered said the costs were very worrisome and a death sentence.

Many startups are now substituting their dollar-denominated services with naira-denominated alternatives. For many, these cost-saving measures are the difference between surviving and shutting down, especially now that investors' dollars have dried up.

Adedeji Olowe, founder of Lendsqr, said, "Any startup (company, for that matter) that can't proactively and intelligently reduce its cost and technology waste may not see the end of 2024."

FINANCE

# How mutual funds can boost financial inclusion in Nigeria - Stakeholders

By Olamide Ologunbabe

STAKEHOLDERS in the financial industry have highlighted major ways Collective Investment Schemes (CISs) also known as investment or mutual funds can increase financial inclusion in Nigeria.

The stakeholders, at the United Capital Asset Management Investment Forum, on Wednesday, listed the strategies to include collaboration, strategic partnership, education, regulation, transparency, technology and awareness.

The forum themed 'Deepening financial inclusion through participation in collective investment schemes: a collaborative approach,' was designed to foster a more inclusive financial landscape by democratising access to the capital market through mutual funds.

It brought together leading experts and thought leaders to discuss emerging trends, challenges, and opportunities in the financial and investment landscape, focusing on driving more retail participation in CISs.

Speaking at the event, Odiri Oginni, managing di-

rector/CEO at United Capital Asset Management Limited, said the collaboration will address the challenges of financial inclusion, particularly within the CIS industry, which has yet to fully explore collaborative opportunities.

"One thing and the solution I believe is critical to solving this problem is collaboration, and collaboration is something we have not explored in the CIS industry," she said.

According to data from Enhancing Financial Innovation and Access, financial inclusion in Nigeria grew from 64 percent in 2020 to 74 percent in 2023. Despite progress, approximately one in four Nigerian adults still lack access to formal financial services, underscoring the importance of ongoing efforts to promote inclusion.

Africa's biggest economy aims to increase its financial inclusion rate to 95 percent in 2024.

A presentation by United Capital showed that the growth of CIS in Nigeria has been substantial, with assets under management increasing from N73.8 billion to N2.2 trillion over the past 12 years.

IN THE FEDERAL HIGH COURT  
IN THE LAGOS JUDICIAL DIVISION  
HOLDEN AT LAGOS

SUIT NO.: FHC/L/CS/1494/22

IN THE MATTER OF FOURSORE HEIGHTS LIMITED  
AND  
IN THE MATTER OF THE COMPANIES AND ALLIED MATTERS ACT 2020  
PETITION BROUGHT PURSUANT TO SECTIONS 573 (1) (B) AND 869 (2) OF THE COMPANIES AND ALLIED MATTERS ACT 2020 AND RULE 16 (1) OF THE COMPANIES WINDING UP RULES 2001.

BETWEEN

- MR. OLUWEMIMO ADEPOJU OGUNDE SAN
- PASTOR ADETOLA ODUTOLA  
(Suing through his lawful attorney, Joseph Omoba)
- MR. BOLA ODUTOLA
- MRS. BUNMI ODUTOLA
- MR. GHANDI OLAOYE
- MS. ZAHRA TEMITOPE MOTOMORI
- KWARA BUSINESS SCHOOL LIMITED
- SAIKOYI PROPERTY LIMITED
- MR. ADEWALE FOLOWOSELE
- MRS. FOLUSO FOLOWOSELE
- MR. MOSES ANIBABA
- MRS. MARGARET ANIBABA
- DR. OLADIPO OLUYOMI
- MRS. ADEPEJU OLUYOMI
- MR. TAYO OLADAPO

PETITIONERS

AND

FOURSORE HEIGHTS LIMITED

RESPONDENT

1 | Page

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ADVERTISEMENT OF APPOINTMENT OF LIQUIDATOR OF FOURSORE HEIGHTS LIMITED PURSUANT TO COURT ORDER MADE ON 5 DECEMBER 2023.

In the matter of FOURSORE HEIGHTS LIMITED.

By order of the Federal High Court Lagos made by His Lordship Honourable Justice L. Allagoo on the 5<sup>th</sup> day of December 2023, Mrs Ifeoma Ezeribe of Tope Adebayo LP has been appointed Liquidator of the above-name company without a committee of inspection.

Dated this 21<sup>st</sup> day of Feb 2024.

A.U. Mustapha, SAN  
Tope Adebayo, FCI/Arb  
Harrison Ogilagu, Esq.  
Ademola Aderemi, Esq.  
Oludayo Ayeni, Esq.  
Joseph Anyebe, Esq.  
Akinbobola Akinluyi, Esq.  
TOPE ADEBAYO LP  
(Liquidator's Firm)  
25C Ladake Akintola  
GRA Ikeja, Lagos  
TEL: +234 (0) 805 900 6522; +234  
(0) 803 301 4162, 08062633938  
Email: info@topeadebayolp.com

IN THE FEDERAL HIGH COURT OF NIGERIA  
IN THE LAGOS JUDICIAL DIVISION  
HOLDEN AT LAGOS  
BEFORE HIS LORDSHIP  
HON JUSTICE A. LEWIS-ALLAGOO

SUIT NO.: FHC/L/CP/1494/2022

BETWEEN:

- MR. OLUWEMIMO ADEPOJU OGUNDE SAN
- PASTOR ADETOLA ODUTOLA  
(Suing through his lawful attorney, Joseph Omoba)
- MR. BOLA ODUTOLA
- MRS. BUNMI ODUTOLA
- MR. GHANDI OLAOYE
- MS. ZAHRA TEMITOPE MOTOMORI
- KWARA BUSINESS SCHOOL LIMITED
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- MR. ADEWALE FOLOWOSELE
- MRS. FOLUSO FOLOWOSELE
- MR. MOSES ANIBABA
- MRS. MARGARET ANIBABA
- DR. OLADIPO OLUYOMI
- MRS. ADEPEJU OLUYOMI
- MR. TAYO OLADAPO

PETITIONERS/  
APPLICANTS

AND

FOURSORE HEIGHTS LIMITED

RESPONDENT/ APPLICANT

ORDER

UPON THIS MOTION ON NOTICE dated and filed on the 24<sup>th</sup> day of October, 2023 praying this Honourable Court for the following Orders:

- AN ORDER appointing a liquidator to take over and manage the assets of the Respondent for the purpose of liquidating any debt owed by the Respondent to the Applicants and other creditors of the Respondent.
- AN ORDER appointing "Mrs. Ifeoma Ezeribe" of the law firm of Tope Adebayo LP as the liquidator to the Respondent in the aftermath of the wind-up Order of this Honourable Court made against the Respondent on 22<sup>nd</sup> March 2023.
- AND FOR SUCH FURTHER OR OTHER ORDER(S) as this Honourable Court may deem fit to make in the circumstances.

AND AFTER READING the Affidavit in Support of the Petition sworn to by Mr. Hamed Olawale Saruni, Male, Nigerian, General Manager (General Services), Kwara Business Limited of 5<sup>th</sup> Floor, SUN House, 350, Borno Way, Yaba, Lagos, filed in this Court Registry, Koyi, Lagos.

AFTER HEARING the submission of O. A. Ayeni Esq, counsel for the Petitioner/Applicant move in terms of the Motion paper.

THE COURT AFTER careful consideration of the application and submission of counsel

IT IS HEREBY ORDERED AS FOLLOWS:

- That an Order is granted appointing a liquidator to take over and manage the assets of the Respondent for the purpose of liquidating any debt owed by the Respondent to the Applicants and other creditors of the Respondent.
- That an Order is granted appointing "Mrs. Ifeoma Ezeribe" of the law firm of Tope Adebayo LP as the liquidator to the Respondent in the aftermath of the wind-up Order of this Honourable Court made against the Respondent on 22<sup>nd</sup> March 2023.

ISSUED AT LAGOS UNDER THE SEAL OF THE COURT AND THE HAND OF THE PRESIDING JUDGE THIS 5<sup>TH</sup> DAY OF DECEMBER, 2023.

HON. JUSTICE A. LEWIS-ALLAGOO  
PRESIDING JUDGE

BARUNA OLUMOHIN YORUB  
REGISTRAR

## NEWS

## Air Peace slashes Lagos-London...

Continued from page 1

schedules for its London service billed to commence on March 30, 2024.

According to the airline, a return economy class ticket goes for N1.2 million, while a return business class ticket sells for N4 million, and Nigerians studying in the UK can now access a special 15 percent rebate on the economy class fares.

The airline had announced a special fare for Nigerian students in the UK when it hosted travel agents in Lagos last week preparatory to the launch of the London route.

British Airways' economy class return ticket from Lagos to London cost \$2,698, or about N4.7 million, using the N1,778 to a dollar International Air Transport Association (IATA) rate on the airline ticketing platform. British Airways' business class cost \$8,598, or about N15.2 million.

For Virgin Atlantic, economy class ticket cost \$1,745 or N3.1 million; economy delight cost \$1,797 or almost N3.2 million, and economy premium cost \$3,442 or N6.1 million.

Business class on Virgin Atlantic cost \$7,578 or N13.5 million.

The economy class return tickets on Qatar Airways cost between \$973 and \$2,095, or N1.7 million–N3.2 million, depending on the ticket class.

The business class ticket on Qatar Airways cost between \$3,826 and \$4,757, or N6.8 million–N8.4 million.

Ndukwe Ogechi, CEO of Geena Travels And Tours

Ltd, told BusinessDay that Air Peace's fares are good, adding that she envisaged intense competition on the route soon.

"My clients are already excited, although they expected the fares to be cheaper since Air Peace is a Nigerian carrier and the foreign exchange pressure is not so much on them. However, IATA's exchange rate on the platform as at Wednesday is N1,778 to a dollar, which is really high. This exchange rate will continue to be a key consideration when airlines fix prices," Ogechi said.

She pointed out that on Monday, the exchange rate on the IATA platform was N1,805/\$. This also pushed ticket prices up on Monday.

John Ojikutu, an industry expert and CEO of Centurion Aviation Security and Safety Consult, said: "Competition has started. I hope that the foreign airlines and their multiple frequencies and destinations in our country can gradually get reduced.

"This is the beginning of the competition for scrapping the exploitation of the foreign airlines on the Bilateral Air Service Agreement routes. We hope those in the administration of our government and the management of the agencies will give the necessary support to Air Peace."

Airfares in the last two years have risen by over 400 percent as a result of accumulating trapped funds of foreign airlines in Nigeria caused by the scarcity of foreign exchange in the country.

Last year, the Central Bank of Nigeria floated



L-R: Layi Fatona, executive vice chairman, ND Western; Heiken Lokpobiri, minister of state for petroleum resources (oil); Ekperife Ekpo, minister of state for petroleum resources (gas); and Layi Fatona, at the Nigerian International Energy Summit where Fatona received lifetime achievement award in Abuja.

the naira after years of sticking with a hard peg that spooked investors and drained dollars from the economy.

For two years now, airlines blocked low ticket inventories, leaving high inventories to be sold in naira only, while the low ticket inventories on most airlines' websites can only be bought with dollar cards only. This was in a bid to cushion the effect of their trapped funds in Nigeria.

Bankole Bernard, chairman of Airlines and Passengers' Joint Committee of IATA, said Air Peace's London flight is a welcome idea, especially as Nigeria would now have its own

carrier.

He said: "There will be a bit of balance. Air Peace has been given a daily slot to Gatwick which amounts to seven frequencies, compared to 21 frequencies that the legacy airlines have; 14 in Lagos and seven in Abuja. To an extent, we have something that will balance it up.

"Air Peace is not going to be faced with challenges of foreign exchange because the fares will be in naira. It is a welcome idea for travel agents and Nigeria as a whole. We appeal to Air Peace to try its best to sustain the London route. We are willing to give them all the support to ensure

this is successful. With Air Peace, travel agents envisage a 50 percent fare reduction."

Oluwatoyin Olajide, chief operating officer at Air Peace, during the launch of the Lagos-London flight with travel agents, said the service will be operated with the airline's Boeing 777 aircraft and the Boeing 787 Dreamliner aircraft, one of the most modern and efficient aircraft in the skies.

She said the airline will be launching with special promo fares and attractive plans for agents.

"Operating daily, this service will also offer several other benefits which

give Air Peace an edge over the competition. It's a direct flight without stopovers and offers unbeatable fares. The specifics of these offers and other unique selling points will be presented as this engagement progresses."

London will be Air Peace's seventh international destination since kicking off operations less than 10 years ago.

Air Peace currently leads Nigeria's aviation industry with a rapidly expanding network of 21 domestic routes, 10 regional routes and 6 international destinations with a growing modern fleet of over 30 aircraft.

## Hustle economy: Nigeria's largest...

Continued from page 2

ing to depressed worker productivity and limiting workers' earnings for their skills.

"The urgent need for job creation is a pressing concern in the region. In SSA, only one in six workers has a wage job, compared to one in two in high-income countries," it said.

The multilateral lender added that the lack of quantity contributes to poor job quality, as defined by unstable employment, inefficient use of skills, lack of appropriate equipment, or inhumane working conditions.

"This in turn is reflected in high levels of involuntary self-employment and the prevalence of informality."

A 2021 survey by the NBS and World Bank highlighted the impact of the COVID-19 pandemic on the labour market. It showed that the most common dream job among the different subgroups

of youth, such as by sex or consumption quintile, was trader or businessperson.

"When asked what their dream job is, the most commonly reported was trader or businessperson (22 percent). Other common dream jobs reported were doctor (17 percent), engineer (eight percent), and tailor (seven percent)," the survey said.

Over the past eight years, Africa's most populous nation has slumped into two recessions owing to the collapse of oil prices, disruptions caused by the pandemic and an inability of the government to reform the economy.

Then President Bola Tinubu's reforms including the removal of petrol subsidy and naira devaluation which was meant to improve the welfare of the citizens accelerated inflation to a record high.

Rising inflationary pressures have weakened the purchasing power of consumers, even as businesses grapple with

higher operating costs. According to the NBS, the headline inflation rate rose for the 13th consecutive time in January to 29.90 percent from 28.92 percent in the previous month.

In 2023, the economy grew at the slowest pace in three years as its Gross Domestic Product growth fell to 2.74 percent from 3.10 percent in 2022.

Rising inflation and sluggish growth in Africa's biggest economy increased the number of poor people to 104 million in 2023 from 89.8 million at the start of the year, according to the World Bank.

"Companies are shutting down and the little ones that are still existing are finding it difficult to survive," Ayodeji Ebo, managing director/chief business officer at Optimus by Afrinvest Limited, said.

The country's struggling economy slowed the growth of major job-creating sectors of the economy such as agriculture, manufacturing,

trade, construction and transportation.

According to the NBS GDP report, the agric sector slowed to 1.88 percent last year from 2.13 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 3.57 percent from 4.54 percent, and transportation and storage contracted to 30.17 percent as against 15.20 percent.

"The job-creating capacity of the informal sector is declining as the demand for their goods is dropping or their businesses is somewhat constrained," Israel Odubola, a Lagos-based research economist, said.

He said the decline in self-employment shows that entrepreneurship is not thriving as much as it did a few years back and that the macroeconomic headwinds from the high cost of production to low purchasing power, and

foreign exchange issues are threatening entrepreneurship growth and development in Nigeria.

"Most times people move to entrepreneurship to make ends meet. That is why the Micro, Small and Medium Enterprises (MSMEs) ecosystem is contributing almost half to the GDP in Nigeria but the value generation in that system is very low," Odubola added.

In Nigeria, the MSME sector contributes 50 percent of the GDP and has provided over 48 percent of all employment opportunities in the country, according to the United Nations Industrial Development Organisation.

But small business operators in Nigeria have been grappling with a combination of issues, including poor power supply, rising borrowing costs, soaring inflation, restrictive economic policies, foreign exchange volatility, and tax multiplicity.

According to the Small and Medium Scale Enterprises Development

Agency of Nigeria in Nigeria, 80 percent of SMEs fail before their fifth anniversary due to harsh economic environments, lack of access to capital, and poor business practices, which have stunted the growth and transition of micro-businesses.

People go into the informal sector deliberately, but they don't become survival enterprises deliberately, said Adeyeye, the human development researcher.

BusinessDay reported two weeks ago that the rise in uncertainty in Nigeria's macroeconomic environment is on course to further dampen business activities, with some more firms seen closing up shop this year.

Unstable macroeconomic indicators have affected the medium and long-term plans of many businesses, a situation experts said could drive down profitability, lead to more job losses, and low tax revenue, threaten the survival rate of many businesses, or trigger more exits of multinationals.

## NEWS

# Investment decline plagues Nigeria's energy sector – Lokpobiri

By Cynthia Egboboh, Abuja

HEINEKEN Lokpobiri, minister of state for petroleum resources (oil), has said the continued decline in investments is a major challenge facing the country's oil and gas sector.

Lokpobiri said on Wednesday at the Nigeria International Energy Summit in Abuja that efforts were ongoing by the government to ensure that the fiscal and regulatory framework for the sector was competitive enough to attract investment.

According to him, in comparison to the global decline of investments in the oil and gas industry between 2017 to 2022, investments in Nigeria declined by 69 percent when compared to the 28 percent global average decline.

He said: "The window for attracting new investments and exploring our vast reserves is fast narrowing. If the global energy transition accelerates, approximately 60 percent of Nigeria's reserves could be uncompetitive to produce.

"For us as a government,

we are ensuring that our fiscal and regulatory framework is competitive, but our challenge that we are confronted with is that investments are slowing down."

According to the minister, the role of national oil companies (NOCs) is strategic in ensuring development of the oil and gas industry in any economy.

He said: "In view of the global campaign of abandoning fossil fuels, the NOCs have a role to play in fashioning a new global order for the oil and gas sector.

"As a government, we will always be there to give the needed support to achieve the objectives of setting up the NOC. For us as the government in Nigeria, we are not against transition, but we will transition at our own pace. As a country, we want a situation where people come along with us to harness oil and gas in a more environmentally friendly way and not abandon it. The people asking us to abandon it are not abandoning it themselves.

"But the difference is that they have the funds to finance their oil and gas sector, and we may not have that. So, NOC have a duty to see how they can collaborate among themselves, there is nothing stopping NOCs from collaborating with themselves, there is nothing stopping NNPC from collaborating with Saudi Arabia. NOCs are not just stakeholders but architects of the new global order in the industry."

The minister stressed the need for African NOCs to decide on best ways to collaborate as well as better funding options to drive development in the sector.

In his address, Benedict Oramah, president and chairman of the board of directors African Export-Import Bank (Afreximbank), decried that despite its huge oil, gas, solar hydro resources, the bulk of the population still lacks access to reliable and affordable energy adding that the current energy deficit was hampering the economic development as well as undermining the social progress in the continent.

He said as efforts heighten towards addressing the issue of energy security, it was important for Africa to pay close attention to energy transition.

He said: "We believe that climate change is real and as Africans, we are already seeing this and seeing the consequences. And it's important, however, for Africa to pursue a just transition approach which ensures that narrative around transition considers Africa perspective.

"So the universal access to clean and reliable affordable energy must be a priority for the continent and the government must work on the legislative environment to attract investors into the sector. We also must strengthen regional cooperation in this area, enabling countries to share resources but demand in an effective manner."

Represented by Haytham ElMaayergi, executive vice president of global trade bank at Afrximbank, Oramah said the support provided to the sector by the bank was in excess of \$30 billion, with Nigeria being

one of the largest beneficiaries accounting for almost 60 percent of the total funding of the sector.

He also said that the afreximbank has been able to make those modest contributions in the oil and gas sector because the bank is predominantly African in ownership and control adding that Afrximbank, and Africa Petroleum Producer Organisation were in the final stages of setting up the Africa energy bank.

He said the Africa energy bank being set up under a multilateral financial institution agreement will focus on providing funding for the energy sector on the continent, adding that it was structured to ensure African origin and control again.

He said: "African bank is committed to helping manage and operate Africa energy bank to ensure that it has the best

possible chances of success.

"The strategic goal of the Africa Energy Bank is to play a leadership role in shaping the energy landscape in Africa, through strategic partnership with proven African and international financial institutions and investors and also to provide sustainable financing in this area of the oil and gas sector.

"The Africa energy bank will need considerable support to get off the ground. We will need support from member states to achieve the level of capitalisation that is adequate to support the energy sector. We must also think about energy self sufficiency. Despite producing oil and gas that we need in the continent. We still import an excessive amount of oil that is refining capacity in the economy to intervene in this area and help improve the situation."

## Tony Elumelu Foundation's case study now part of Harvard's curriculum

By Cynthia Egboboh, Abuja

THE Harvard Business School, the graduate business school of Harvard University, is set to cast the spotlight on the Tony Elumelu Foundation (TEF), recognising the foundation's extraordinary philanthropic achievement in a case study.

The case study, first of its kind on any philanthropic organisation in Africa, is to be launched on Thursday (today), before a class of graduate students in Boston, Massachusetts and will explore the Foundation's unique approaches and transformative initiatives, showcasing how strategic philanthropy offered by TEF is driving positive change and elevating countries and communities.

Since the launch of the TEF Entrepreneurship Programme in 2015, the foundation has trained over 1.5 million young Africans on its digital hub, TEFConnect, and disbursed over \$100 million in direct funding to 20,000 young African women and men, who have collectively created over 400,000 direct and indirect jobs.

Tony Elumelu, who spoke on the impact of TEF on the African youth, said: "TEF is creating economic hope and opportunity for African Entrepreneurs. We know that entrepreneurship is the antidote to poverty, youth unemployment and insecurity.

"Through the intervention of the Tony Elumelu Foundation, we are encouraging our young people, giving them hope through the seed capital we provide, capacitating them through the training and mentoring we provide and setting them up to create businesses that will succeed and create even more jobs. Collectively we are fixing the challenges that we have on the continent."

According to him, the foundation was set up to create more successful African business leaders who will build more prosperity on the continent and for the

continent.

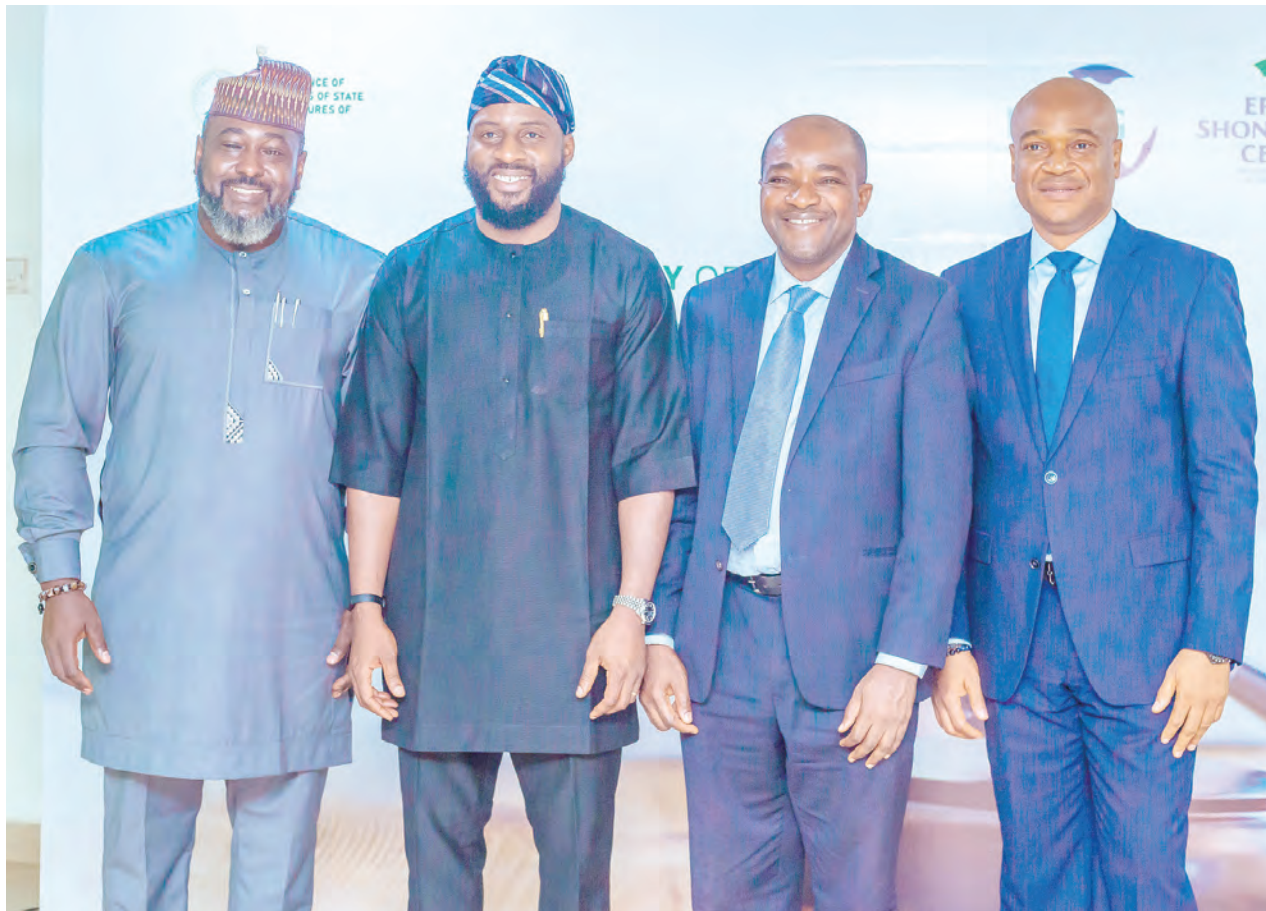
He said that TEF is all about transforming the society and making it better. "It is not about the money that we have in our bank accounts, it is about the legacy that we make and the impact we create. Prosperity for all is what will create the security, harmony and peace that we need."

This move by Harvard underscores the foundation's role in empowering young African entrepreneurs across all 54 African countries and places the Foundation at the forefront of global discussions on transformative and catalytic philanthropy, acknowledging its significant contributions towards fostering entrepreneurship in Africa.

In addition to delving into the foundation's innovative approaches and the resultant impact it has garnered over the years, the event will also feature an exclusive acknowledgment of the Founder of TEF, Tony Elumelu's economic philosophy of Africapitalism, which positions the private sector, and most importantly entrepreneurs, as the catalyst for the social and economic development of the African continent.

The Tony Elumelu Foundation is a philanthropy empowering a new generation of African entrepreneurs, driving poverty eradication, catalysing job creation across all 54 African countries, and increasing inclusive economic empowerment.

The Harvard Business School session will provide a platform for thought leaders, scholars, and business enthusiasts to engage in a meaningful discussion on the role of philanthropy in shaping sustainable and inclusive economies. As the world grapples with complex challenges, the Tony Elumelu Foundation stands as a beacon of hope, showcasing how strategic philanthropy can be a driving force for positive change.



L-R: Tayo Aduloju, CEO, Nigerian Economic Summit Group (NESG); Adebayo Ogundoyin, chairman, Conference of Speakers of State Legislatures of Nigeria (CSSLN); Niyi Yusuf, chairman, NESG; and Nnanna Ude, board member, NESG, during the official signing of an MoU between the NESG's Ernest Shonekan Centre for Legislative Reforms and Economic Development and CSSLN, to inaugurate the State Assemblies Business Environment Roundtable in Abuja, yesterday.

## How CBN's jumbo rate hike will...

Continued from page 2

to hike interest rate lies at the expense of growth rate because when companies can't borrow money, business activity and consumption levels will reduce.

For the stock market, Mustapha Umaru, an equity research analyst at CSL Stockbrokers, said the hike in MPR will hurt the stock market, "reason being we see investors flocking into the fixed income market due to favourable yield environment and further increase in return due to the hike."

Already, the market took major breather in early trading on Wednesday as a higher

interest rate stoked bearish sentiment in the market.

Analysts at Cordros Securities said that the rate hike will have a positive effect on bonds. "Sequentially, we maintain our expectation of an uptick in bond yields over the medium term. Aside from the impact of the higher MPR, our prognosis also takes into account expectations of a sustained imbalance in the supply and demand dynamics, more so that the FGN's 2024FY borrowing needs remain sizable."

"With the 400 basis points (bps) hike in MPR to 22.75 percent in the just concluded MPC meeting, we expect to see the market react negatively, as yields in the fixed

income space remain attractive," said Vetiva Research analysts.

In their post-MPC commentary, CardinalStone Research analysts said that since the start of the year, bearish sentiments have continued to rattle the fixed-income market as unprecedented issuances at Nigerian Treasury bill and bond auctions fuel higher yields.

In their view, the strong hawkish actions of the CBN are likely to fuel higher yields in the fixed-income market in the near term.

They said: "For the equities market, the higher interest rate is less compelling for valuation and could further stoke bearish sentiment in the market.

"Nevertheless, sell-offs

may present decent entry opportunities in fundamentally sound stocks, such as those with positive interest sensitivities to their margins, robust cash and low leverage."

The analysts believe that savvy investors may also look for tactical opportunities to earn dividend income as full-year numbers begin to trickle in March/April and onwards.

"The recent moves are also positive for the FX market, with associated inflows likely to support CBN's commencement of dollar sales to the BDCs. We, therefore, see latitude for improvement in FX liquidity and potential naira gains in the near to medium term," CardinalStone Research analysts said.

## NEWS

## POLICY

# Nigeria can diversify energy mix with diligent policy implementation-AfDB

THE African Development Bank (AfDB) says Nigeria can diversify its energy mix and reduce Greenhouse Gas (GHG) emissions with strong political will, diligent policy implementation and structural reforms.

Lamin Barrow, the Director-General, Nigeria Country Department, AfDB, said this at the 3rd Anniversary Lecture of NatureNews Newspaper and presentation of the Hero of Environmental Actions for Development (HEAD) Awards in Abuja.

The News Agency of Nigeria (NAN) reports that the theme of the event is, "Climate Change and Energy transition in Nigeria".

According to Barrow, Nigeria is well endowed with renewable energy resources including solar, wind, and hydropower.

He said Nigeria could attract private sector investment to develop these resources and meet the energy demand from the industrial sector through setting the right enabling environment.

"The Energy Transition Plan (ETP) sets out a coherent framework and credible pathways for the attainment of emissions' reduction across five key sectors towards a decarbonised economic future.

"Affecting roughly 65 per cent of Nigeria's emissions, all these sectors will greatly benefit from the adoption of renewable energy sources.

"Nigeria can also tap international partnerships, and expand access to new and innovative sources of finance," he said.

Barrow said Multilateral Development Banks (MDBs) could support Nigeria to access financing from international climate funds, and support projects in ways that leveraged private sector financing, including blended finance mechanisms.

According to him, private sector financing accounts for 23 per cent of Nigeria's climate finance.

He said that Nigeria could develop innovative financial instruments such as green bonds and blended climate finance



mechanisms to mobilise private sector resources at scale.

"Debt for Climate Swaps presents another innovative way of making available financing for climate mitigation and

adaptation while lowering the debt burden.

"Re-channelling Special Drawing Rights is yet another innovative approach to leverage resources from the international finance system to

meet Nigeria and other African countries' development financing needs.

"We have great opportunities and excellent prospects for achieving an energy-secure, low-carbon, climate-resilient

industrially competitive future in Nigeria.

"Nigeria can drive change in the energy-security industrialisation climate nexus. This is possible by harnessing its natural resources, accelerated implementation of policy reforms, and leveraging international partnerships," Barrow said.

The AfDB director-general said it was imperative for the nation to ensure funding for renewable energy projects, invest in green jobs, and finance the re-skilling necessary to absorb the labour force.

"According to the Energy Transition Plan, Nigeria is committed to transition to net zero by 2060, and the 30:30:30 principle remains central to achieving a just energy transition

"This requires Nigeria to achieve 30,000 MW of power generation capacity by 2030 (from the current 13,000 MW of installed capacity), out of which 30 per cent should be from renewable energy.(NAN)

## AJAOKUTA

## FG committed to reviving Ajaokuta steel mill – Minister

THE Minister of Steel Development, Shuaibu Audu has reiterated the commitment of President Bola Tinubu toward reviving the moribund Ajaokuta Steel Mill.

Audu said this when he visited Gov. Caleb Mutfwang of Plateau on Wednesday in Jos.

The minister pointed out that the Ajaokuta steel mill, located in Ajaokuta Local Government Area of Kogi, was a gigantic project, initiated in the last 45 years to drive development in Nigeria.

He, however, regretted that the project had been neglected by successive administrations.

"The Ajaokuta steel mill has existed for over four and half decades without receiving the desired attention by successive administrations.

"But this administration, under the Renewed Hope mantra of President Tinubu, has demonstrated the political will to revive the steel plant to promote

development in the nation.

"He has asked us to do all that is necessary to ensure the steel mill is back to life and part of what we are doing is to use a collegiate approach.

"Therefore, he has asked us to look for a concession partner that can take over the technical

management of the mill.

"We are looking for one that has the expertise, in terms of steel production so that the facility can start to produce once again," he said.

Audu, however, said that due to the humongous amount needed to revive the entire plant, govern-

ment had concluded arrangements to revive it in piecemeal.

"Based on technical analysis, it will cost us between two to five billion dollars to revive the Ajaokuta steel mill, hence we are using a piecemeal approach.

"So, we are going to first, revive the light steel unit that can produce iron rods; we are at the final stage of signing a N35 billion funding from a local financial institution to commence work," he said.

The minister said he was also in Jos to access facilities at the National Metallurgical Development Centre (NMDC), being a key partner that would drive the process for steel production in the country.

Responding, Mutfwang, who thanked the minister for the visit and described it as "timely, commended President Tinubu for his commitment toward reviving all ailing sectors in the country.(NAN)



## QATAR

## Tinubu honours Qatar's invitation, participates in business, economic forum

PRESIDENT Bola Tinubu would on Thursday, depart for Qatar on the invitation of Sheikh Tamin Al-Thani, Emir of the State of Qatar.

Chief Ajuri Ngelale, Special Adviser to the President on Media and Publicity, disclosed this in a statement on Wednesday in Abuja.

He said Tinubu would depart Lagos State on the two-day official visit to further strengthen cooperation between the two nations in several areas, including security, cultural exchange, and economic development.

During the visit, the President is expected to wit-

ness the signing of agreements focused on boosting Nigeria's real sector and creating value-additive investments.

Ngelale said the agreements would be in the areas of trade, education, culture, solid minerals, digital economy, agriculture, oil and gas, as well as fostering cooperation on counter-terrorism.

He added that Tinubu would also participate in a business and investment forum with top-level executives in the private and public sectors of Nigeria and Qatar, to advance cross-sectoral opportunities.(NAN)

## FEATURE

# Promoting value addition of Nigeria's mineral resources for economic growth

By Martha Agas

NIGERIA is blessed with 44 different types of minerals in commercial quantities, found in no fewer than 500 locations across the country. Among these, seven are classified as strategic and critical for the global energy transition. They are coal, iron ore, bitumen, barite, gold, limestone, lead-zinc. These minerals have the potential to transform the nation and alleviate the increasing poverty rate in the country. Yet, Nigeria is still over dependent on oil, with 133 million people classified as multi-dimensionally poor.

The Nigeria Extractive Industries Transparency Initiative (NEITI) stated in a report that in spite of the consistent year-on-year increase in revenue to the federation account from the solid mineral sectors from 2007 to 2021, its contribution is still low compared to its enormous potential.

Data from the National Bureau of Statistics (NBS), showed that the mining and quarrying sector contributed 4.47 per cent to the overall Gross Domestic Product (GDP) in the fourth quarter of 2023, in 2022 of same quarter, 4.51 per cent while in 2021 it contributed 5.25 per cent.

Experts say the figures indicate the sector grappling with inadequate infrastructure, illegal artisanal mining, and various community challenges among other issues.

To address this situation, the Ministry of Solid Minerals Development is tasked with developing the sector to contribute more to the nation's industrialisation.

However, in spite of this responsibility, political will is required to drive the process and maximise its gains for nation-building, a commitment that the administration of President Bola Tinubu has pledged to fulfil.

Upon assuming office as the Minister of Solid Minerals Development in 2023, Dele Alake declared that under his leadership, the sector aims to contribute 50 per cent to Nigeria's GDP, primarily through foreign direct investment.

Experts say the move to reposition the sector is even more urgent with the global upsurge for energy transition which requires a shift from the use of tra-

ditional fossil fuels and reducing dependence on oil hydrocarbon in favour of green energy.

Alake said that the mineral deposits are required to sustain the transition for decades and centuries, which Nigeria possesses.

However, stakeholders say for Nigeria to wriggle away from over-dependence on oil, increase its contribution to GDP, and keep pace with the evolution in the energy sector, concerted efforts and strategic partnership are required.

This includes ensuring that its minerals resources receive their deserved value in the international markets.

The government has been engaging in both local and international efforts to attract foreign investors and encourage them to establish long-term businesses in the country.

However, experts observe that such deals should not deprive Nigeria of its rightful earnings from its mineral resources. Instead, they should be mutually beneficial for all parties involved.

To ensure this the federal government has placed a ban on the export of raw solid minerals, and plans are under way to formulate policies that promote value addition to minerals before exportation.

The minister said that the government would give license only to mining companies that would comply with value addition to Nigeria's mineral resources.

In the quest to achieve this vision, the minister took a leading role in advocating for the cause during the Future Minerals Forum in Riyadh, Saudi Arabia, held in January.

At the conference, Nigeria and Uganda spearheaded the formation of a coalition among African countries to advocate for local value addition and maximum beneficiation from their vast mineral resources, for the benefit of their citizens and member countries.

Also, at the 30th edition of the 'Investing in Mining Indaba' conference held in February in Cape Town, South Africa, African countries consolidated their efforts and resolved to forge a common vision aimed at ensuring the continent maximises the benefits of its mineral resources.

For the critical role of Nigeria as the giant of Africa in achiev-



ing the feat, Alake was unanimously elected as the chairman, Africa Minerals Strategy Group at the conference to help the region in advancing its mining sector.

He called for concerted efforts among African countries in striving to end the era of carting away solid minerals in

the region and urged for unity in advocating and demanding value addition as a prerequisite for investment in their mining sector.

"Today, there is economic scramble for Africa, the critical metals needed for the transition are in Africa.

"Therefore, if we do not come together this time around and take our destinies in our hands, we will go through the same harrowing experiences of the past. That is why we form this body.

Let those who want our minerals know that if you go to country A, you have the same regulations and laws guiding the sector. You go to country B, you find the same.

"So, there is no divide and rule anymore. That is when we can show sincerity of purpose, and the world will begin to take Africa seriously," he said.

As Nigeria strives to get value for its minerals, it is currently experiencing Lithium boom, a critical mineral needed for energy transition.

Five states are currently mining the mineral and even more have reported on discovering deposits, but experts say urgent formalisation is crucial in

ensuring security at the mining sites during its exploration and extraction.

Stakeholders have noted links between the tussle for control of mining sites and banditry in the country.

Experts say that formalising the sector would involve incorporating illegal miners into cooperatives which would facilitate digitisation and the issuance of digital identity cards. These cards could be used by the government for identification purposes and to identify foreigners who exploit Nigeria's porous borders for illegal mining activities.

To that effect, Tinubu established the Inter-ministerial Committee on Securing Nigeria's Natural Resources in January as part of efforts to find lasting solutions to banditry.

The committee, led by the minister of solid minerals, aims to create a new security architecture.

Experts, however, advised that all critical stakeholders should be involved in the process to ensure its success and sustainability.

The Federal Government has also expressed commitment to establish the Nigerian Mining Centre of Excellence (CoE) as part of its efforts to reposition the sector and equip it to contribute optimally to improving Nigeria's economic profile.

The CoE would be established as a one stop shop aimed at easing the process of doing business for investors in the solid minerals sector while also meeting their needs.

Mary Ogbe, the Permanent Secretary overseeing the Ministries of Solid Minerals Development and Steel Development, stated that the centre would serve as a platform to facilitate collaborations among key departments in the solid minerals sector.

He said it would also serve as a focal point for international partnerships and collaborations in mining investments.

While efforts are ongoing in repositioning the sector, stakeholders say there is the need to also establish a structure that guarantees the sustainability of policies and promotes the local economies of mining host communities.

*Martha Agas write from News Agency of Nigeria*

“If we do not come together this time around and take our destinies in our hands, we will go through the same harrowing experiences of the past”

## SPORTS

# Osimhen equals Maradona's record with superb hat-trick against Sassuolo

By Anthony Nlebem

NIGERIA international Victor Osimhen scored a hat-trick as Serie A champions Napoli came from behind to earn a convincing 6-1 win over relegation-threatened Sassuolo in a league match played at the Stadio Mapei - Citta del Tricolore on Wednesday.

It was Osimhen's second hat-trick in Italy, who has now scored five goals over three matches in seven days since returning from the African Cup of Nations, where he helped Nigeria reach the final.

This means that the 25-year-old Nigerian striker who managed to score just one goal in seven matches at the 2023 AFCON has now scored in

every match for Napoli since his return from the tournament.

The Super Eagles striker who had a stellar performance last season became the third Napoli player to score at least 10 goals in four consecutive seasons after Argentina legend Diego Maradona (1984-85 to 1987-88) and Attila Sallustro (1929-30 to 1932-33).

Napoli earned their first win under new manager Francesco Calzona and the result keeps the Serie A champions in ninth place in the Serie A table, now eight points off the top four.

Calzona, Napoli's third coach this season, was hired to replace the fired Walter Mazzarri last week and had so far produced



draws with Barcelona in the Champions League and Cagliari in Serie A.

Sassuolo is third from

the bottom and extended its winless run to seven in its first game under Emiliano Bigica, who replaced

the fired Alessio Dionisi on Sunday.

In a matchup of two of this season's biggest dis-

appointments, Sassuolo went ahead early when Uros Racic scored with a long, low, curving shot.

Napoli defender Amir Rrahmani equalized after getting set up by Giovanni Di Lorenzo and Andre-Frank Zambo Anguissa.

Then Osimhen took over with three goals in 16 minutes.

Matteo Politano set up Osimhen's first two goals, enabling last season's scoring leader to tap in twice. Then Khvicha Kvaratskhelia intercepted a gifted pass from a Sassuolo defender and shifted the ball over to Osimhen for another easy goal.

Kvaratskhelia got on the score sheet himself when he dribbled in from the left wing and launched an accurate shot through a crowd of defenders.

## Bash Ali recounts travails on way to Guinness World Record dream

By Anthony Nlebem

FORMER World Boxing Federation Cruiserweight Champion, Bashiru Ali, commonly known as Bash Ali has narrated how he fell from top to bottom in his 17-year boxing career.

Bash Ali, who won the World Boxing Federation (WBF) cruiserweight title in 1985 and was known for his powerful punches and aggressive fighting style during his active day in the ring took to his Facebook page to narrate how he went "from being a millionaire in dollars to a zeronaire in naira." on the occasion of his 68th birthday.

The 68-year boxer also shared the challenges he

faced for 17 years in his efforts to host his Guinness World Record Boxing Championship fight in Nigeria, highlighting his unwavering stance against corruption.

"Today, Tuesday, February 27, is my birthday," Bash Ali wrote on his Facebook page.

"For 17 years, I struggled in vain to host in my country, Nigeria, my Guinness World Record Boxing Championship Fight because I was bold to say no to corruption in sport in particular and in Nigeria in general.

"In 17 years, I went from being a millionaire in dollars to a zeronaire in naira.

"In 17 years, I was beat-

en and injured and had to be admitted twice and treated at the National Hospital in Abuja.

"In 17 years, I was detained eight times at various police stations in Abuja. In 17 years, I was once detained at Kuje Prison for 43 days.

"I went through hell in my country not because I am a criminal but because I say no to corruption. Despite juicy offers to fight outside of Nigeria, I never gave up on my dream to fight in Nigeria and I never gave up on Nigeria."

Not giving up on his dreams, Bash Ali also vows to fight until he gets to 70 years of age with lots of riches and then becomes the President of Nigeria.



## Joshua responds to Fury's 'best heavyweight generation' claims

By Anthony Nlebem

FORMER Two-time world heavyweight champion Anthony Joshua has responded to claims that Tyson Fury is the best heavyweight of the generation.

The two-time world titleholder Joshua is set to confront former UFC heavyweight champion Ngannou in a bout slated for March 8 in Riyadh, Saudi Arabia.

During their recent face-off interview on DAZN, Joshua was queried about his reaction to

Ngannou's performance against Fury in October of the previous year.

The boxing debutant scored a dramatic third-round knockdown but lost the fight on points, however, Joshua still feels that performance shows why Fury isn't the best around.

"I research Ngannou. I have watched Tyson Fury fight several times. People claim he's the greatest of many, many generations but, I think if I box Tyson Fury, a lot of similarities will happen in the fight.

"So I'm not surprised at all. In terms of Ngan-

nou's style, who Fury is, it's just a boxing match. Well done to both of them, they put on an entertaining fight. But that's in the past. That's how boxing is, and we move forward now."

On May 18, Fury will challenge Oleksandr Usyk for the undisputed heavyweight belt, offering him an opportunity to prove his worth in this generation of boxers.

If Joshua takes Ngannou to the canvas, he could be on course to face the winner of Fury vs Usyk, cementing his name in boxing history books.



## SPORTS

# FA Cup: Man City, Liverpool, Man United get tough draw

By Anthony Nlebem

**HOLDERS** Manchester City have been handed a tricky home draw against Newcastle United in the FA Cup quarter-finals, while Liverpool will face fierce rivals Manchester United at Old Trafford in the quarter-finals of the FA Cup.

Manchester United beat Nottingham Forest 1-0 at the City Ground to book their place in the final eight, as Liverpool's youthful side beat Southampton 3-0.

Championship leaders Leicester will travel to face Chelsea at Stamford Bridge after Conor Gallagher came off the bench to score the winner in the Blues' 3-2 victory over Leeds earlier on Wednesday.

Championship club Coventry, the lowest-ranked side left in the competition, will visit Brighton or Wolves.

The quarter-finals are scheduled to take place across the weekend of



Saturday, 16 March.

Coventry, who lifted the trophy in 1987, were the first team to reach the last eight when they thrashed sixth-tier Maidstone 5-0 on Monday.

Newcastle needed penalties to overcome Blackburn - another Championship side - on Tuesday, while Erling Haaland scored five as Pep Guardiola's City won 6-2 at Luton.

Leicester were the only other team assured of their place in the next round before the draw was made, having earned a 1-0 win at Premier League side Bournemouth on Tuesday.

The quarter-final matches will be played across the weekend of March 16 and 17.

## FA Cup quarter-final draw:

Manchester City vs Newcastle United  
Manchester United vs Liverpool  
Chelsea vs Leicester City  
Wolverhampton Wanderers vs Coventry City

## Spain beat France to win Women's Nations League

SPAIN claimed their second major trophy in six months by beating France to win the inaugural Women's Nations League.

La Roja beat England in the World Cup final in August and goals from Aitana Bonmati and Marióna Caldentey gave them a comfortable victory in Seville.

Ballon d'Or winner Bonmati broke the deadlock from close range in the 32nd minute, before Caldentey's crisp first-time finish after the break.

The world champions secured a title at the first attempt for coach Montserrat Tome, who replaced controversial boss Jorge Vilda after he was sacked following the World Cup and ex-football federation president Luis Rubiales's forcible kiss on the lips of forward Jenni Hermoso.

"Six months ago we won the World Cup and now the Nations League, what more could you ask for?," Barcelona star Bonmati told Television Espanola.

"It's quite incredible everything we have achieved... This team has no ceiling -- World Cup,

now the Nations League and now for the Olympics."

Spain dominated the early stages, coming close to breaking the deadlock in the 26th minute when centre-back Irene Paredes powered a header from a corner just wide.

The hosts did forge ahead just after the half-hour mark as France were cut open down their left-hand side, with Ballon d'Or winner Bonmati arriving unmarked in the centre to volley home Olga Carmona's cross from

close range.

Spain almost doubled their advantage in the final seconds of the first half, as Laia Aleixandri headed wide, with appeals for a penalty for a possible deflection off France defender Amandine Henry's arm waved away.

But Tome's side wasted little time in making it two after the break, as Marióna Caldentey swept Ona Batlle's low ball into the bottom corner in the 53rd minute.

France never threatened a fightback, failing

to muster a single shot on target in the match.

Paredes had another header saved by France goalkeeper Pauline Peyraud-Magnin as Spain pushed for a third, but they had to settle for the most straightforward of two-goal victories.

Later on Wednesday, the Netherlands host Germany in the third-place play-off in Heerenveen, with the winners to join Spain and France, who did so automatically as hosts, in qualifying for the Olympics.



## Ten Hag hits back at United critics

By Anthony Nlebem

MANCHESTER United manager Erik ten Hag was not impressed at the suggestion that the Red Devils need to find consistency, pointing out that his team has lost just once in 2024 so far.

The Red Devils booked their spot in the FA Cup quarter-finals thanks to a 1-0 win at Nottingham Forest on Wednesday night.

It was a bright start to the game but the contest then went downhill somewhat and was quite drab for the majority of it before a late Casemiro goal made the difference.

The victory saw Manchester United bounce back from a very disappointing 2-1 defeat to Fulham at Old Trafford on Saturday and set up a blockbuster meeting with Liverpool in the last eight.

Ten Hag's men have now won seven of their last eight matches and, despite accepting that the Fulham performance was poor, the Dutchman does not accept that his side is inconsistent.

"We were consistent," Ten Hag told the BBC.

"We lost one time in 2024 so we are consistent.



But it's not so easy when you have the whole backline, you have to shuffle and play players in different positions.

"I'm very proud we did it, we managed it. Every win is important but we take it 24 hours and then we move on."

With the likes of Lisandro Martinez, Harry Maguire and Luke Shaw out, Ten Hag fielded Sofyan Amrabat at left-back, with Victor Lindelof and Raphael Varane at centre-back.

On the prospect of Liverpool in the next round, and before that the Manchester derby on Sunday, Ten Hag feels his team are showing they know how to win games.



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Excellence*

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Best **Fully Integrated**  
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Aradel Holdings is deeply honoured to be the recipient of the esteemed "Best Integrated Energy Company" award at the 7th edition of the Nigerian International Energy Summit (NIES).

This award is a result of Aradel's relentless pursuit of technical excellence, profitability, cutting-edge technologies, strategic partnerships, and unwavering adherence to safety standards. Aradel Holdings remains committed to continuing to deliver sustainable energy solutions that support economic growth.

# IN Loving MEMORY

**Dr. Herbert Onyewumbu Wigwe, CFR (1966 - 2024)**  
**Mrs. Chizoba Wigwe (1967 - 2024) | Mr. Chizi Wigwe (1995 - 2024)**

It is with deep sadness but gratitude to the Almighty that we announce the untimely passing of our beloved family scion, Herbert Onyewumbu Wigwe, along with his devoted wife, Chizoba, and cherished first son, Chizi. Their lives were cut short on Friday, 9th February 2024 in a heartbreaking helicopter crash in California, USA, which has left our family in profound grief and disbelief.

Herbert was a pillar of strength in our family, always guiding us with his kindness, generosity, and unwavering love. His wife, Chizoba, was a wonderful wife and mother, who dedicated her life to supporting her family, while their first son, Chizi, brought laughter and light to all who knew him.

Their absence leaves a void that can never be filled, but their memories will continue to inspire and guide us through these difficult times. As believers in Christ, we have the assurance that death is not the end, but rather a transition to eternal life with God. May their souls rest in eternal peace, reunited in a place where there is no pain or suffering.

## ORDER OF EVENTS

**Celebrating Herbert Wigwe  
"A Professional Legacy"**  
**Monday, March 4, 2024**  
 Eko Hotel, Victoria Island, Lagos  
 5pm

**Celebrating Chizi Wigwe**  
**Tuesday, March 5, 2024**  
 Eko Hotel, Victoria Island, Lagos  
 11am

**Celebrating Chizoba Wigwe**  
**Tuesday, March 5, 2024**  
 Eko Hotel, Victoria Island, Lagos  
 5pm

**Night of Tributes**  
**Wednesday, March 6, 2024**  
 Eko Hotel, Victoria Island, Lagos  
 5pm

**Combined Service of Songs**  
**Thursday, March 7, 2024**  
 RCCG, Resurrection Parish.  
 1 Resurrection drive, Lekki, Lagos.  
 10am

**Christian Wake keeping**  
**Friday, March 8, 2024**  
 St. Peters School Field, Isiokpo, Rivers State.  
 6pm

**Combined Funeral Service**  
**Saturday, March 9, 2024**  
 RCCG Lion of Judah Parish, Isiokpo, Rivers State.  
 11am

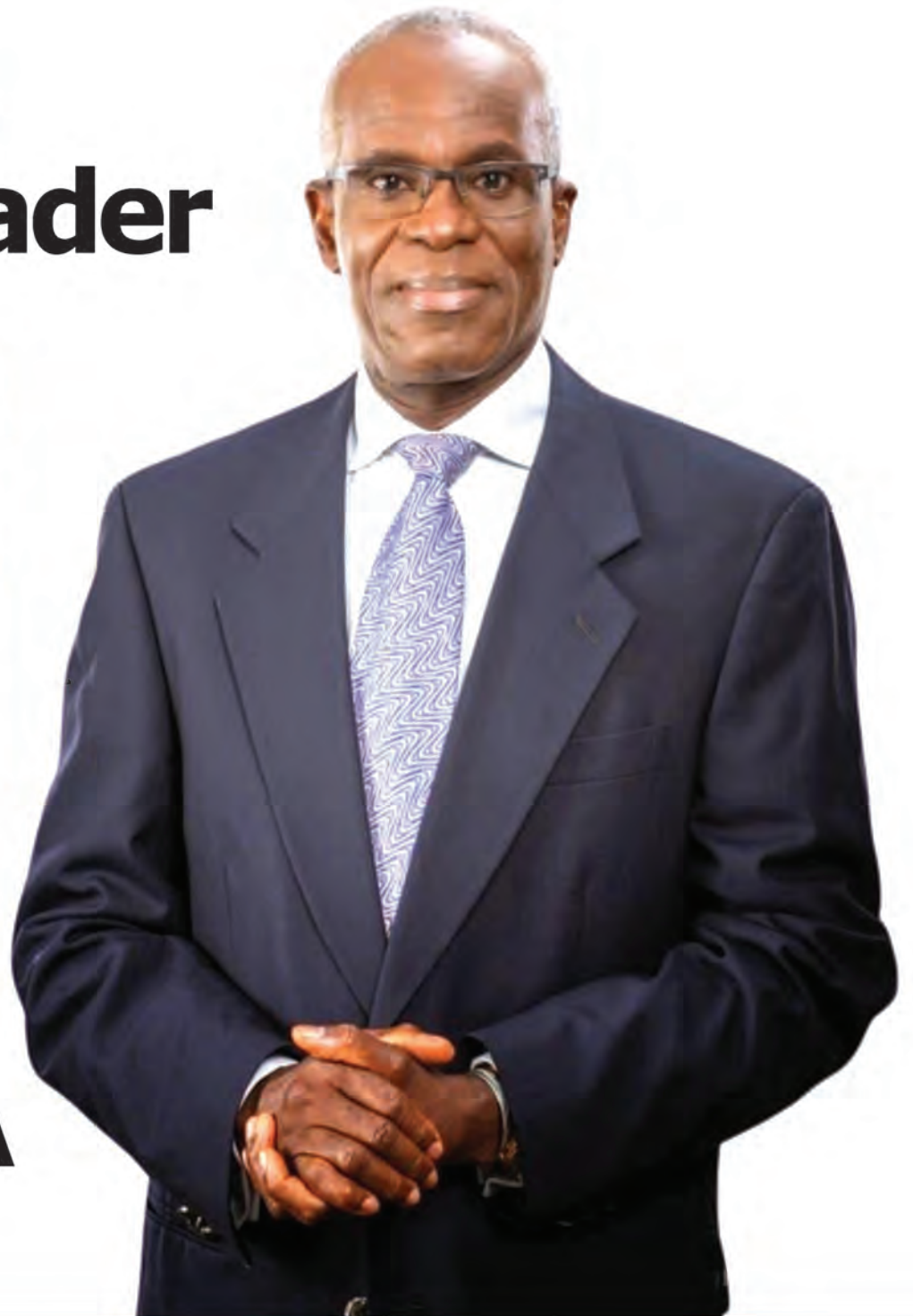
**Private Interment Ceremony**  
**Saturday, March 9, 2024**  
 Immediately after funeral service

**Outing Service**  
**Sunday, March 10, 2024**  
 RCCG Lion of Judah Parish, Isiokpo, Rivers State.  
 10am

With love and remembrance,  
**Emeka Shyngle Wigwe**  
 For the Family



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*celebrates*

**DR. LAYI FATONA**

as he receives the

## **Lifetime Oil & Gas Achievement Award 2023**

Aradel Holdings heartily congratulates Dr. Layi Fatona, the distinguished pioneer and immediate past CEO of Aradel Holdings, on receiving the prestigious "Lifetime Oil & Gas Achievement Award 2023" at the 7th edition of the Nigerian International Energy Summit (NIES).

Dr. Fatona's visionary leadership, unwavering dedication, and unparalleled contributions have set a standard for excellence in the industry. His enduring legacy inspires us all to reach greater heights of success and impact.



## INSIGHT

# How Abdu Mukhtar is driving the health value chain initiative to make Nigerians healthier

By Bashir Ibrahim Hassan

ABDU Mukhtar, who was last November appointed by President Ahmed Bola Tinubu as the National Coordinator of the Presidential Unlocking Healthcare Value-Chain initiative, is, by every criterion considered, eminently qualified for the position.

He holds a doctorate in Pathology from Boston University (USA); a master's in Business Administration from Harvard Business School (USA); a master's in Public Policy from Harvard's Kennedy School of Government; and a medical degree from Ahmadu Bello University, Zaria.

However, he must have one of the most daunting assignments among the lot of Tinubu's appointees because the Unlocking Healthcare Value Chain is close to the President's heart. It is not only an ambitious initiative, but one that seeks to touch everyone in Nigeria's estimated 230 million population. But the point can also be made that Mukhtar is one of the luckiest political appointees, to the extent that, as part of Tinubu's Renewed Hope Agenda, the initiative underlines very specific actions, which are:

- raising billions of dollars in new investment into the nation's healthcare delivery system;

- inspiring cross-ministerial collaboration to restructure the ecosystem of health product manufacturing;

- making health logistics services more efficient by being more technology-driven, more client-driven, and more friendly to health insurers and other service providers.

Furthermore, the initiative seeks the following very specific outcomes:

- more measurable increase in the domestic manufacturing of generic pharmaceuticals, vaccines, biologics, and devices;

- perceived reduction of outbound medical tourism by enhancing service quality in Nigeria while catalysing alternative health ecosystems in the country;

- a quantum increase in the quantity of quality jobs across the value chain through enhanced FDI and local capital mobilisation.

Dr. Mukhtar comes to the



task from the position of the immediate past Director of Industrial and Trade Development at the African Development Bank (AfDB). Prior to joining the AfDB, Dr. Mukhtar served as the Group Chief

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Strategy Officer of the Dangote Group of Industries, where he supported the conglomerate's key projects, including the expansion of its cement production footprint into fourteen African countries, in addition to important joint ventures in the power, oil and gas, and agriculture sectors. This followed a four-year tenure as the Chief Executive Officer of the FCTA's Abuja Investment Company Limited from 2007 to 2011.

The initiative is domiciled in the Federal Ministry of Health and Social Welfare, where it is benefitting from the intellect and vast global experience of the minister, Prof. Muhammad Ali Pate. It will entail collaboration with several MDAs, the organised private sector, and other stakeholders.

Mukhtar is expected to leverage his international connections and familiarity with the business terrain

in Nigeria to deliver on the president's promise to the people. Working with the Africa Development Bank, he covered 54 African countries, travelled to other countries, and saw how they emerged from specific challenges, such as the COVID-19 pandemic.

However, in addition to ferreting out different countries to attract investment attention to Nigeria, the initiative has to constantly engage the public and “communicate what we are trying to do and be transparent in everything that we are doing so that people will understand that we are doing it for the benefit of the country.”

Central to this is the imperative of raising awareness through engagement with the media “so they understand what we are doing. You are the voice of the public, and you should make sure you let Nigerians know what is happening. We appreciate and thank BusinessDay for coming to speak with us.”

The second success factor is effective communication with critical stakeholders in the private sector, including manufacturers, who need to know the range of investment opportunities on offer. “When we do a good job of building solid business cases and attracting investment and the private sector is happy, the word will quickly go out.” We will also be having stakeholder engagement in different states, and we have already done so in Lagos and Kano.

Not surprisingly, the man is aware of the demographics involved. “With 230 million people and the largest pharmaceutical market in West Africa, we still import over 70 percent of the essential medicines and drugs that we use,” he reels off. “We still import all of the vaccines that we use in this country and about 99 percent of medical devices. Every year, we also spend over \$1 billion on medical tourism because we don't have enough well-equipped hospitals. The essence of this initiative is therefore to create an enabling environment for the private sector to increase local manufacturing of medical products and reduce medical tourism.”

He continues:

What are his strategies and

plans? He readily explains: “It requires several things, which is why my job title is “National Coordinator.” The task is to bring everyone together. This is a government-wide effort, structured as a council. It is chaired by the Coordinating Minister of Health and Social Welfare and has other ministers—Finance, Trade and Industry, Budget and Planning—as members, as well as other relevant agencies like NAFDAC, NIPRD, Customs, the Bank of Industry, the Nigerian Sovereign Investment Authority, MOFI, representatives of the private sector, the Pharmaceutical Council of Nigeria, the Standards Organisation of Nigeria, etc. We'll address policies and regulations that are anti-business in the health sector and make sure that they are in sync with global best practices.”

He's been to Brussels to meet with potential investors and has also identified a big company in Europe that produces rapid diagnostic kits, has operations in North America and Asia, and plans to set up its first African facility in Nigeria. He says that many international players in the health sector welcome the initiative and are keen to partner with it. “There are tons of promising opportunities,” he added.

He's also a part of the team preparing an executive order for the president to address policy issues under the initiative. “Once the president signs, everybody will line up and execute. Given the commitment that we are seeing from the president, there is excitement in the investment community.”

What drives the man? “My motivation is simple. I know the potential that this country has, with several qualified people and the brains that we have across the world, and there is no reason why international companies are setting up vaccine manufacturing plants in other African countries instead of setting them up in Nigeria, for example. I have travelled extensively and worked in many places, and I know what Nigerians can do. I am not happy with the status quo. So, my motivation is to try to change this for the benefit of the country and future generations.”