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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		NTB
Market	Spot (\$/N)	12-Sep-24
NAFEM	1602.75	↓ -1.45
		17.73
Exchange-Traded FX	3M	6M
Futures Rates (\$/N)	29-May-24	28-Aug-24
	1662.17	1732.92

AFEX

Commodities	Cash Settled Price(NGN-1kg)	D-o-D (%)	Benchmark	Value	D-o-D %
Maize	609.98	0.00%	ACI-Points	493.72	0.00%
Sorghum	550.00	0.00%	AEI-Points	844.54	0.00%
Soybean	674.00	0.00%	Turnover-NGN' mn	263,057,470	1.18x
Ginger	990.00	0.00%	Contracts Traded	149,853	-24.21%
Cocoa	8,725.00	0.00%			

BIG STORY

Port projects risk delay on volatile naira

By Amaka Anagor-Ewuzie

BILLION-DOLLAR new port and marine projects in Nigeria in their preliminary development stages are contending with higher cost of borrowing funds, depreciation of the naira, and foreign exchange volatility.

With the recent adjustment in the benchmark interest rate by the Central Bank of Nigeria by 400 basis points to 22.75 percent, experts say investors would find it difficult to source funds to invest in marine projects.

Nigeria has a \$1 billion port

Continues on page 30

Here are eight big-ticket port projects in Nigeria – Page 30

Tinubu says killers of soldiers in Delta won't go scot-free

>> Turn to page 4

Nigeria's Eurobond plans predated Edun's nomination as minister – Investigation



L-R: Joke Chukwumah; Osayaba Giwa-Osagie, chairman, Nigeria-South Africa Chamber of Commerce; Bose Giwa-Osagie; Agatha Eric-Udorie, MD/CEO, Agatha's Interior Design Limited; Eric Udorie, chairman; Juliet Aigbogun; Awunneba Ajumogobia; and Odein Ajumogobia, former minister of state for petroleum, during the 30th anniversary of Agatha's Interior Design Limited in Lagos, at the weekend. Pic by Olawale Amoo

By Our reporter

PREPARATIONS for Nigeria's planned Eurobond issuance and the consideration of the partners to the deal including Chapel Hill Denham began early last year when it was thought the market could open for African countries sometime in 2024, according to investigation by BusinessDay.

There was no external borrowing in 2023 because of the not-so-favourable conditions, and officials of the Debt Management Office (DMO) who

Continues on page 30

Debunking Economic Myths Weak currency doesn't always translate to weak economy

>> Turn to pages 16 & 17

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## NEWS

## SECURITY

# Tinubu says killers of soldiers in Delta won't go scot-free

By Tony Ailemen Abuja

PRESIDENT Bola Tinubu on Sunday said he had granted the Nigerian Defence Headquarters and Chief of Defence Staff full authority to bring to justice anybody found to have been responsible for the killing of Nigerian Soldiers in Delta communities.

The president, who described the act as "unconscionable crime against the Nigerian people" in a statement he personally signed, condemned the killing of the Soldiers who were on a peace mission to the State.

The incident, which occurred on Thursday 14 March, 2024, led to the ambushment of a Commanding Officer, two Majors, one Captain and twelve soldiers that lost their lives. The Military officers were said to be responding to a distress call over a crisis between Okuama and Okoloba

Communities in Delta State

"On Saturday morning, the Nigerian people and I woke up to the dreadful news of the unprovoked killing of our brave Military personnel during a rescue mission to Okuama Community, Ughelli South Local Government Area of Delta State.

"As the Commander-in-Chief, I join all well-meaning Nigerians and the men and women of our Armed Forces to mourn and express my profound grief over the needless death of our gallant soldiers", he said.

President Tinubu however extended his profound condolences to the families of these fallen soldiers, their colleagues and their loved ones.

He added, "The Military High Command is already responding to this incident. The cowardly offenders responsible for this heinous crime will

not go unpunished.

"This incident, once again, demonstrates the dangers faced by our servicemen and women in the line of duty. I salute their heroism, courage and uncommon grit and patriotism.

"As a nation, we must constantly remember and honour all those who have paid the ultimate price to keep our country safe, strong and united.

"The officers and men who died in Okuama Community have joined the pantheon of great men and women who gave their all, with honour, in the service of our fatherland. Members of our Armed Forces are at the heart and the core of our nationhood.

"Any attack on them is a direct attack on our nation. We will not accept this wicked act. My Government will not relent until we achieve peace and tranquillity in every part of Nigeria"



## PRESS STATEMENT ON DELAY IN FILING OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023 AND THE UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDING 31ST MARCH 2024

Linkage Assurance Plc (the Company) wishes to inform its esteemed shareholders and the general public that the Company's Audited Financial Statements (AFS) for the year ended 31 December 2023 and the unaudited financial statements for the first quarter ending 31st March 2024 (UFS Q1, 2024) may not be filed within the regulatory due date of 30th March 2024 and 30th April 2024 respectively as required under the Post Listing Rules of Nigerian Exchange Limited (NGX).

This is as result of the unanticipated delays occasioned by the adoption and implementation of the International Financial Reporting Standards (IFRS 17) in the preparation of the audited financial statements for the year ended 31 December 2023. The adoption of IFRS 17 is pursuant to the directive issued by the Company's primary regulator, National Insurance Commission (NAICOM) effective 1st January 2024.

The Company has deployed all necessary resources to ensure the Audited Financial Statements (AFS) for the year ended 31 December 2023 and the first quarter results for the period ending 31st March 2024 are filed on or before 29th May 2024.

The Board and Management regrets any inconvenience this delay may cause our esteemed shareholders and other stakeholders.

For: LINKAGE ASSURANCE PLC.

Moses Omorogbe  
Company Secretary



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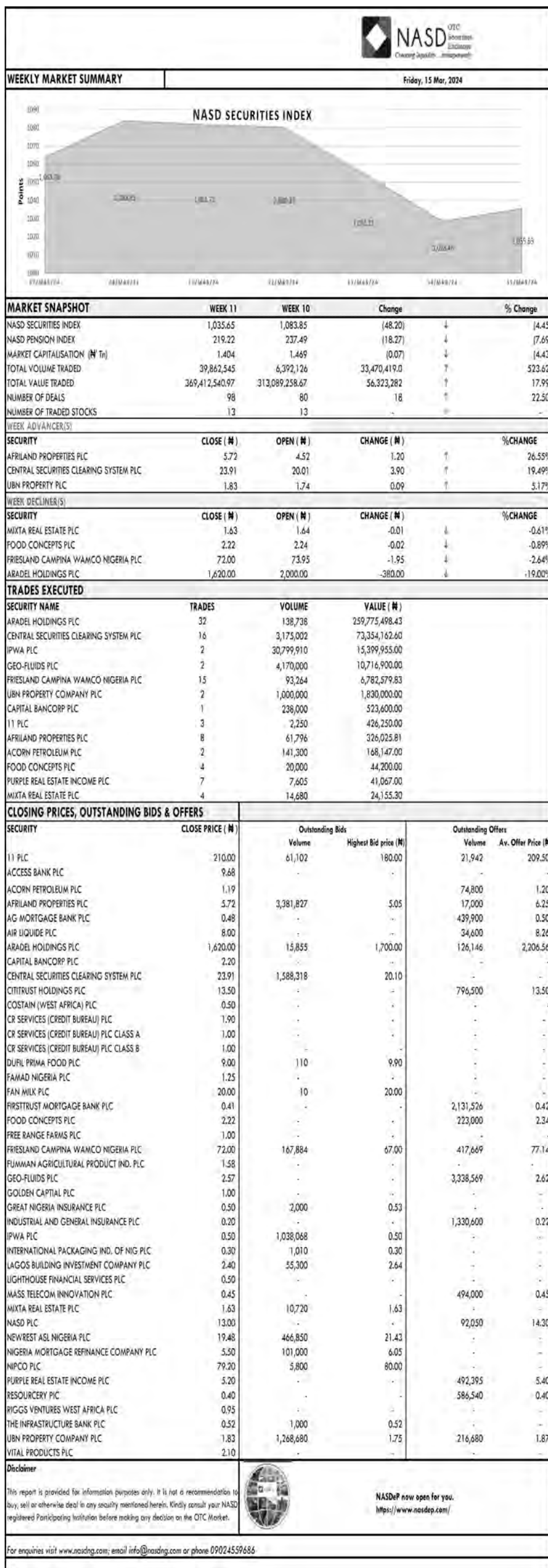
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This was followed by the Forum of APC States' Chairmen congratulating the president on his victory at the polls, tribunal, and Supreme Court while assuring him of their continued support as his Administration implements its economic programmes.







**ECONOMIC AND FINANCIAL CRIMES COMMISSION**  
**PLOT 301/302, INSTITUTIONS AND RESEARCH DISTRICT JABI, FCT ABUJA**

**INVITATION FOR TENDER FOR SUPPLY OF COMPUTERS FOR SPECIAL CONTROL UNIT  
 AGAINST MONEY LAUNDERING (SCUML) ANALYSTS IN THE ECONOMIC AND FINANCIAL  
 CRIMES COMMISSION**

**1. INTRODUCTION**

1.1 The Economic and Financial Crimes Commission (EFCC) is a Nigerian Law Enforcement Agency that investigates financial crimes such as Advance Fee Fraud (419 fraud) and Money Laundering.

1.2 The Economic and Financial Crimes Commission (EFCC) hereby invites interested, competent and reputable contractors with relevant experience and good track records to participate in the National Competitive Bidding (NCB) procedures as described in the Standard Bidding Documents for Goods i.e [www.bpp.gov.ng](http://www.bpp.gov.ng) for the execution of the following project(s):

**2. SCOPE OF WORKS/SUPPLIES**

S/N	PROJECT TITLE
LOT 1 SC1	Supply of Computers for Special Control Unit against Money Laundering (SCUML) Analysts

**3. ELIGIBILITY REQUIREMENTS**

Prospective bidders should submit the following documents:

- Evidence of Certificate of Incorporation issued by the Corporate Affairs Commission (CAC) including Form CAC1.1 or CAC2 and CAC7;
- Evidence of Company's Income Tax Clearance Certificate for the last three (3) years valid till 31st December, 2024;
- Evidence of Pension Clearance Certificate valid till 31st December, 2024 (this requirement is only applicable to bidders whose number of staff is 15 and above);
- Evidence of Industrial Training Fund (ITF) Compliance Certificate valid till 31st December, 2024 (this requirement is only applicable to bidders whose number of staff is 5 and above or the bidder's annual turnover is N50m and above);
- Evidence of Nigeria Social Insurance Trust Fund (NSITF) Clearance Certificate valid till 31st December, 2024;
- Evidence of Registration on the National Database of Federal Contractors, Consultants and Service Providers by submission of Interim Registration Report (IRR) expiring on 31/12/2024 or valid Certificate issued by BPP.
- Evidence of current Licence/accreditation with Computer Professionals Registration Council of Nigeria and National Information Technology Development Agency (NITDA);
- For Supply of Equipment: Letter of Authorisation as representative of the Original Equipment Manufacturers (OEMs);
- Sworn Affidavit:
  - disclosing whether or not any officer of the relevant committees of the Economic and Financial Crimes Commission or the Bureau of Public Procurement is a former or present Director, shareholder or has any pecuniary interest in the bidder and to confirm that all information presented in its bid are true and correct in all particulars;
  - that no Director has been convicted in any Country for any criminal offence relating to fraud or financial impropriety or criminal misrepresentation or falsification of facts relating to any matter;
  - that the Company is not in receivership, the subject of any form of insolvency or bankruptcy proceedings or the subject of any form of winding up petition or proceedings;
- Company's Audited Accounts for the last three (3) years - 2021, 2022 & 2023;
- Reference Letter from a reputable Commercial Bank in Nigeria, indicating willingness to provide credit facility for the execution of the project when needed;
- Company's Profile with the Curriculum Vitae of Key Staff to be deployed for the project, including copies of their Academic/Professional qualifications such as COREN, QSRBN, ARCON, CORBON etc.;
- Verifiable documentary evidence of at least three (3) similar jobs (in size, nature & complexity) executed in the last five (5) years including Letters of Awards, Valuation Certificates, Job Completion Certificates and Photographs of the projects;
- For Joint Venture/Partnership, Memorandum of Understanding (MoU) indicating Lead Partner should be provided (CAC, Tax Clearance Certificate, Pension Clearance Certificate, ITF Compliance Certificate, NSITF Clearance Certificate, IRR & Sworn Affidavit are compulsory for each JV partner)

Note: All documents for submission must be transmitted with a Covering/Forwarding letter under the Company/Firm's Letter Head Paper bearing amongst others, the Registration Number (RC) as issued by the Corporate Affairs Commission (CAC), Contact Address, Telephone Number (preferably GSM No.), and e-mail address. The Letterhead Paper must bear the Names and Nationalities of the Directors of the Company at the bottom of the page, duly signed by the authorised officer of the firm.

**4. COLLECTION OF TENDER DOCUMENTS**

Tender documents are obtainable from the Procurement Office, 5th Floor at Head Office of the Economic and Financial Crimes Commission, Plot No 301-302 Cadastral Zone C-O Institution and Research District, Abuja, FCT, Nigeria.

**5. SUBMISSION OF DOCUMENTS**

Prospective bidders are to submit bid for each of the Lot desired, five (5) hard copies each of the technical and financial bids with softcopy of financial bid only in MS Excel format, packaged separately in sealed envelopes and clearly marked as "Technical Bid" or "Financial Bid". Thereafter, put the two sealed envelopes together in a bigger sealed envelope addressed to Executive Chairman, Economic and Financial Crimes Commission, Plot No 301-302 Cadastral Zone C-O Institution and Research District, Abuja, Nigeria. The envelopes should be clearly marked with (the name of the project and the Lot number). LOT 1 "Supply of Computers for Special Control Unit (SCUML)". Furthermore, the reverse of each sealed envelope should bear the name and address of the bidder and drop in the designated Tender Box at the Reception of the EFCC Head Office Visitors' Gate not later than **12:00noon, Monday, 15th April, 2024.**

**6. OPENING OF TECHNICAL BIDS**

Only the technical bids will be opened immediately after the deadline for submission at **12:00 noon, Monday, 15th April, 2024** in the Commission's Meeting Room, Ground Floor, Plot No 301-302 Cadastral Zone C-O Institution and Research District, Abuja, Nigeria EFCC New HQ, while the financial bids will be kept un-opened. Please, ensure that you sign the Bid Submission Register at the Reception of the Head Office Visitors Gate as the Economic and Financial Crimes Commission will not be held liable for misplaced or wrongly submitted bids. For further enquiries, please contact the "Procurement Unit" on e-mail [Procurement@efccnigeria.org](mailto:Procurement@efccnigeria.org).

**7. GENERAL INFORMATION**

- Bids must be in English Language and signed by an official authorised by the bidder;
- Bids submitted after the deadline for submission would be returned un-opened;
- All costs will be borne by the bidders;
- Bid documents can also be collected in soft copies and Bidders can submit through Post (Courier Services);
- The Technical Bids will be opened in the presence of Bidders or their representatives, CSOs in the areas of Anti-Corruption and Transparency and Private Professional bodies; and will be covered by video recording; invitation link will be sent to bidder who chooses to join the bid opening online;
- Only pre-qualified bidders at technical evaluation will be invited at a later date for financial bids opening, while the financial bids of un-successful bidders will be returned un-opened
- The Economic and Financial Crimes Commission is not bound to pre-qualify any bidder and reserves the right to annul the Procurement process at any time without incurring any liabilities in accordance with Section 28 of the Public Procurement Act, 2007.

**Signed**  
 The Executive Chairman  
 Economic and Financial Crimes Commission



## NEWS

## INSECURITY

# Take fight to terrorists, kidnappers hideouts, Gaidam tells IGP

By Ojochenemi Onje, Abuja

IBRAHIM Gaidam, the Minister of Police Affairs, has called on the Nigeria Police Force and Inspector General of Police to embrace a proactive and aggressive approach in tackling the prevailing challenges of insecurity in the Country.

During an official visit to the Headquarters of the Nigeria Police Force in Abuja, Gaidam emphasized the need for the Police to shift from a defensive stance to actively taking the fight against criminals to their hideouts.

He stressed the importance of seeking out and dismantling the networks

of enemies of peace in the Country.

"I stand before you today not just as a Minister, but as a fellow warrior in the battle against terrorism and banditry that threatens our beloved nation," Gaidam said.

He highlighted the gravity of the security challenges facing Nigeria, while expressing confidence in the capability of the Police Force to overcome these challenges through collective determination and action.

Acknowledging the sacrifices and dedication of the Police Force, Gaidam assured officers of the Government's commitment to

addressing their welfare and professional development needs.

He pledged to invest in modernizing the Police Force by providing advanced equipment, training programmes, and technological solutions.

Imaan Sulaiman-Ibrahim, the Minister of State for Police Affairs, echoed the importance of improving welfare, training, and creating a supportive environment for professional growth within the police force.

She urged Kayode Egbetokun, the Inspector General of Police to promote gender equality and ensure the inclusion of female of-

ficers in top management positions.

"The call for a proactive strategy and the commitment to modernize the police force signals a renewed determination by the Nigerian government to address the security challenges facing the nation and ensure the safety and security of its citizens", she stated.

Responding, Kayode Egbetokun, the Inspector General of Police (IGP), expressed gratitude for the Minister's commendation and assured the Ministry of the police force's readiness to collaborate and support efforts aimed at enhancing the welfare, equipment, and overall reform of the Force.



L-R: Tomisin Araoye, head, performance marketing, Moniepoint Inc; Yemisi Edun, MD, First City Monument Bank; and Kingsley Moghalu, former deputy governor, Central Bank of Nigeria, after the presentation of 'Fintech of the Year' award to Moniepoint at the 16th Leadership Conference and Awards, in Abuja recently.

## PARTNERSHIP

## Cross River, Fidelity Bank to partner on agriculture, infrastructure

By Folake Balogun

CROSS River State and Fidelity Bank have expressed their readiness to partner in agriculture and infrastructural development in the state.

The bank, led by Mustapha Chike-Obi, its chairman, and Nneka Onyeali-Ikpe, managing director/chief executive officer, paid a courtesy call on Governor Bassey Otu at the temporary office of the Government House, Calabar, according to a statement on Sunday.

Chike-Obi said the team was excited to be

in the state, adding that the bank was willing to partner for the progress of the state.

Onyeali-Ikpe stressed the readiness of the bank to partner the state in agriculture and infrastructural development.

She said: "It is not about what we can make from the state this time around, but what we can add. We all know that Cross River State has comparative advantage in the area of agriculture and we are willing to support in other areas of the state's infrastructure.

"We have this in other

states, especially in the area of infrastructure and agriculture which is very important and, we just want to reemphasise that we are ready to partner very strongly with you in this regard."

Welcoming the management team to his office, Otu said the state was ready to forge strategic partnership in key sectors of the state's economy.

He said: "Our focus right now is agriculture. We are deliberate about it and we want to get the most from that sector. We are looking at what will immediately add to our GDP.

"We have about six core projects we are looking at taking off at the same time and we will inform you on what we need to do in that particular sector."

Describing the bank as a critical partner, the governor said: "My administration views Fidelity Bank as a critical partner in our resolve to reposition the state as a major agricultural hub in the country. So we are indeed excited about this opportunity, and we look forward to a rewarding partnership with the bank."

## LITHIUM MINING

## NASENI eyes 4,000 jobs from \$150m investment in lithium batteries

By Joy Jimoh, Abuja

KHALIL Suleiman Halilu, the executive vice secretary of the National Agency for Science and Engineering Infrastructure (NASENI), has said that the Agency will create over 4,000 job opportunities from its lithium batteries initiative which got \$150 million investment last year.

He stated this during an interview on ARISE TV, but monitored by BusinessDay.

Last year at the COP28 in Dubai, United Arab Emirates (UAE), the Rural Electrification Agency (REA) and the National Agency for Science and Engineering Infrastructure (NASENI) signed a memorandum of understanding (MoU) for the establishment of a \$150 million lithium-ion battery manufacturing and processing factory in Nigeria.

The executive vice secretary noted that NASENI was well positioned to export to South America and not just locally, which will create 4,000 direct and indirect jobs.

He noted that the Agency

also got N2 billion in investment from China.

Speaking further, he said the Agency launched a programme called Developing Engineering Leaders Through Her (DELT-HER), aimed at closing the gender gap in the engineering sector.

"We discovered that World average for female engineers is 28%, in Nigeria, 5%, so we launched this program on the international women's day, aimed at closing the gender gap in the engineering sector", he said.

Halilu also said the Agency was creating an irrigate Nigerian programme, aimed at enabling farmers farm all seasons, not just once in a year.

He stated that during the course of the year, the president would announce series of new innovations by the Agency as he noted that the already launched solar home systems had been distributed to over 5,000 homes.

The executive vice secretary hinted on a new technology hub, for public and private sectors to exchange ideas meant to be launched soon.

## CONSUMERS' RIGHTS

## Increase in price of sachet water is unfair to consumers - FCCPC

By Favour Okpale, Abuja

THE Federal Competition and Consumer Protection Commission (FCCPC) has described the astronomical increase in the price of sachet water by various associations as unacceptable and unfair to consumers.

Adamu Abdullahi, Acting Executive Vice-Chairman of FCCPC, stated this at an event to commemorate the 2024 World Consumer Rights Day with the theme, "Fair and Responsible AI for Consumers," held in Abuja on Friday.

According to Abdullahi, there was no reason whatsoever for the increase in the price of sachet water because most of the producers already had their machines.

"Yes, power, fuel, price of nylon had increased, but that cannot explain the cause for the astronomical rise in price. What we have discovered is that most products now have associations, even the sachet water producers.

"When you have your eggs that you brought from your farm to sell at Wuse market, the association of egg sellers will tell you that you have to sell to them at cheaper rates, while they resell to consumers at higher prices", he said.

FCCPC in its X account faulted the high cost of goods on the emergence of Cartels that manipulate the prices of goods.

"This has now resulted in emergence of 'cartels' and cartels, anywhere in the world, are not acceptable. Our Act is against price fixing and it is not acceptable to us. We will find out these cartels and do something about their activities.

"The Consumers International joined the efforts that gave us the inkling of how prices have rolled in Nigeria in the last three months and it is so surprising and unacceptable.

"It is simply the issue of cartel and we have to break in, find out what is going on and dissolve such cartels. But, the consumers are the ones who will lodge the complaint to us before we go and find out", he said.

The acting executive vice-chairman said although the Commission is not a price control Agency, it was deeply committed to addressing the rapid rise in food prices which was affecting consumers.

"The surge in food prices can be attributed to various factors, including market cartels, price fixing, hoarding and gouging or lack of transparency in pricing.



# OPINION



By Etim Etim

## Taking care of the poor: The Akwa Ibom example

into the air-conditioned tents to receive treatment for all sorts of ailments, ranging from hernia to glaucoma. Practically, every disease that afflicts our people was treated for free, and in the three days of the programme, over 1,700 patients received attention and medications; 248 surgeries were performed, including caesarean sections; 630 eyeglasses were dispensed; 102 dental procedures were performed; and 742 eye consultations were done. In all, 200 medical personnel participated.

Encouraged by its success, the government is taking the program to the other two senatorial districts. This week (March 13–18) is the turn of the Akwa Ibom North West senatorial district (or Ikot Ekpene senatorial district), which has 10 LGAs, while Akwa Ibom South or Eket senatorial district (12 LGAs) will take their turn next month.

Persons afflicted with hernia, cataracts, glaucoma, malaria, skin infections, and all sorts of ailments are receiving attention, and instead of tents in an open field, the outreach in Ikot Ekpene is held at

the general hospital, and it will last for five days, two days longer than the one in Uyo. In the first two days at Ikot Ekpene, 3,000 patients have received attention, and over 300 surgical procedures, including CS, were performed. I have just

**The success is amazing, and the government is thinking of organising the outreach more frequently**

asked a friend whose mother is suffering from swollen legs (apparently a symptom of renal impairment) to rush the poor woman to the general hospital.

“The success is amazing, and the government is thinking of organising the outreach more frequently,” Dr. Emmanuel John, the personal physician to the governor, told me. But why didn’t these people go to hospitals, the government-owned health facilities, all along? Were they waiting for this outreach program? Did they know that it was coming? I asked Dr. John. His answer is instructive. They kept away from the hospital because of the cost. “You will be surprised to

learn that even a N2,000 bill can scare away our people from hospitals”, he said, adding, “the governor is very concerned about the welfare of our people in the rural areas, and he knows about their limited capacity to bear financial burdens,

no matter how minor they are, and so he came up with the idea of this outreach, which is essentially taking free healthcare to the people.”

Although medical outreach is good, the most sustainable system of providing healthcare to the people lies in the compulsory health insurance scheme. Nigeria has had health insurance since the Obasanjo administration introduced it over 20 years ago, but the coverage has been too low—just about three percent of the population is covered. In the whole of Africa, it is only Rwanda that has coverage of up to 90 percent. Said Dr. John: “We need to make health insur-

ance compulsory in Nigeria so that the working class in the country can bear the burdens of the weak and the elderly members of the population” I agree. If, for example, 200,000 people in the state contributed N2,000 each in a month, that would fetch N400 million. This is more than enough to cater for the health needs of every sick person for the month, and I urge the National Economic Council and the Nigerian Governors Forum to consider this.

There are some lessons to take away from the success of the Akwa Ibom medical outreach. Number one: Our people are so poor that even the thought of a \$2,000 medical bill can prevent them from seeking help in government-owned hospitals. The previous administration spent huge resources to renovate and re-equip general hospitals in many LGAs, and the incumbent administration is revamping the primary health centres, yet our people do not go there for treat-

ment.

Another lesson is that distribution of rice and food items is not the only way of providing palliatives to the people. Quite often, we hear of governments distributing foodstuffs to ameliorate the cost-of-living crisis in the country. But unknown government officials, more of their citizens are dying of common preventable and curable diseases than of hunger.

This programme may cost Akwa Ibom government up to N300 million or more, in my estimation. Today, a surgical procedure, whether for hernia or appendicitis, even in a government hospital, costs up to N300,000! Whatever the total cost will be, it is worth it. This is the time to cater for the hapless and the helpless amongst us. I commend the governor. To create a more enduring system, I urge the governor to make a law for a compulsory health insurance scheme in which every working person, including the self-employed, will contribute to a pool that would fund medical care for all, especially the weakest segments of the population.

Etim, a journalist and author, lives in Abuja.

## Ensuring reliable healthcare: Bridge Clinic’s 25-year commitment to quality services

By Sunny Ekhalume

FOR 25 years, Bridge Clinic has been a beacon of quality healthcare in Nigeria’s challenging landscape. Faced with a system riddled with unqualified providers and inadequate safeguards, Bridge Clinic emerged as a champion of excellence, safety, and ethical practices.

Our unwavering commitment is reflected in our internal quality management certification from the prestigious Quality Austria. This rigorous certification process ensures we meet the highest international standards in every aspect of patient care, from doctor expertise to staff training. It’s not

just a badge; it’s a promise to our patients.

Just like a prestigious finishing school for businesses in the global world today, that is essentially what Quality Austria is—a respected name in management system certification. They don’t just hand out gold stars; they put organisations through rigorous tests across various industries. From ensuring top-notch quality control to safeguarding sensitive information, Quality Austria’s certifications guarantee that a company meets the highest international standards. Earning their stamp of approval in areas like quality management, environmental responsibility, and information security lets you know you’re dealing with a business that takes excellence seriously.

Bridge Clinic’s 25th anniversary is a big deal for the Nigerian healthcare sector. Despite a tough industry with confusing rules and not enough pro-

tection for patients, the clinic has always focused on providing the best possible care. Earning a quality management certification from Quality Austria proves it. This isn’t just a fancy certificate; it shows Bridge Clinic’s hard work in keeping high standards and making sure their patients are healthy.

But what does this certification mean for the vast and often uncertain landscape of Nigerian healthcare? It’s a lighthouse in the storm, a beacon of hope that quality care is possible. Bridge Clinic isn’t just about treating patients within its own walls; it’s a catalyst for positive change across the entire sector. By loudly advocating for improved standards and demonstrating the undeniable benefits of prioritising quality care, they’ve inspired others to follow suit. This certification isn’t just a gold star for Bridge Clinic; it’s a testament to the power of example, a ripple effect

spreading outward and challenging the status quo. It’s a sign that a healthcare system built on excellence can not only exist in Nigeria but also thrive.

Based on this notion, we believe that Nigerians deserve peace of mind. At Bridge Clinic, you’re guaranteed reliable, top-tier care every visit. We take the trust you place in us very seriously, and that’s why we never stop looking for ways to improve and deliver ethical, trustworthy healthcare, today and every day.

Through these years, Bridge Clinic’s unwavering commitment to quality management has created a ripple effect, instigating positive change beyond our doors. By setting a benchmark for excellence, not only have we been able to inspire trust and provide consistent, high-level care, but we’ve also advocated for improved standards across the sector. We believe that such standards should not be

exceptional but expected.

For our patients and the general public, this means peace of mind. Our certification shows you’re getting reliable, top-quality care every time you visit Bridge Clinic. That’s important in a healthcare system where things can change a lot. Healthcare isn’t just about numbers; it affects people’s lives in a big way. By following the highest standards, we’re committed to making a positive difference in the health of our community.

Once again, our “Quality Austria” certification isn’t just a badge; it is a promise. We believe that despite the challenges facing Nigerian healthcare, there can be a haven of safety, quality, and ethi-

cal medical service. This prestigious certification marks a milestone, but it is just the beginning. We at Bridge Clinic reaffirm our unwavering commitment: to deliver trustworthy healthcare you can depend on, today and every day.

In essence, let us acknowledge that Nigerians deserve a healthcare system that offers peace of mind, free from anxieties and uncertainties. Bridge Clinic serves as a shining example, demonstrating that a haven of safety, quality, and ethical medical service is achievable in Nigeria. As we celebrate our 25-year anniversary, let it be a reminder that our journey is far from over. We stand firm in our commitment to providing reliable healthcare services every day, and we implore the Nigerian healthcare system to follow suit. Together, let us strive for a future where quality care is not a luxury but a fundamental right for all.

Sunny Ekhalume is the Managing Director, Bridge Clinic, Nigeria.



## OPINION

## GLOBAL PERSPECTIVES



By Olu Fasan

# Oronsaye report: Nigeria needs root-and-branch reconstruction

28, last year; a president who recently led 38 people, including two of his children, on a “state visit” to Qatar.

Surely, this is a profligate, big-state president, not one who cares a hoot about the cost of governance. In defending his large cabinet, Tinubu said, “Many people are getting employment, and we should not see it as over-bloated.” So, how come he now wants to merge or scrap government agencies, which, if credibly implemented, must lead to job losses?

The history of the Oronsaye report shows that its implementation was a political hot potato for previous presidents. In 2011, President Goodluck Jonathan inaugurated the committee and, a year later, received its report. The committee identified 541 federal agencies and recommended scrapping or merging 220 of them; it also recommended reducing the statutory agencies from 263 to 161. But in its White Paper, the Jonathan administration rejected or merely “noted” about 90 percent of the recommendations. In 2020, President Muhammadu Buhari promised to implement the Oronsaye report, citing “dwindling resources and rising costs of governance.” But despite setting up three different committees, Buhari did not implement the report before he left office last year.

Now, Tinubu has vowed to succeed where his predecessors failed. On February 28, Tinubu ordered “full implementation” of the Oronsaye report and, subsequently, on March 7, set up an implementation committee, giving it 12 weeks to submit its report. As I said earlier, President Buhari set up three committees: one, led by Goni Aji, reviewed the Oronsaye report; another, led

by Amal Pepple, reviewed agencies established from 2014 to 2021; and the third, chaired by Ebele Okeke, published a white paper on the reports of the first two committees in 2022. Given the work done by the Buhari committees, the Tinubu implementation committee should not start

gaging in special pleadings, arguing that certain agencies should not be abolished or merged. They will fight tooth and nail to protect those agencies if a bill to scrap or merge them goes to the National Assembly. The truth is, once a statutory body is created and powerful vested interests emerge

multiple agencies at Nigerian seaports and airports remains endemic, imposing huge costs on businesses and other users.

So, despite the hype, Tinubu can only, at best, partially implement the Oronsaye report. He will not reduce the original 541 agencies, let alone the current 929 MDAs, drastically. He will not reduce the number of statutory agencies or do so significantly. Yet, partial or shallow implementation of the Oronsaye report would simply amount to scratching the surface of the cost-of-governance problem. But that brings us to the second, more fundamental, question: Even if the Oronsaye report is “fully” implemented, is that the ultimate solution to Nigeria’s cost-of-governance problem and structural challenges?

When President Buhari promised to implement the Oronsaye report in 2020, I wrote a piece in this column titled “Nigeria is administratively over-governed; the Oronsaye report is not the solution” (BusinessDay, June 29, 2020). Today, I maintain the argument in that piece, namely, that Nigeria is administratively over-governed and structurally defective, and that unless the administrative and structural defects are formally addressed, the cost-of-governance problem cannot be decisively tackled.

For instance, as dis-

Dr. Fasan, a London-based lawyer and political economist, is a Visiting Fellow at the London School of Economics. e-mail: o.fasan@lse.ac.uk, twitter account: @olu\_fasan

## While Nigeria desperately needs root-and-branch structural changes, it always tinkers at the edges of reforms

from ground zero. Thus, the real questions are: Can Tinubu “fully implement” the Oronsaye report? And even if he could, would that make a huge difference to Nigeria’s acute cost-of-governance problem and structural challenges?

Let’s start with the first question. By promising “full implementation” of the Oronsaye report, Tinubu has given fortune hostage. “Full implementation” means scrapping or merging 220 of the 541 federal agencies identified by the Oronsaye committee and reducing the statutory agencies from 263 to 161. Surely, that’s a tall order. But even worse, according to CivicHive, an outfit of BudgIT, the budget transparency NGO, there are currently 929 ministries, departments, and agencies (MDAs) in the Federal Government budgetary structure. So, what would Tinubu’s “full implementation” mean considering the astronomical increase in the number of federal parastatals and agencies since the Oronsaye report was published 12 years ago?

Of course, the real battle ahead lies in scrapping or merging the statutory bodies, which requires legislative changes. Many federal legislators are already en-

around it, abolishing the agency would be highly politicised and difficult.

Several years ago, in 2005, I was contracted to write a report for the Nigerian Ports Authority to promote the government’s port concessioning programme to international investors. In researching for the report, titled “Port and Harbour Development in Nigeria,” I found that there were 29 government agencies operating in Nigerian ports. President Obasanjo issued an executive order to reduce the agencies to five. But the order was largely ignored because most of the agencies were statutory and could only be scrapped or merged through legislative changes.

Nearly 15 years later, in 2018, the Buhari government purportedly ordered that only eight agencies should operate at the ports. It also ordered all MDAs at the airports and seaports to merge their departure and arrival counters into one single customer counter. But all the Executive Orders were more honoured in the breach than in the observance because the agencies claimed that they had statutory rights to function and had powerful interest groups behind them. As a result, the problem of

cussed in this column last week, does Nigeria need the costly presidential system that everyone accepts is the main cause of the large, expensive, and corrupt government in Nigeria? Does Nigeria need a bicameral or full-time National Assembly whose members are among the highest-paid legislators in the world and whose members are padding budgets by trillions of naira? Does Nigeria need 36 mostly unviable state governments, each with its own vast and expensive ministries, departments, and agencies? These are structural problems that cannot be addressed within the narrow scope of the Oronsaye report.

Truth be told, it would be utterly futile to ‘implement’ the Oronsaye report without restructuring Nigeria. Remember that it wasn’t only the Oronsaye report that was submitted to the Jonathan administration; the report of the National Conference on Restructuring Nigeria was also submitted to the government. Why is all the focus on the Oronsaye report while nothing is said about the National Conference report? Any attempt to isolate the Oronsaye report from the National Conference report and other restructuring reports is merely tinkering with an existential problem.

Rationalising government parastatals and agencies must be seen in the wider context of political restructuring. The Oronsaye report doesn’t strike at the heart of Nigeria’s deep-rooted cost-of-governance and structural problems. Only holistic restructuring can result in genuine consolidation of administrative and governance structures in Nigeria, not implementing the peripheral Oronsaye report. At least, not doing so in isolation!

## With AI technology tailor-made in Africa, the sky’s the limit!

By Nick Clegg

ready helping to accelerate medical and scientific research and making a big difference in a range of industries.

Across the Nigerian economy, AI tools have the potential to boost productivity enormously. And they can help us in our everyday lives. AI assistants could provide tailored support when we need it and help us all get more done in our days. Soon, we’ll be rolling out our Meta AI virtual assistant to WhatsApp, Messenger, and Instagram users in Nigeria and South Africa, alongside those in a number of other countries in Africa and elsewhere, which you can use to answer questions with real-time information and generate images from your text prompts to share across your favourite app.

As more and more people, businesses, and organisations get to grips with

how AI tools can help them solve problems, they could create huge economic and social opportunities. But that’s going to take time, and it is going to require that AI tools be tailored to the specific needs Nigerians have.

That’s what Jacaranda Health has done with its AI-enabled digital health service, PROMPTS, which is designed to help expecting mothers across Sub-Saharan Africa. PROMPTS sends women text messages in Swahili tracked to their stages of pregnancy. It also has an AI-enabled helpdesk that uses natural language processing to triage and respond to their questions and makes rapid referrals if a risk is identified. With Meta’s support, Jacaranda aims to expand PROMPTS to 1.3 million women across the region. To do all this, Jacaranda developed an AI tool that understands

Swahili, built on Meta’s open-source Llama 2 foundation model.

The computing power required to build and operate foundational AI models can be vast and expensive, which is why so few companies have them. Most of those companies are in the United States, but generative AI is not going to have the sort of transformative effect that people hope it will in Nigeria unless people are using AI tools designed with the needs of Nigerians in mind. That’s why it’s so important that many of these models are open and accessible, so more Africans can do what Jacaranda has done and adapt them for Africans to use.

Meta has a long history of sharing AI technologies like PyTorch, the leading machine learning framework, and our Llama large language models. And we’ve

published more than 1,000 AI open source models and tools, including our “Seamless” suite of AI research models that can translate your own voice into another language.

I’m in Nigeria this week to meet policymakers, academics, experts, and entrepreneurs and talk about open source AI and how Meta can support the growing digital economy here. Africa has a young, tech-savvy population that is brimming with creativity. In just over a decade, it could have the largest workforce in the world. The continent is on the cusp of becoming a major centre for innovation. We want to be

part of that.

That’s why we have rolled out programmes like Boost with Meta and #SheMeansBusiness, reaching millions of small businesses across the continent and helping more than 350,000 entrepreneurs develop their skills. And it’s why we’ve laid tens of thousands of subsea and terrestrial fibre cables, such as 2Africa, helping to generate tens of billions of dollars for African economies.

This is good for Africa and good for Meta. We want Africans to build amazing things with our technologies. Better products, faster innovation, and a flourishing market in Africa will benefit Meta, as will many others. With fast internet access and AI technology tailor-made for Africa’s needs, challenges, and opportunities, the sky’s the limit.

Nick Clegg, Meta President, Global Affairs.

WITH so many hyperbolic claims and counter-claims being made about artificial intelligence (AI), it’s hard to know what to think. Should we be hopeful or afraid, excited or sceptical? Is any of this actually going to make a difference in our lives any time soon?

While today’s generative AI tools can do amazing things, they are still nowhere near human-level intelligence. They are, in effect, highly sophisticated pattern recognition machines. But while they can’t think for themselves, they are remarkable problem-solving tools. They’re al-



## OPINION



By J.K. Randle

# Continuation from: 'God we need you nows'

prevailed in the Belgian Congo where at Independence, there was only one "graduate" – Patrice Lumumba whose qualification was acquired from a teachers' training college.

Nigerian schools were recognised internationally. Consequently, their products did not encounter difficulties in enrolling in universities in Britain, United States of America, France etc.

In 1956, when Sir James Robertson, Governor-General of Nigeria addressed students of King's College, Lagos on their Prize-Giving Day, he commenced his speech as follows:

"You are lucky to be a student of the premier college in Africa."

He was absolutely correct !!!

I BELIEVE it is fair to say that Nigeria inherited significant infrastructure from Britain – railways; ports (both air and sea); roads; electricity etc.

Added to this was a template reinforced with the Constitution which would have ensured enduring good governance together with graduates who were comfortable working for the government. This was unlike what

While reflecting on where we are and how we got here, we cannot but recognize the massive damage done to our nation by dangerous drugs – both in terms of addiction and trafficking. We are not talking of marijuana (otherwise known as Indian Hemp) but the really hard stuff, especially cocaine. The damage to youths particularly Lagos and Kano is beyond anything we could ever

**In the 1970's the King of Saudi Arabia underwent surgery at the University College Hospital, Ibadan; it was a huge success**

have imagined. Another contender is gambling (especially underage gambling). These young unemployed people are literally gambling their future away while chasing illusory jackpots.

The video about "Money Marriage" in Cross River State has gone viral.

**Money marriage: how ancient tradition refuses "to die" Cross River State.**

The Becheve people of Cross River still practise a tradition that al-

lows girl children to be used to repay loans owed by their parents or as a favour to someone who has been benevolent to the family. This report looks at the lives of such girls who are turned into sex objects and why the tradition still exists despite calls for it to be criminalised.

In Cross River State, a particular archaic tradition, which has been described as a form of slavery, may never be

uprooted despite outcries and campaigns against it. It is a tradition practised by almost all the men in most parts of the Obanliku Local Government Area of the state, particularly the Becheve people. It is called a money marriage.

At least 17 communities, including Katele, Amana, Ogbakoko, Belinge, Ranch, Ikwette (old and new), Imale, Ekor, Kalumo, Yindive, Makambe, Apambu, Belege, Kajinga, Mangbe, Mbunu, and Agusor, are

still neck deep in this practice. Becheve Land has a population of over 150,000 people.

Money marriage is a tradition where a girl-child, as young as two years old, is given out to a man who was benevolent or extended some financial goodwill or loans to her parents, and they are unable to repay as agreed. The parents will decide to settle such debts by giving their daughter to the creditor or benefactor in marriage.

It would not matter whether such a girl child is still being breastfed by her mother, who may also be a money wife. Sometimes, if a man is as old as 60 and is interested in a girl child, he could begin to visit her parents with gifts, food-stuffs, and other things. All these are counted as part of the dowry. And

the girl child has no power to reject the offer. From that time on, even while in the man's house, these girls will begin to fend for themselves. They will not be sent to school but only become sex objects for the men, as well as cater for their needs and do all the farm work. Unlike older wives who may have been properly married through traditional means, 'money wives' are like house girls.

In an interview, a former principal of Obudu Ranch Secondary School, Obanliku, Mr. Nandi Bette, said it was doubtful if the people of the community were ready to end the practice. Bette, who spent over 10 years in the community, said, "A Becheve man without a money wife" is not regarded as man enough to speak in a community assembly. When he dies, he is not accorded a befitting burial.

"A 'money wife' normally arrives as a second wife. This is when a man has already gotten older kids from his first wife. Money wives are barely educated and are regarded as family properties and baby production machines."

Randle is Chairman/Chief Executive JK Randle Professional Services Chartered Accountants

## Six leadership clarity questions for organisational health

By Olayinka Opaleye

other two sit up. After back-and-forth on their lagging deliverables yet again, I advised them to make the call. What can I do to avoid this type of experience again?"

This case is interesting on multiple fronts. First, it's the first stressful workplace scenario from an employer posted here. Secondly, the employer did everything by the book but was still somewhat hoodwinked by these new intakes that were not ready to work. Also, this case has brought up a discouraging situation that business owners often face in the country.

Interestingly, the business owner cut his losses in such a short time without any infringement. Even though the size of the company made it easy to quickly detect the "sit back" agenda of the three employees, he stayed on top of things through regular check-ins. The way everything panned out gave him an upper hand and a

vantage point to handle the situation. Moreover, such experience becomes very handy for future reference when making judgement calls. The core winning acts in this scenario were clear leadership and expectations.

Surprisingly, this psychosocial factor that safeguards mental health in the workplace also serves as the bedrock for organisational health. When management fails to address this critical issue in a workplace, a party or both get cheated out of time and other resources. Clear leadership stems from the following six major questions:

**What do we do?** Although it is easier to box this question into the organisation's vision and mission, it carries more weight when management thinks critically about why everyone must be at work. This question seeks to know why the company exists and why it opens its doors for business daily.

**How do we behave?**

– Organisational behaviour, work ethics, values, and culture are the go-to areas to answer this question. Answering this question prompts an exercise that leads to a well-defined organisational culture that aligns with the business's core values.

**Why are we here?** The purpose question is arguably the most important, and here is why. Most businesses started small, probably with just a client or two at a time. At this point, making money could easily be the reason for being in business. It is also possible for it all to start without knowing why. However, over time, it is critical to pinpoint the "real why, which must be beyond money or personal reasons. A business purpose should identify at least a problem it's solving that defines its position in the grand scheme of things.

**How will we succeed?** This question brings out goals to achieve the company's

vision and the strategies to adopt for success. Adequately answering them enables easy identification of competitive advantages that set an organisation apart. In the process, a unique value proposition gets unravelled and honed to break new ground.

**Who does what, and where?** – The combined question informs the organisational structure. It defines the company's organogram and the market or industry in which the business operates. It also reveals possibilities for business expansion, talent prospects, and overall growth initiatives. It sets the stage for accountability, as all employees have clearly

defined roles with job responsibilities.

What is most important? – It's necessary for a business or its units to have a rallying cry or focal point for a maximum of two weeks. The focal point ensures the resolution of pressing issues, the emergence of growth opportunities, and the rejigging of business models to meet present realities.

Please note that it is not enough to have all these questions answered. Employees must be reminded of them several times over time for internalisation to occur. Studies have shown that it takes an average individual about seven times to hear something before it sticks. Moreover, management must model what they seek to achieve and not pay lip service to expectations alone. Human beings learn more when they watch someone do certain things than when told what to do.

Olayinka Opaleye is a Wellbeing Specialist and Corporate Wellness Strategist. She writes from Lagos. Tel: 09091131150 or follow her on [www.linkedin.com/in/olayinkaopaleye](https://www.linkedin.com/in/olayinkaopaleye)



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The onward march of innovation runs against growing distrust

NIGERIA recently declared that it would commit 0.5 percent of its GDP to science, technology, and innovation to boost development and reduce poverty.” Nigeria’s declaration of intent on innovation comes against the backdrop of reducing global trust in innovation, as captured in the annual Edelman Trust Barometer 2024.

President Bola Ahmed Tinubu affirmed the primacy of innovation in an address at the Science, Technology, and Innovation Expo held in Abuja. The Secretary to the Government of the Federation, Mr. George Akume, represented the president. Tinubu said Nigeria would deploy innovation in science and technology as a fulcrum of economic growth and national development.

Curiously, the Federal Government’s point of departure is an emphasis on welding. Reports said the president “hinted that national centres would be established to train, retrain, evaluate, and certify persons in welding practice across the country’s six geopolitical zones. The centres would serve as hubs to unite all the stakeholders in the

science, technology, and innovation ecosystem and chart the use of mineral and human resources for global competitiveness.”

Tinubu stated that welding is critical to strengthening the economy through its deployment and utilisation in manufacturing, science and technology, and oil and gas. To this end, he directed the Federal Ministries of Finance and National Budget and Economic Planning to provide the required funds and modalities for the commencement of these centres.

Welding is an old science that has endured many centuries of practice.

Welding is a technique for joining metallic parts, usually through heat application. This technique was discovered during efforts to manipulate iron into useful shapes. Welded blades were developed in the 1st millennium CE, the most famous being those produced by Arab armourers at Damascus, Syria. The carburization of iron to produce hard steel was known at this time, but the resultant steel was very brittle. The welding technique—interlayering relatively

To fully harness its innovative potential, Nigeria needs to address the infrastructure gap, improve access to funding, and retain skilled professionals

soft and rigid iron with high-carbon material, followed by hammer forging—produced a strong, tough blade.

Despite the curious mention of welding in the innovation discourse, Nigeria boasts a vibrant yet uneven innovation landscape. Our many positives include renown for an entrepreneurial spirit, resourcefulness, problem-solving skills, and a thriving start-up ecosystem. Nigeria’s ICT sector has grown significantly with increased internet penetration and mobile phone usage. Several innovation hubs exist in major cities such as Lagos, Abuja, Port Harcourt, and Enugu, providing support and resources to entrepreneurs. Finally, Nigeria

is a leader in African fintech, boasting a rapidly growing ecosystem that offers mobile banking, payments, and other financial services.

Nigeria’s innovation ecosystem grapples with many challenges. They include limited access to reliable electricity, funding constraints with limited access to venture capital and angel investors, brain drain, or the Japa syndrome, and inconsistent policies and bureaucratic hurdles in the policy and regulatory environment.

To fully harness its innovative potential, Nigeria needs to address the infrastructure gap, improve access to funding, and retain skilled professionals. It should also focus on investing further in STEM education, developing relevant skills for the future workforce, and making Nigeria a central innovation hub for Africa.

The report states, “The 2024 Edelman Trust Barometer reveals a new paradox at the heart of society. Rapid innovation promises a new era of prosperity but risks exacerbating trust issues, leading to further societal instability and political

polarisation. While people agree that scientists are essential to progress, many are concerned that politics has too much influence on science. This perception contributes to the lack of trust in the institutions responsible for steering us towards change and a more prosperous future.”

Edelman Trust Barometer interviewed 32,000 respondents in 28 countries, including Nigeria. The scorecard shows more enthusiasm for green energy. Citizens are at a crossroads with artificial intelligence, and they show both resistance and enthusiasm for AI and gene-based medicine. Citizens rejected GMO-based foods.

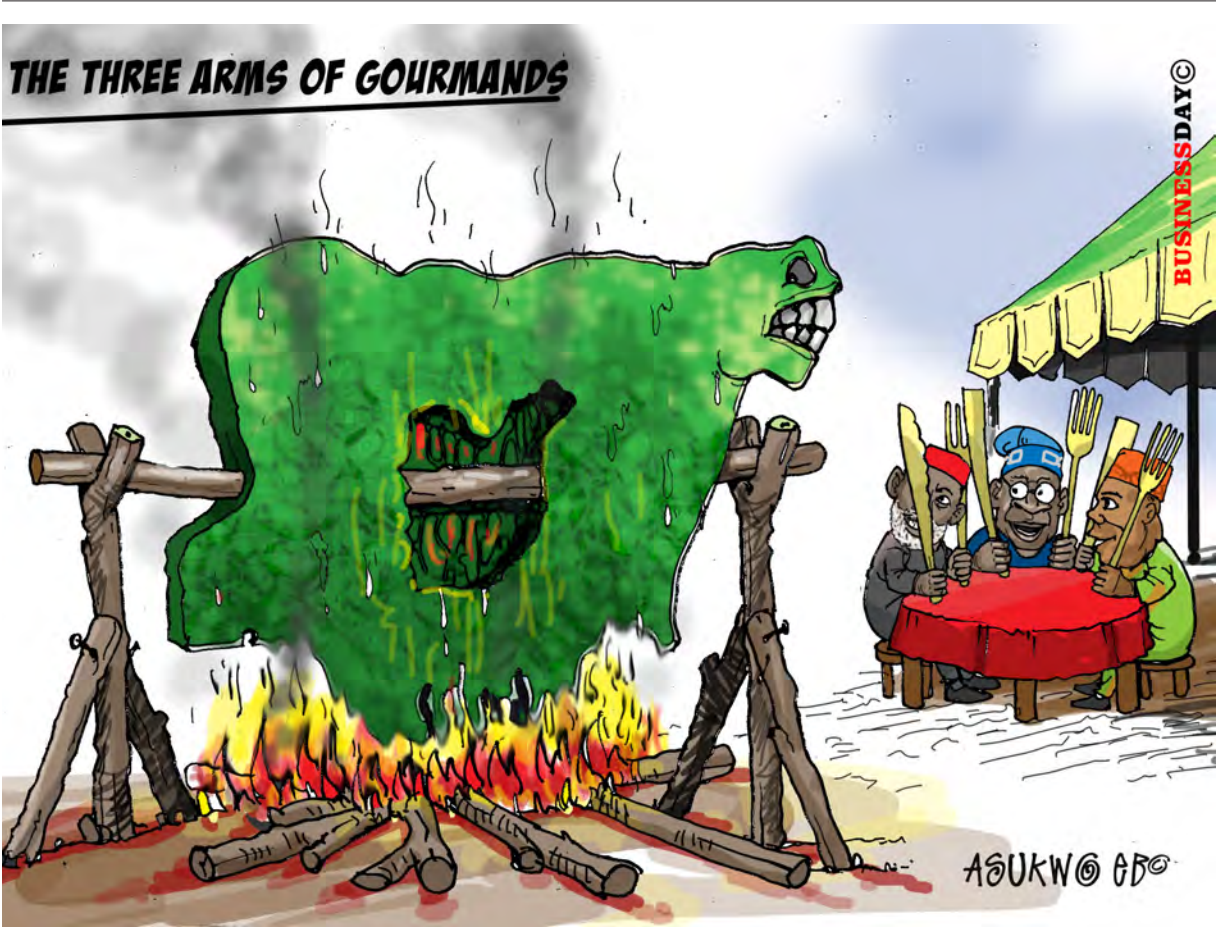
Generally, citizens see the government as less competent and ethical than businesses. Companies based in Germany (62 percent) are more trusted than those in the USA (53 percent) and China (30 percent).

There are substantial regional variations. SE Asia, comprising Malaysia, Singapore, and Indonesia, scored 58 percent. Asia (Japan, South Korea, India, and China) scored 20 percent. Europe (France, Germany, Italy, Spain, Netherlands, and UK) scored 18 percent. The Americas of Argentina, Brazil, Canada, Mexico, and the US scored 32 percent.

Edelman Barometer reports that economic fears persist as societal concerns rise. Citizens’ “personal economic fears” are job loss and inflation. “Existential societal fears” concern climate change, hackers, nuclear, and the information war.

The debacle surrounding vaccines during COVID-19 stoked distrust around innovations. Respondents trust businesses better when they provide information about innovations. Fifty percent of respondents feel that government regulators lack adequate understanding of emerging technologies to regulate them effectively.

People want more business-government partnerships on innovation as a reliable basis for trusting such innovations.



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

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



## START-UP DIGEST

In association with



# Meet Chioma, social entrepreneur saving Igbo language from extinction

By Moyin Azeez

CHIOMA Ekeoma, the founder of Adaoma Igbo Language Services (ADILS), an e-learning platform, is on a mission to restore and promote the use of the Igbo language on the lips of its natives and interested persons globally.

Founded in 2021, the e-learning platform has taught the language to students (children and adults) across the US, UK, Canada, Australia, Germany, UAE, Ivory Coast, Dublin, and Nigeria, helping them to understand the Igbo language and communicate in it.

"We have collaborated with diverse brands worldwide, driven by a shared urgency to prevent the speculated extinction of the Igbo language by the end of the 21st century, as warned by the United Nations Educational, Scientific, and Cultural Organization (UNESCO)," Chioma says.

The platform has partnered with associations such as NdiIgbo in Nova Scotia, Canada, Anambra State Association, Dublin, and Yonevas Open University - Nigeria among others, to reach a comprehensive

number of students in a shorter time, increasing the impact of ADILS worldwide.

The e-learning platform's curriculum blends notes, audio, videos, songs, and conversational classes embellished with games and puzzles. It also offers translation, transcription, voice-overs, Igbo ads, and course creation, helping students achieve fluency as fast as possible.

Both formative and summative assessment strategies, such as quizzes, peer review, presentations, feedback, and self-evaluation, are deployed to ensure progress in learning.

Chioma's journey to fund her business, ADILS, reflects a classic grass-to-grace narrative. She embarked on various entrepreneurial ventures while working as a medical laboratory scientist. Initially, she crafted and sold laboratory coats during her internship, saving the proceeds.

Over time, she diversified into making and selling household cleaning products, peanuts, and online foodstuffs. These endeavours provided her with modest savings, which she later invested in a data subscrip-



Chioma Ekeoma

tion to kickstart ADILS.

Leveraging her social network, including past customers, colleagues, and friends, she facilitated word-of-mouth marketing to expand her reach, showcasing the power of connections in business growth.

"As I earned more money, I invested in courses, training, books, etc., to improve. With time, I was able to refine my teaching meth-

ods, introduce teaching aids and games that my students could not get enough of, and generally improve my service delivery," Chioma says.

"I built my website <https://adaomaigbo.com/>, invested in a good lightening and recording system, went for training, bought courses, set up a premium subscription for needed educational apps, installed solar energy to ensure un-

interrupted power supply (since it's an online business), etc. all in a bid to create a top-notch user experience for my learners."

This experience has attracted a lot of teachers to the founder as she guides them. "I am still open to taking more teachers by the hand and showing them how to navigate the online space to successfully kickstart their businesses, even as beginners, to make more impact in society and have extra income for themselves," Chioma says.

Speaking on challenges faced at the start of the business, Chioma says, "The major challenge was in convincing prospects that online classes were as effective and efficient as offline classes."

"Great thanks to a few families that believed in me and signed up their kids for the Igbo lessons."

Regarding the development of ADILS's curriculum, the founder says, "I have refined my curriculum over the years and constantly introduced multimedia to make learning easy and fun."

"My curriculum is updated based on the chal-

lenges and strengths of my students. For example, one hurdle a couple of my students outside Africa face is that there's no one to practice their Igbo language skills with except their parents, whose schedules might be tight."

"With that in mind, I made provisions for fun solo practice, ensuring the interest remains high and students (especially minors) do not feel learning the language is a waste of time. As their interest grows, I repeatedly see that Igbo language class is taken first before heading for basketball practice."

ADILS has also partnered with a UK-based language company to create an online Igbo language course and will still partner with schools to develop detailed courses that provide over-the-shoulder guidance to people who choose the self-study route.

Chioma says, "More instructors were brought on board to serve our fast-growing number of students, and we will produce more Igbo-infused products like animated movies for kids, flashcards, and a strong community."

## Nola mentors entrepreneurs in building sustainable business

By Josephine Okojie

ADETOLA Nola, an expert and chief executive of Veritasi Homes, has mentored no fewer than 20 entrepreneurs on building sustainable businesses at an exclusive mentorship session held in Lagos.

The session, aimed at empowering entrepreneurs for business growth, provided a unique opportunity for entrepreneurs to engage in targeted conversations

with Nola - who has pioneered several successful businesses.

"Entrepreneurs play a major role in building Nigeria's economy and I am passionate about empowering them to realize their full potential," he said.

He expressed his commitment to supporting the entrepreneurs, stating that for years now, the initiative has focused on creating avenues for entrepreneurs to learn and share their knowledge and

experiences.

"It was designed to provide a platform for entrepreneurs to openly discuss their challenges and receive practical guidance on dealing with the complexities of running a business," he said.

"I look forward to what the participants will do with the insights they've gained from this program."

The interactive nature of the session fostered a collaborative environment, where entrepreneurs

exchanged ideas and received personalized insights from the convener.

Also, the mentorship programme provided a platform for participants to share their challenges and potential growth areas with Nola.

Peace Obule, a participant, expressed satisfaction at the mentorship session calling it "a game-changer."

"This mentorship session was just what I needed. I got personalized advice for my business and I'm already

figuring out innovative strategies I can use to grow my business," she noted.

"I am so grateful for this opportunity that Nola made available for us and I can't wait for what he has next in store for us."

Adeboye Damilola, another participant, said, "Being part of this mentorship session was a privilege. Breakfast Mentorship with Nola was a transformational experience for me."

"I got practical advice

on navigating the unique challenges that come up in the industry I function. This will greatly impact my business and help me scale up. From today's session, I've gotten fresh perspectives to pave the way for growth and innovation in my business."

Most of the participants in the mentorship programme left with actionable strategies, renewed determination, and a network of peers to support them on their entrepreneurial journey.

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# AKWA IBOM STATE GOVERNOR'S WIFE PASTOR PATIENCE UMO ENO: ENHANCING FAMILY LIVES, IMPROVING LIVELIHOODS



**GIFA**

TOGETHER, WE CAN MAKE A DIFFERENCE  
FOR OUR MOTHERS,  
CHILDREN, AND ELDERLY

*Join Us!*

## OUR VISION

GIFA envisions a society with happy, healthy, educated, successful, and sustainable families devoid of vulnerabilities.

## OUR MISSION

The deployment of SMART multi-pronged empowerment and support schemes geared towards enhancing the wellbeing of families and vulnerable groups.



The wife of Akwa Ibom State Governor, Pastor Patience Eno (left) admiring a set of triplet during her multiple birth support programme in the state.



Her Excellency Pastor Mrs Patience Umo Eno During distribution of school uniforms to public Primary School pupils in Akwa Ibom State to support the Arise Agenda.



Pastor Patience Eno cuddling a set of triplet during her multiple birth empowerment programme in Onna LGA



The wife of Akwa Ibom State Governor, Pastor Patience Eno, cuddling a baby during her PatCare for multiple birth families in the state.



Pastor Patience Eno (5th right), flanked on left with the state Deputy Governor, Dr. Akon Eyakenyi (5th left) with a cross section of purple female youth, led by Lady Edna Udeme (4th left), and on right lemon girls, led by Mrs. Esther Bob (4th right) during the World Youth Skills Day celebration in the state.



School uniforms and books set for distribution to Public Primary School pupils by her Excellency



Pastor Patience Eno (right) acknowledging cheers from a cross section of the state female youths during the World Youth Skills Day celebration in the state.



Our compassionate mother visits children in the hospital and pays their bills.



## FOCUS

# Patience Umo Eno and the ‘Golden Initiative For All’

By Aniefiok Udonquak, Uyo

THE celebration of this year's International Women's Day (IWD) with the theme, 'Inspire Inclusion' has highlighted once more the urgent need to "fight the good fight" for a better society anchored on supporting and encouraging women's achievements.

One of the remarkable achievements that has been recorded in the area of humanitarian service is the recent launch of the project, Golden Initiative For All (GIFA), by Patience Umo Eno, an ordained Pastor and wife of Akwa Ibom State Governor, Pastor Umo Eno.

Explaining the essence of the project, the First Lady said: "GIFA has the mission to deploy multi-pronged empowerment and support schemes geared towards enhancing the well being of families and the vulnerable while its vision is to a society with happy, healthy, educated, successful and sustainable families devoid of vulnerabilities."

While recognising the critical role that families play in the development of societies, the programme is set to address the specific needs of all members of the family in various thematic areas, including maternal and child healthcare, enhancing literacy and learning and improving environmental health.

Other thematic areas include women empowerment, fight against diseases, care for the elderly, care for persons living with disabilities and gender-based violence prevention and response. Specifically, under maternal and child healthcare, she plans to improve the quality of maternal and child healthcare services by implementing essential care packages for mothers and children, enhancing access to maternal healthcare services and sustaining care for low-income mothers and their families.



Accordingly, GIFA has adopted many strategies to achieve the goal of an improved maternal and child healthcare which will be done by PatCare which seeks to "cushion the burden on low-income families who are raising multiple babies, providing PatCare kits and services. To this end, many mothers with multiple births in have been assisted financially in the state."

Her commitment to engage in various aspects of humanitarian services underscores her passion for humanity and genuine love for the less-privileged as clearly depicted in the various projects. Similarly,

**You have been true to your name, you have been an incredible wife and mother and I am sure all of us and our children are really proud of you**

under the plans to promote literacy and learning, GIFA, which is her brainchild, will ensure the development of educational capacity of marginalised groups as well as develop applied skills among pupils and students. This has been done through the provision of higher learning scholarships to the deserving poor while educational materials are being supplied to public schools.

As someone who is passionate about women and their wellbeing, women empowerment occupies an important position under GIFA as it focuses on improving women entrepreneurs' access to finance, promotes menstrual hygiene, improves access to safe and affordable sanitary materials in rural communities as well as the reintegration of widows through reorientation, rehabilitation and empowerment to promote their stability and dignity.

Not leaving out good health, as it is often said that health is wealth, the wife of the Akwa Ibom State governor, has incorporated health programmes into her project which include the fight against diseases, fight against Neglected Tropical

**GIFA, which is her brainchild, will ensure the development of educational capacity of marginalised groups as well as develop applied skills among pupils and students**

Diseases, focusing on awareness, prevention and treatment as well as subsidising healthcare services for high risk population in addition to mobile clinics and regular vaccination programmes to underserved communities.

There is also the important aspect of environmental health which includes the promotion of safe Water, Sanitation and Hygiene (WASH) practices, with the aim of "improving access to clean and safe water supply in the rural communities and the school WASH programme as well as promote its practices and prevent the

spread of disease.

What is quite significant is that the GIFA project is comprehensive in that it covers both the young, the old and the elderly with the Arise Initiative for the Elderly and the Wheels of Hope for the Elderly which all seek to promote access to healthcare for the elderly people and to "scale up the renewed hope initiative elderly support scheme to reach more beneficiaries with free healthcare services, medical advice, physical and mental health exercises and social connection activities."

In this era of gender sensitivity, equality and mainstreaming, the issue of Gender-Based Violence (GBV) prevention and response occupies an important position under GIFA as it has a well articulated programme to "prevent and respond to the high prevalence of GBV, by ensuring easy access to resources for GBV response services, to boost institutional capacity for GBV response and to scale up public sensitisation and awareness campaigns against GBV."

The GBV fund which is a collaborative initiative with practitioners and partners to boost GBV response services and the GBV awareness initiative aimed at increasing GBV awareness and advocacy campaigns are all strategic moves by GIFA to be a holistic scheme for GBV prevention and response.

Specifically, the GIFA programme has come in handy to complement the state government's Agriculture, Rural Development, Infrastructure Security and Education (ARISE) agenda, which is the economic roadmap of the present administration initiated by Governor Umo Eno as drivers of economic prosperity.

In her address to mark this year's IWD celebration, the Akwa Ibom First Lady pledged her commitment

to the holistic economic empowerment of the state's women through GIFA as she called on all to "accelerate progress by breaking down barriers, create environments of value and respect, challenge barbaric stereotypes and build a more inclusive, equitable future where every woman's voice is heard and respected."

It is interesting to note that the GIFA programme is all-embracing, from periodic poverty intervention schemes, to the widows' programme and gender inclusive financing and Eka Iberedem hub which seeks to facilitate strategic market linkages and provides access to the marketplace to lift women from informal to formal markets, it has provided a platform for economic empowerment and wealth creation in society.

For being compassionate and dedicated to improving the lives and livelihood of the people, Governor Umo Eno poured encomiums on her and thrown his weight behind her wholeheartedly, saying he is incredibly proud of her achievements.

"Your drive to make a difference shines through in every aspect of GIFA and I am confident that this programme will leave a lasting impact on countless lives.

"You have been true to your name, you have been an incredible wife and mother and I am sure all of us and our children are really proud of you.

"On this day that we are launching your project, I can assure you by the love of God that I will walk side by side with you, support you and to whatever I can to ensure that you fulfil this lifelong ambition of touching lives," the governor said.

There is no doubt whatsoever that Patience Umo Eno, the wife of the Akwa Ibom state governor and her GIFA programme will make a profound impact by touching lives in many ways and would leave a lasting legacy in society.



DEBUNKING ECONOMIC MYTHS

Weak currency doesn't always translate to weak economy

By Ojabello Oluwatobi and Wasiu Alli

OVER the decades, Nigeria's national currency, the Naira, has faced significant fluctuations in its value compared to major international currencies like the US Dollar, Euro, and Pound Sterling. This instability has coincided with economic uncertainty, leading to concerns about inflation, import costs, and the country's ability to attract foreign investment.

While a weaker currency can improve export competitiveness, it also brings challenges for importing essential goods and services, potentially impacting domestic consumption and inflation rates.

Last year, 23 African currencies hit record lows against the dollar. The naira, which is moving towards being fully floated, has been devalued twice in attempts to close the gap with a parallel market rate. That makes it the third-worst-performing currency in the world, after the Lebanese pound and the Argentine peso, as reported by Bloomberg.

While financial analysts have predicted that the naira may plunge further in 2024, the naira's performance in 2023 has been described as its worst year in the past 24 years.

The inflationary pressure resulting from these exchange rate fluctuations puts strain on household budgets and diminishes purchasing power, especially concerning essential commodities.

Moreover, the ripple effects extend to multinational businesses, with major firms like Cadbury, Nigeria Breweries, Nestle, and Neimeth collectively recording losses of about N200 billion, as earlier reported by BusinessDay. This underscores the challenges faced by both consumers and producers in navigating the volatile currency environment.

At a recent event themed "An Economy in Distress: The Way Forward" in Abuja, Nigeria, Mohammed Idris, the Minister of Information and National Orientation, representing the President, acknowledged the challenging times but emphasised attracting \$30 billion in foreign direct investment (FDI)

commitments since May 2023. However, while some multinational companies are leaving, such as GlaxoSmithKline, P&G, and others like Shell, they continue to operate strategically.

This occurrence can be conceptualised within the framework of what economists called the 'investment paradox'. The investment paradox in Nigeria occurs when some multinational companies are withdrawing or operating minimally due to economic crises, while significant foreign direct investment (FDI) continues to flow into the country.

The economic implications of Nigeria's investment paradox are far-reaching, casting a shadow over the nation's economic landscape. As multinational companies scale back or minimise operations due to ongoing economic crises, the repercussions are palpable.

The latest figures from the National Bureau of Statistics (NBS) paint a concerning picture, with the unemployment rate witnessing consecutive quarterly increases. From 4.1 percent in Q1 to 4.2 percent in Q2, and a worrisome 5 percent in Q3, job losses loom large on the horizon, exacerbating socio-economic pressures across the nation.

Moreover, the ripple effects extend beyond the labour market, with reduced economic activity echoing through various sectors. Annual GDP growth figures for 2023, coming in at a mere 2.74 percent, underscore the challenges ahead. This falls short of both previous growth rates and the projected value of 2.9 percent by esteemed institutions such as the International Monetary Fund (IMF) and the World Bank (WB).

Coupled with decreased investor confidence in the sectors affected by multinational company withdrawals, this downturn threatens to stifle overall economic growth and development, presenting a formidable hurdle in Nigeria's quest for prosperity.

Despite these challenges, there is hope. The influx of substantial FDI offers a glimmer of hope amidst the economic turmoil. Such investment injections have the potential to stimulate economic activity, create

"Inflation Rates Among Countries with Weak Currencies Relative to USD"

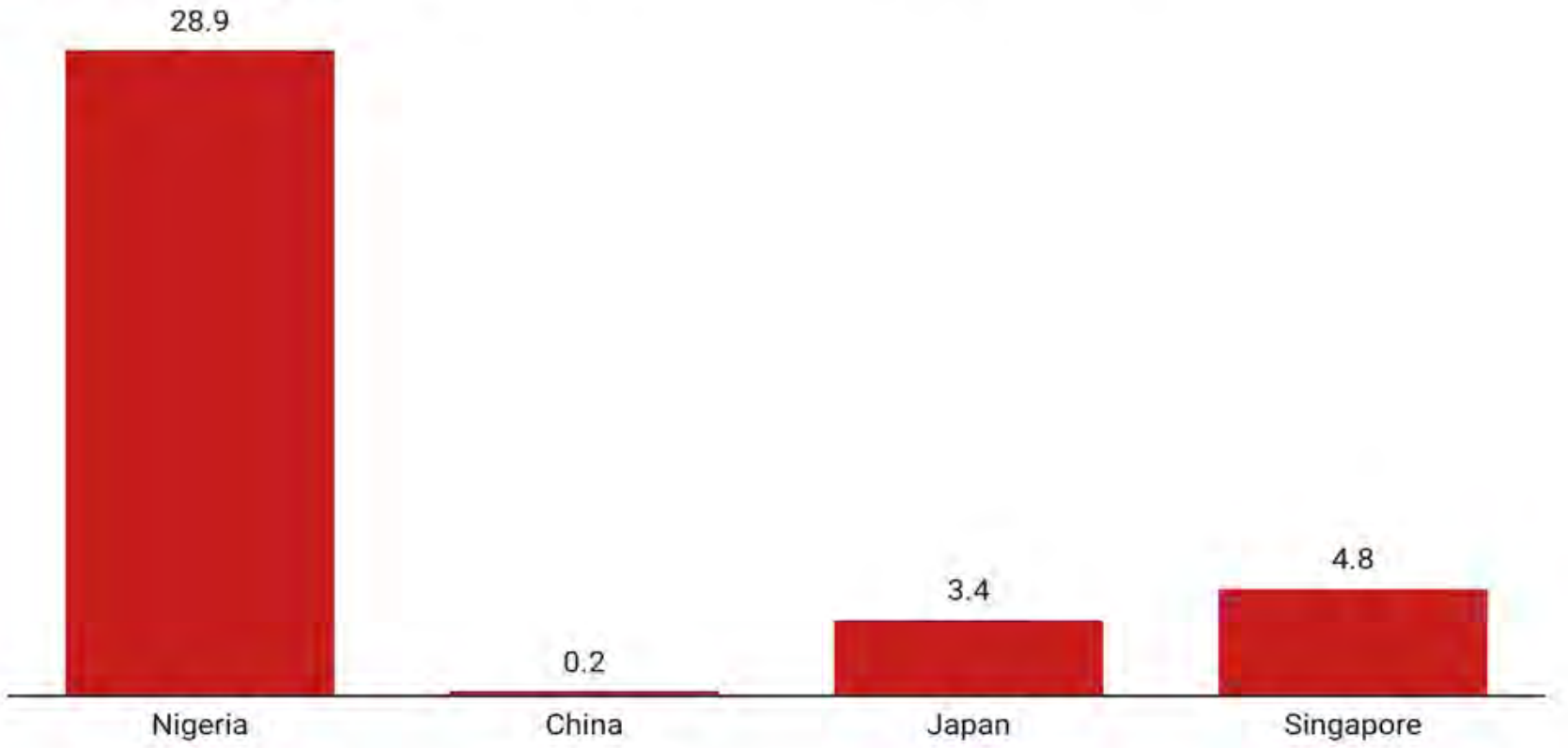


Chart: BusinessDay • Source: Tradingeconomics • Created with Datawrapper

employment opportunities, and contribute to infrastructure development.

However, while FDI may provide short-term relief, ensuring its long-term sustainability and positive impact necessitates addressing underlying structural weaknesses and fostering a conducive business environment. Balancing these contrasting dynamics is crucial for Nigeria's economic resilience and sustainable growth trajectory.

Nevertheless, it's vital to recognise that a weakened currency doesn't necessarily signify a feeble economy, despite arguments suggesting the contrary. Certain countries, including China, Japan, and Singapore, deliberately adjust their currency values to invigorate export growth and bolster competitiveness.

Yinka, an economic analyst, offers a unique insight into the perception of currency strength, asserting that a weak currency shouldn't always be viewed in a negative light. According to him, the key lies in maintaining stability in the value of our currency, which he deems as a posi-

tive indicator.

Echoing this sentiment, Basit Shuaib, an economist, aligns with Yinka's viewpoint, stressing the paramount importance of economic stability over the perceived strength of the currency. Both experts emphasise that a stable economy is crucial for fostering prosperity and ensuring the well-being of all citizens, regardless of whether the currency is deemed strong or weak.

Their perspectives underscore the significance of stability as a cornerstone for sustainable growth and development within the nation.

**Adapted: Currency transfer**

China, for instance, implemented a strategic currency devaluation policy in both 2015 and 2019. This move, amidst evolving global economic landscapes and trade dynamics, aims to fortify China's position as a leading player in international trade. By devaluing the Yuan, China seeks to make its

goods more attractive in foreign markets, thus potentially boosting export demand and driving economic growth.

The implications of China's currency devaluation extend beyond its borders, potentially influencing exchange rates and trade balances among major economies. Analysts closely monitor these developments, assessing their potential impacts on global markets.

Despite past criticisms of the undervaluation of the Chinese yuan, recent data from the IMF underscores China's ascension to become



the world's second-largest economy. This growth is propelled by the country's robust manufacturing sector, export-oriented industries, and substantial investments in infrastructure and technology.

Following China's lead, countries like Japan and Singapore have also adopted similar measures in the past, showcasing their resilience and adaptability in confronting economic challenges. Despite initial apprehensions, these nations have maintained steady economic growth and stable trade relations, underscoring their ability to navigate complex economic landscapes.

Despite widespread perceptions of Japan's currency, the yen, as comparatively weaker against currencies like the US dollar and the euro, Japan stands as a global economic powerhouse. Data from the World Bank and the International Monetary Fund (IMF) confirm Japan's economic impact on the world stage.

In the latest report by the Association of World Business Institutions (AWBI) in 2024, Japan's economic strength shines through as it consistently ranks within the top five in terms of GDP, reaching \$4,291 billion. This robust performance is fueled by a vibrant manufacturing sector, especially in automobiles and electronics.

Japan's automotive industry, revered for its high-quality vehicles, enjoys global acclaim and demand. Meanwhile, the electronics sector continues to lead in innovation and technological advancement, supplying cutting-edge electronic devices and components worldwide. These industries serve as the linchpins of Japan's economic stability and prosperity, underscoring its status as a key player in the global economy.

Singapore typically does not engage in deliberate devaluation of its currency, the Singapore Dollar (SGD). Instead, the Monetary Authority of Singapore (MAS) adopts a managed float exchange rate regime, where the SGD is allowed to fluctuate within an undisclosed policy band against a basket of currencies.

Export as Percentage of GDP in Selected Countries

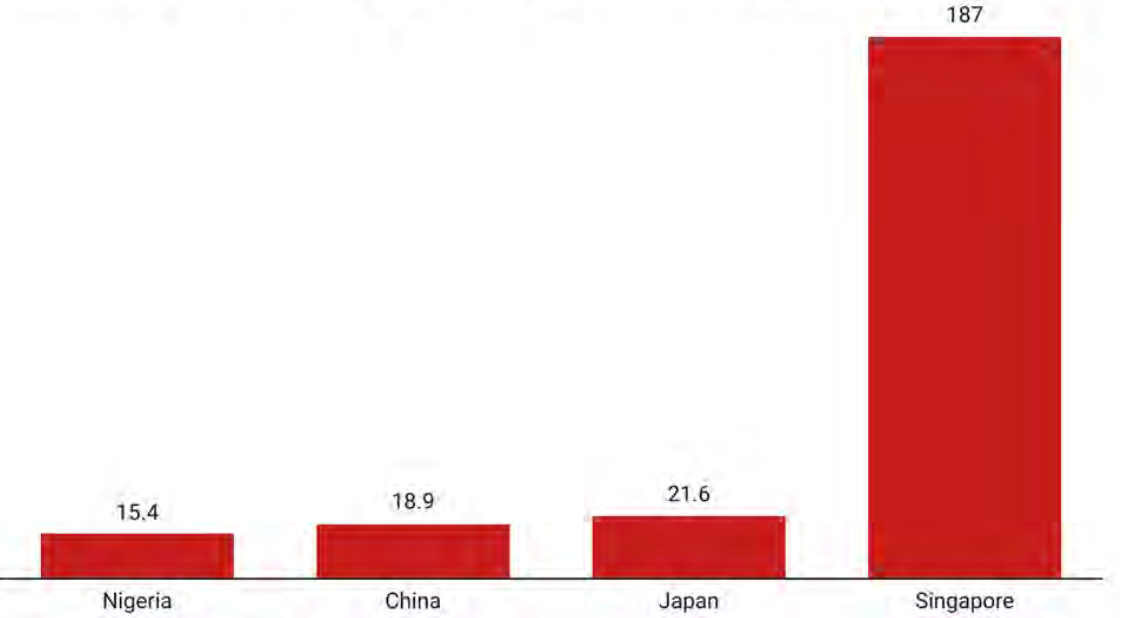


Chart: BusinessDay • Source: Tradingeconomics • Created with Datawrapper

The MAS uses monetary policy tools such as interest rate adjustments to ensure price stability and support sustainable economic growth, rather than resorting to currency devaluation as a means to stimulate exports.

Singapore's economic strategy focuses on maintaining a stable and competitive exchange rate to foster investor confidence, attract foreign investment, and support its export-oriented economy.

However, like all currencies, the SGD can fluctuate in value due to various factors, such as changes in global economic conditions, monetary policy adjustments by major trading partners, and market sentiment.

Nigeria's exports as a percentage of GDP, at 15.44 percent, highlight a key aspect of its economic structure, suggesting a need for diversification. While exports are essential, this relatively lower percentage underscores the importance of developing other sectors for sustainable growth.

Nigeria must balance its reliance on exports with strategic policies to strengthen this sector and enhance competitiveness. By expanding market access and fostering resilience, Nigeria can unlock greater economic opportunities.

Comparatively, China's export contribution is 18.9

percent, showcasing its strong export-driven economy, while Japan and Singapore exhibit higher dependencies at 21.57 percent and 187 percent, respectively. These variations underscore the diverse economic landscapes of each nation, with export performance shaping overall stability and growth trajectories.

Amidst Nigeria's economic landscape marked by currency volatility, the naira's fluctuations against major international currencies raise concerns about inflation and import costs. While a weaker currency can bolster export competitiveness, it also poses challenges for domestic consumption. Nigeria's export contribution, at 15.44 percent of GDP, underscores the imperative for economic diversification. Strategic policies are needed to strengthen exports while nurturing other sectors for sustainable growth.

In contrast, China, Japan, and Singapore exhibit varying export dependencies, highlighting diverse economic priorities. The Professional Update forum stresses the importance of stability over currency strength, urging targeted interventions to navigate Nigeria's economic challenges effectively.

Recent unemployment figures present a contrasting view across selected nations like Nigeria, China, Japan, and Singapore. Nige-

ria experienced a consecutive rise in 2023, reaching 5 percent in Q3, signalling economic hurdles.

Conversely, China's rate dropped to 5.2 percent from 5.6 percent in 2022, indicating positive strides towards job creation and economic growth. Despite their similar rates, China's status as the world's second-largest economy underscores its robustness.

Japan boasts a lower rate at 2.5 percent, reflecting its stable economy, while Singapore leads with a mere 2.4 percent, highlighting its strong job market. These disparities underscore distinct economic conditions and policy approaches among the nations. While Nigeria grapples with policy inconsistencies hindering economic progress, China's strategic measures drive its economy forward, affirming its global economic prowess.

In contrast, Japan's emphasis on manufacturing and technology fuels job opportunities, contributing to its economic stability. Singapore's focus on stability fosters investor confidence, bolstering its job market and overall economic resilience.

Oluwatobi Ojabello, senior economic analyst at BusinessDay, holds a BSc and an MSc in Economics as well as a PhD (in view) in Economics (Covenant, Ota). Wasiu Alli is a business and finance journalist at BusinessDay who writes about the economy, business trends, and politics. He holds a BA, Ed. and M. Ed. in English Language and Education.



The Economist

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RESTITUTION GONE WRONG

# The return of a mask stolen by Belgium is stoking violence in Congo

Some believe the mask gives fighters magical powers

WHENEVER a Belgian king takes an interest in the Congo, history looms large. In the late 19th century King Leopold II turned the territory into a giant slave plantation, murdering, raping and slicing off limbs in a ruthless bid to profit from its resources. So when Philippe, Belgium's current king, visited the Democratic Republic of Congo in June 2022, he did so in the spirit of atonement. He wanted to open a "new chapter" in the two countries' relations, he said, and handed over a precious wooden carving known as the Kakungu mask, one of thousands of cultural artefacts looted from Congo that Belgium has promised to give back.

Alas, violence seems to have followed Philippe into the Congo like Leopold's ghost. In the same month that he visited, ethnic conflict broke out in Kwamouth, a district just north of Kinshasa, the capital. It pitted the local Teke people against their neighbours, the Yaka and the Suku. The Kakungu mask is venerated by both the Suku and Yaka as an ancestral symbol of war. They believe it confers magical powers on their fighters, making them



DRC Congo President Felix Tshisekedi and King Philippe - Filip of Belgium unveil a Kakungu mask. Source: imago

invulnerable to bullets and giving them the ability to disappear. These attributes had helped their ancestors resist colonisation.

According to the UN Group of Experts on the Congo, the return of the Kakungu mask has emboldened Suku and Yaka militias, who call themselves "Mobondo", to carry out vicious attacks on Teke communities. At least 300 people have

been killed and some 160,000 have been forced to flee. The true death toll is probably far higher, though no one knows for sure because the Congolese army has sealed off the worst-affected areas. Humanitarian groups cite unconfirmed figures of more than 3,000 deaths. "Wait a few years and we'll start finding mass graves," says a journalist based in Kinshasa.

Although the return of the Kakungu mask may well have inflamed the violence, the conflict has deeper roots. It began with a disagreement over land rights. The Yaka and Suku had for years paid taxes to Teke customary chiefs in return for permission to farm the land. An attempt by those chiefs to increase the customary tax in early 2022 was the trigger for the initial clashes, which have spiralled into something verging on ethnic cleansing. The Mobondo appear to be trying to drive out the Teke from Kwamouth and nearby areas.

The Congolese government has made things worse. It appointed a "pacification commission" to defuse the conflict in September 2022, led by a member of the Suku royal family, Fabrice Kavabioko, who is also known as King Mini-Kongo. But, according to a UN report, Mr Kavabioko is one of the figureheads of the Mobondo and "was accused of having been an instigator of the conflict". Many Teke thus felt that the government had sided with their rivals. Mr Kavabioko has reportedly said he was "entrusted with the mis-

sion...of restoring peace" and that he had done so.

Nearly 300 suspected Mobondo fighters have since been detained, according to Human Rights Watch, an international monitor. Yet over 1,000 more faced no punishment at all. Instead, under a deal apparently brokered by Mr Kavabioko, some were drafted into the Congolese army and sent to fight against m23, a Rwanda-backed rebel group active in the country's far east. "The lack of accountability for alleged perpetrators deepens mistrust among communities," says Thomas Fessy, a Congo researcher at Human Rights Watch.

Congo's army may have also been heavy-handed with Yaka and Suku communities suspected of harbouring Mobondo militants. Five soldiers have been convicted of rape or extrajudicial killings. Some reckon the government is blocking journalists and aid workers from entering Kwamouth for fear they will unearth evidence of further abuses by the armed forces. The Mobondo, meanwhile, continue to attack soldiers and civilians alike.

DON'T CALL IT A SCRAMBLE

# Gulf countries are becoming major players in Africa

African leaders hope the Gulf is the "new China". Not quite

THE headframe structure of the Henderson shaft at the Mufulira mine, operated by Mopani Copper Mines Plc, in Mufulira, Zambia. Copper-bottomed investment image: getty images

Mining indaba, Africa's biggest mining conference, is a geological jamboree. But the latest bash, held in Cape Town in February, was also a geopolitical spectacle. For as well as the usual Chinese and Western firms there were arrivistes from the Gulf. Manara Minerals, a state-backed Saudi Arabian fund, has up to \$15bn to spend on foreign mines. Also browsing is the International Holding Company, an Emirati conglomerate with a market capitalisation of \$240bn, around that of Blackrock and bp combined; in November its minerals arm bought a 51% stake in a Zambian copper mine.

Gulf interest in African mining is part of a broader trend. The United Arab Emirates (uae), Saudi Arabia and Qatar are in-

creasingly influential in Africa. The continent is a destination for their capital, an arena for their rivalries and a test of their global ambitions. Dubai has become the crucial financial hub for African elites. As African leaders seek alternatives to dwindling Chinese loans and Western aid, the Gulf's rise is reshaping geopolitics on the continent, with effects good and bad.

Gulf-Africa relations go back centuries; archaeologists have found Arab coins at Great Zimbabwe, a medieval city-state. The Horn of Africa, separated from the Arabian peninsula by the Gulf of Aden and the Red Sea, has long been seen by Arabs as in their neighbourhood. Interest in the rest of Africa has focused on supporting Muslim charities and buying agricultural land, yet waxed and waned with the oil price.

That on-off relationship has become more consistent as Gulf countries assert themselves as middle powers in a multipolar

world. Though their approaches differ, they share a belief that African countries are neglected by other states—and that because they are poor, influence is cheap. Sub-Saharan Africa has more than 20 times the population of the Gulf Co-operation Council countries (Saudi Arabia, uae, Qatar, Oman, Kuwait and Bahrain), but a smaller gdp.

Economic ties are the clearest evidence of closer Gulf-Africa relations. In the 2010s annual average trade between sub-Saharan Africa and the uae was less than half of that between the region and America. But since 2020 the sum of imports and exports between the uae and sub-Saharan Africa has been larger. Over the past decade the uae has been the fourth-largest foreign direct investor in Africa, behind China, the eu and America. It has come to the rescue of African states running short of hard currency, for instance bailing out Sudan

in 2019 and Ethiopia in 2018. Recently it pledged to invest \$35bn in Egypt. The millions of Africans in Gulf countries are a vital source of remittances back home.

The uae has been particularly active in logistics and energy. It is China's main rival for African ports. dp World, a Dubai-based firm, runs ports in nine African countries and in October won a new concession in Tanzania. The Abu Dhabi Ports Group runs several more. These bolster the uae's position as the hub between Africa and Asia, a role boosted by the Emirates airline.


The uae is also helping Africa develop oil and gas projects at a time when some in the West are wary of falling foul of climate agreements. In December Morocco and the uae agreed to build a pipeline that could take gas from Nigeria to the Mediterranean. At the same time, Emirati investors

are among the biggest spenders on renewables projects in Africa. Masdar, a state-owned firm, says it will invest \$10bn to increase sub-Saharan Africa's electricity-generation capacity by 10gw—a big boost given that, excluding South Africa, the region's installed capacity is 89gw, roughly the same as Mexico's. "They want to show that they can do these projects better than the West, and they want Africans to love them," says an adviser to Abu Dhabi.

November saw the first Saudi-African summit, the latest "Africa+1" event inspired by China's triennial gatherings. Saudi Arabia announced it would invest more than \$25bn in Africa by 2030, and give a further \$5bn in aid. Having helped bail out Sudan and, reportedly, the Central African Republic (car) in recent years, Saudi Arabia has since pledged help to Ghana and other countries with debt crises.

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# The Economist



## WHO'S AFRAID OF WILE E. COYOTE?

# America's economy has escaped a hard landing

But there are still pitfalls ahead

WHICH cartoon character does the American economy most resemble? The consensus view in recent years, as propounded by a former Treasury secretary, a former president of the New York Federal Reserve and the chief economist of a big asset manager, is Wile E. Coyote, the dogged but hapless adversary of Road Runner. They were referring to the unfortunate predator's tendency to careen off a cliff, defying gravity for a few moments before plunging into the canyon below. America's run of heady growth, the analogy implied, could not persist amid rampant inflation; a reckoning was inevitable. But in fact, since late 2022, it is inflation that has plunged, whereas the economy has pulled off something that the coyote never managed and leapt across the canyon.

Since the end of 2019—a period that includes the covid-19 pandemic and its aftermath—America's economy has grown by about 8% in real terms (see chart 1). During that same time, the euro area has expanded by only 3%, Japan a piddling 1% and Britain not at all. America is the only big economy that is back to its pre-pandemic growth trend.

Alan Blinder of Princeton University has examined the 11 previous episodes over the past six decades in which the Fed raised interest rates to quell inflation. Most ended at the bottom of the metaphorical canyon, in recessions. The Fed did manage to guide the economy through a couple of less harmful descents, but has only once previously achieved a painless one, in 1994-95. Mr Blinder thinks its current steering is the most impressive, however, given the starting point: the economy was gripped by much higher inflation this time around, forcing the Fed to raise interest rates rapidly. "We're there. We've had the soft landing," he says.

Calling it a soft landing may in fact be an understatement, for what is most striking about the American economy at present is not its deceleration but its continued momentum. On February 26th the National Association for Business Economics published its quarterly survey of professional economists. Three months ago the median forecast was for growth of 1.3% this year; now it is 2.2%, just short of last year's 2.5% growth. Yet the steady expansion has not stopped inflation from falling: the same economists see it receding to an annual rate of 2.1% by the end of 2024 (using the Fed's preferred gauge), almost bang on the central bank's target of 2%.

It is not just economists who are upbeat. America's stockmar-



A birdseye view of Wile E. Coyote leaping over a canyon. The valley below resembles the shape of the US map. A river runs through that looks like a trending line upwards  
Source: emile holmewood

kets keep hitting new records. Corporate earnings are set to rise strongly this year. Ordinary folk, too, are growing more optimistic.

Meep, meep

How exactly has America done this? One way of looking at its run of strength is to focus on demand. Every element of it—consumption, investment, foreign trade—added to growth last year, and may well do so again this year. Three factors have underpinned this broad-based strength: buffers, fiscal catalysts and diversification.

When the Fed jacked up rates in 2022, it seemed inevitable that the abrupt tightening would hobble the economy. That, after all, was the point: to bring down inflation by slowing growth. The median projection of Fed officials at the end of 2022 was that the unemployment rate would rise by a percentage point last year; many others assumed the damage would be much worse. Instead, it barely budged, remaining below 4%, close to a 50-year low.

That is because both consum-

ers and businesses have been insulated to some degree from the chill of higher rates. The insulation is partly a product of the giant stimulus doled out by both the Trump and Biden administrations at the height of the pandemic. This marked America out at the time: in 2020 and 2021 its government deficit averaged 14% of gdp. In the euro area the average was 6%. Both directly (handouts) and indirectly (a quicker economic recovery) this support padded Americans' bank accounts.

Those savings have lasted a surprisingly long time. Researchers with the San Francisco Fed have estimated that households' excess savings (compared with the pre-pandemic trend) peaked at \$2.1trn in August 2021. Early last year they thought this stash would be used up in a matter of months. But after data revisions towards the end of 2023, they concluded that households were sitting on an extra \$400bn, enough to last through the first half of this year.

Suffering succotash no more  
As time has gone on, the

distribution of the excess savings has skewed towards richer Americans. They normally spend a smaller proportion of their income than the poor. But Ellen Zentner of Morgan Stanley, a bank, calculates that the top fifth of the population by income has recently accounted for 45% of consumption, up from 39% before covid, thanks in part to "revenge" spending on travel and luxury goods. "Wealthy consumers have drawn down their excess savings much more aggressively than their historical behaviour would have suggested," she says. This prodigality, in turn, has helped to propel

(taxes on capital gains took a hit) and technical factors (high rates reduced the Fed's payments to the Treasury). Scholars at the Brookings Institution, a think-tank, find that the federal government's fiscal stance only modestly boosted growth last year.

Yet in another way fiscal policy has been an economic engine, and may still be revving up. Three big spending packages passed by Congress (on infrastructure, clean tech and semiconductors) are incentivising private firms and state governments to spend lavishly as well. Construction of factories is booming as makers of electric vehicles and semiconductors expand operations in America: altogether, investment in manufacturing added about 0.4 percentage points to gdp growth last year. Investment in infrastructure has been slower to rise but seems to be climbing now, too, with state and local governments piggybacking on federal funding for highways, power grids, airports and more. "These policies are starting to show up in the data. It delays the timing of a cyclical slowdown," says Satyam Panday of s&p Global, a credit-rating agency.

Finally, America, as a big producer of oil and gas, is benefiting from high prices elsewhere without suffering as much from them itself. Natural gas costs about a quarter of what it does in Europe, for example (see chart 3). Last year America became the world's biggest exporter of the liquefied sort (lng). No wonder that foreign trade added about 0.6 percentage points to America's growth rate last year.

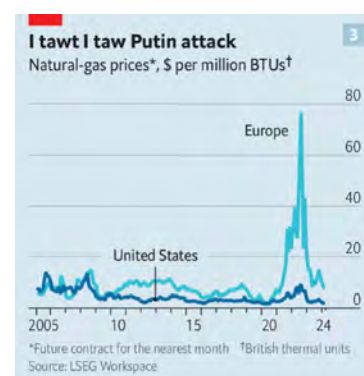
Strong demand is, however, only half the story. Were it not for a similar expansion of supply, all of the spending would have simply translated into more upward pressure on prices. That inflation has instead eased markedly is a sign of growth in America's productive capacity. At its most basic an economy's ability to supply goods and services is limited by how many of its people are working and how productive they are. Both of these factors have increased strongly in America of late.

Start with the labour force. America now has about 158m workers, nearly 4% more than at the end of 2019. In part that is because a higher share of working-age adults are employed. Yet by far the biggest driver of the expanded workforce has been immigration. The American-born labour force is a bit smaller than it was on the eve of the pandemic. The foreign-born labour force, in contrast, has swollen by more than 4m, or 16%, since the end of 2019.



the economy.

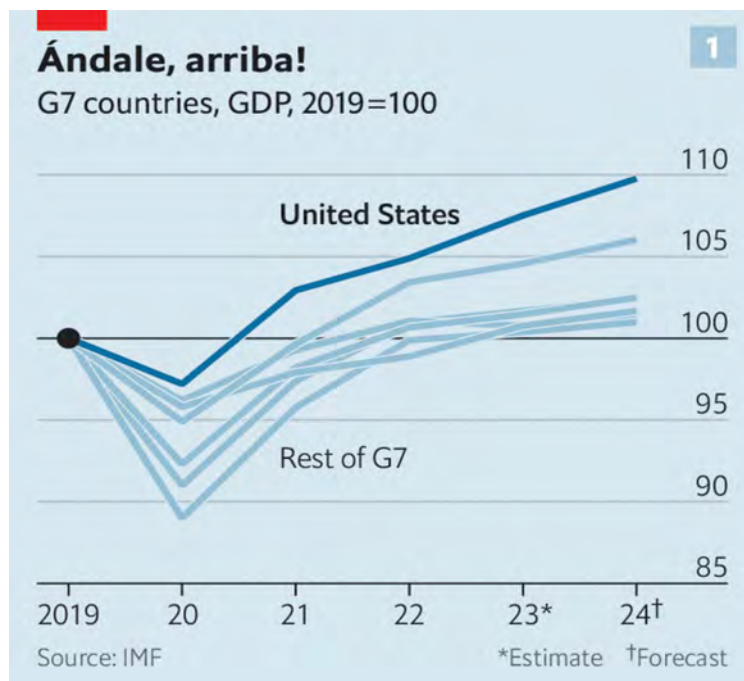
Another layer of insulation has come from fixed-rate lending. Home-buyers, for example, often obtain 30-year fixed-rate mortgages. The average interest on the stock of these is now about



4%, less than before the pandemic and well below the 8% rate on new mortgages last year (see chart 2). That has drawbacks: in order to keep their inexpensive mortgages, people who might otherwise have moved are staying put. But it does mean that many Americans do not feel the full force of higher rates.

Fiscal policy has also added to America's economic momentum. The government is running a gaping deficit. After narrowing to about 4% in 2022 it was back to 7.5% of gdp last year, a level typically seen only during wars or recessions.

Yet not all deficits are equally stimulative. Unlike the gusher of spending when covid struck in 2020, last year's deficit stemmed in part from weak revenues







WE ARE

# HIRING

## JOIN OUR TEAM

Job Title:

### Advertisement Manager

Salary: Negotiable

Location: Abuja

Company: BusinessDay Media Ltd

#### Job Description:

The Advertisement Manager will lead the advertising department at BusinessDay Media Ltd, overseeing all aspects of advertising operations, sales, and client relationships. The Manager will be responsible for developing and implementing advertising strategies, maximizing revenue opportunities, and delivering exceptional service to clients.

#### Responsibilities:

- Develop and execute advertising strategies to drive revenue growth and achieve sales targets for BusinessDay Media Ltd.
- Lead the advertising sales team, providing guidance, training, and support to ensure sales excellence and customer satisfaction.
- Manage and cultivate relationships with advertising agencies, clients, and key stakeholders, acting as the primary point of contact for all advertising inquiries and requests.
- Sell advertising space across multiple platforms, including print, digital, broadcast, and events, leveraging market knowledge and client insights to maximize revenue opportunities.
- Develop and present advertising proposals, pitches, and presentations to clients, showcasing the value and benefits of advertising with BusinessDay Media Ltd.
- Negotiate pricing, terms, and contracts with clients to secure advertising sales and meet revenue targets, ensuring profitability and client satisfaction.
- Collaborate with internal teams, including marketing, content, and production, to deliver integrated advertising solutions and campaigns for clients.
- Stay informed about industry trends, competitor activity, and market developments, providing insights and recommendations to inform advertising strategies and tactics.

- Monitor and analyze advertising performance metrics, including revenue, client retention, and market share, to track progress and identify areas for improvement.
- Develop and maintain advertising rate cards, media kits, and sales collateral to support sales efforts and promote advertising opportunities.
- Manage advertising inventory, scheduling, and placement, ensuring optimal utilization and alignment with client objectives and campaign goals.
- Stay informed about industry regulations, compliance requirements, and ethical standards related to advertising and media sales.

#### Qualifications and Skills:

- Bachelor's degree in Business Administration, Marketing, or related field; relevant certifications or coursework in advertising or sales preferred.
- Proven track record of success in advertising sales or business development roles, with experience in the media industry preferred.
- Strong leadership and management skills, with the ability to motivate and inspire a sales team to achieve targets and exceed expectations.
- Excellent communication, negotiation, and presentation skills, with the ability to articulate value propositions and influence decision-making at all levels.
- Results-oriented mindset, with a demonstrated ability to meet and exceed sales targets and deliver measurable results.
- High level of professionalism, integrity, and customer focus, with a commitment to delivering exceptional service and value to clients.
- Ability to work independently and as part of a team, with strong time management and organizational skills to prioritize tasks and manage multiple projects simultaneously.
- Proficiency in Microsoft Office Suite CRM software, and other relevant sales and advertising tools.

Job Title:

### Office Administrator/Accountant

Salary: Negotiable

Location: Abuja

Company: BusinessDay Media Ltd

#### Job Description:

The Office Administrator/Accountant will play a crucial role in supporting the administrative and financial operations of BusinessDay Media Ltd. by being responsible for managing office functions, handling accounting tasks, and ensuring smooth day-to-day operations of the organization.

#### Responsibilities:

- Manage office operations, including organizing files, handling correspondence, and maintaining office supplies.
- Handle incoming calls and inquiries, providing assistance and directing calls to the appropriate staff members.
- Maintain office cleanliness and orderliness, ensuring a professional and welcoming environment for staff and visitors.
- Monitor accounts receivable processes, including invoicing, payments, and collections.
- Assist in preparing financial reports, budgets, and forecasts to support decision-making and financial planning efforts.
- Monitor and track expenses, variances, and budget allocations, providing insights and recommendations to improve financial performance.
- Assist in organizing events, meetings, and company functions, including venue bookings, catering arrangements, and logistics coordination.
- Maintain confidential employee and company records, ensuring compliance with data protection and privacy regulations.
- Provide administrative support to senior management, including scheduling meetings, preparing documents, and handling correspondence.
- Perform other duties and responsibilities as assigned to support the overall operations of the organization.

#### Qualifications and Skills:

- Bachelor's degree in Accounting, Finance, Business Administration, or related field; CPA or equivalent certification preferred.
- Proven experience in office administration, accounting, or related roles, preferably in the media industry.
- Strong organizational and multitasking skills, with the ability to prioritize tasks and manage time effectively in a fast-paced environment.
- Excellent attention to detail and accuracy, with the ability to maintain confidentiality and handle sensitive information with discretion.
- Proficiency in accounting software and Microsoft Office Suite, with advanced skills in Excel and other financial tools.
- Strong communication and interpersonal skills, with the ability to interact professionally with staff, clients, and vendors.
- Ability to work independently and collaboratively as part of a team, with a positive attitude and willingness to learn and adapt to new challenges.
- Knowledge of relevant accounting principles, regulations, and industry standards, with a commitment to continuous professional development and learning.

#### METHOD OF APPLICATION

Candidates who meet the above requirements should forward a soft copy of their applications and Curriculum Vitae to [careers@businessday.ng](mailto:careers@businessday.ng) within two weeks from the date of this advertisement.

Only shortlisted candidates will be contacted through their e-mail and/or by SMS to the telephone number provided.



## REAL SECTOR

# Manufacturers input costs surge most in 10yrs – Report

By Josephine Okojie

MANUFACTURERS input costs are rises the most in 10 years since the records began in 2014 as FX crisis worsens, data from the Stanbic IBTC Purchasing Managers Index (PMI) shows.

Nigeria's manufacturers have been battling rising operational costs amid high borrowing costs and low consumer spending.

"Price pressures intensified in the Nigerian private sector during February and were unprecedented in over a decade of data collection," the report stated.

"Both input costs and output prices increased at the sharpest rates on record, with rising prices impacting demand," the report said.

According to the report, input costs surged higher in February owing to exchange rate weakness which drove up material costs and higher energy costs.

FX availability and accessibility have remained challenging for manufacturers. Currently, it costs



N1,600 to get one dollar from the Central Bank of Nigeria (CBN), while it costs around N1,615 in the black market

"The latest rise in overall input costs was by far

the sharpest since the survey began in January 2014, with around 78 percent of respondents signalling an increase over the month."

"As a result, rates of

expansion in output and new orders slowed sharply over the month, while employment decreased for the first time in ten months."

The report stated that

business activity dropped to the lowest since December 2023. The headline index declined to 51 points in February from 54.5 in January. Readings above 50.0 signal an improvement in business conditions, while those below show deterioration.

"The improvement in business conditions was the weakest since the recovery in the private sector began last December," the report noted.

The PMI index, which measures the performance of the private sector, is derived from a survey of 400 companies from agriculture, manufacturing, services, construction and retail sectors.

It is a composite index based on five individual indexes with the following weights: new orders (30 percent), output (25 percent), employment (20 percent), suppliers' delivery times (15 percent), and stock of items purchased (10 percent), with the delivery times index inverted so that it moves in a comparable direction. Also, the report stated

that output price inflation hit a fresh record high in February as firms passed through rising input costs to their customers.

"Steep price pressures acted to limit new orders in the private sector," the report said.

It added that although new business increased for the third successive month amid some positive signs for underlying demand, the rate of expansion slowed sharply and was the weakest in this sequence.

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

Growth in the manufacturing sector in 2023 slowed to 1.4 percent, lower than 2.45 percent it grew in 2022. In the fourth quarter of 2023, it slowed to 1.38 percent, lower than the same quarter of 2022 and higher than the preceding quarter by 1.46 percent points and 0.90 percent respectively.

## Manufacturer seeks FG's support to revive ailing paper industry

...calls for special FX window, single digit interest rate

By Josephine Okojie

Funlayo Bakare - Okeowo, managing director and chief executive officer, FAE Limited, has called on the federal government to do more to support paper manufacturers in the country.

Okeowo made this call at a press conference held as part of activities to mark FAE Limited's 50th anniversary in Lagos and the establishment of the World Envelopes Day.

She said that the government needs to be intentional about growing the manufacturing industry, adding the country must give priority to the sector if it truly wants to industrialized and grow its economy.

The envelope manufacturer called on the government to create a special FX window for manufacturers so they can easily access the dollars they need to import critical raw materials, machineries and spare parts.

Also, she urged the government to provide single



digit loans for manufacturers to enable them survive the country difficult operating environment.

Speaking on paper industry, she noted that the subsector has the potential to grow the Nigerian economy and create the kind of jobs the economy requires when adequately supported

to thrive.

She added that the paper industry is a solution to strengthening the naira as Nigeria has the required manpower and raw material to produce the paper that West Africa and Africa needs.

Speaking on FAE Limited 50 years anniversary,

she says through its unwavering commitment to innovation, technology and design, it has remained relevant for 50 years.

"Our journey has been one of innovation, resilience, and unwavering commitment to excellence," she said.

"We have traversed and

navigated through the ever-changing socio-economic landscape of the past five decades, weathered storms, ridden the heights and remained resolutely committed to our core values and principles as a company," she noted.

She stated that as the company celebrates its golden jubilee, it is reflecting on the countless envelopes that have carried messages of security, love, business and personal significance.

According to her, envelopes are not just paper and glue, they encapsulates stories, emotions and the essence of human connection.

She added that in celebrating its past and embracing the future, FAE Ltd remains committed to sustainable practices, noting that the company will be launching initiatives aimed at reducing its carbon footprint, promoting recycling and exploring eco-friendly materials.

The paper manufacturer also announced the

establishment of the World Envelopes Day which is scheduled to be celebrated annually on April 16th.

She said the initiative was pioneered by FAE Ltd in accordance with its leadership position in the sector, noting that the day is to raise about the importance of envelopes in various aspect of human endeavour.

"This initiative aims to celebrate the cultural, historical and practical significance of envelopes as a means of communication and an integral aspect of our human existence."

"It will serve as a global platform to highlight the significance of envelopes in communication, track the evolution of envelope designs and highlight the environmental sustainability initiatives in envelope manufacturing."

With a distribution network that extends to several African countries including; Ghana, Cameroon, Benin, Liberia, Togo, Mali, Senegal, Guinea, Niger Republic, Burkina Faso, Si-



## COMPANIES & MARKETS

# Here are Africa's 10 biggest importers of champagne in 2023

By Olamide Ologunagbe

SOUTH Africa, Côte d'Ivoire, the Democratic Republic of the Congo, Nigeria and Morocco were the five biggest importers of champagne in Africa last year, according to Comité Champagne, a trade association that tracks the volume and value of exports from France.

The rest on the top 10 list are Cameroon, Congo, Gabon, Togo and Mauritius. Champagne, a French sparkling wine associated with luxury, has long been the go-to drink for celebrations.

Many people love to pop the drink to celebrate happy occasions, from birthdays to weddings to clubbing and spending time with friends. The champagne brands are at the higher end of consumers' lifestyles.

BusinessDay reported last week that champagne shipments from France to Africa's biggest economy plunged to the lowest level in at least 11 years largely on the back of rising inflation and weaker naira.

The country's champagne import volumes fell

Top 7 African countries' importers of champagne

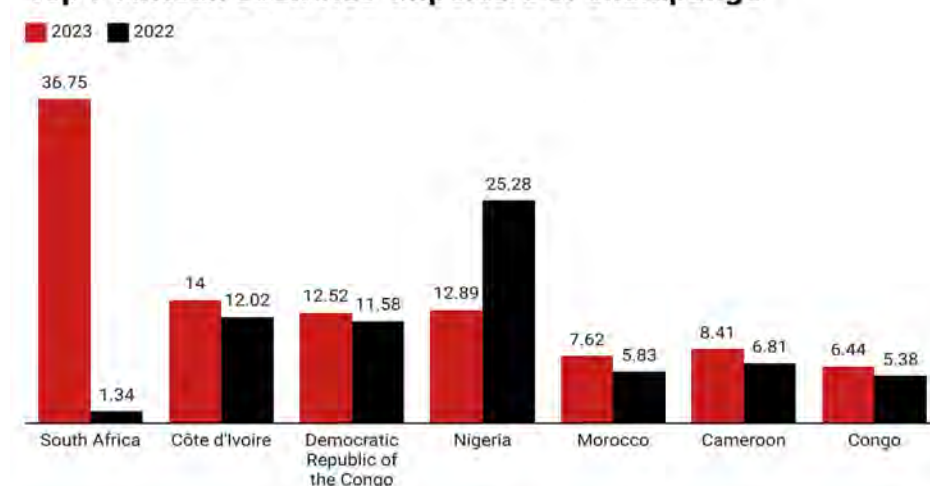


Chart: BusinessDay • Source: Comité Champagne • Created with Datawrapper

by 53.2 percent to 302,141 bottles in 2023 from 646,036 bottles in 2022. The value also declined by 49 percent to J12.9 million.

The level of champagne imports into the country last year is almost at par with that of 2020 (304,199 bottles). The drop in imports saw Nigeria fall from its position as the second biggest buyer out of 48 African countries.

Globally, champagne shipments also fell by 8.2 percent to 299 million bottles in 2023. According to Comité Champagne, orders have returned to a "steady pace" and to pre-COVID levels, following a rollercoaster three years that saw shipments slide during lockdowns in 2020 before rebounding strongly in 2021 and 2022.

"The decline was to be

expected – but with the value maintained, champagne is still optimistic for the future, whilst remaining sensitive to the geopolitical context and the state of the global economy," said David Chatillon, president of the Union des Maisons de Champagne and co-president of the Comité Champagne.

Here are more details on the top African importers of

champagne.

### South Africa

South Africa was the biggest champagne importer with 1.42 million bottles, up from 1.34 million bottles imported in 2022. The value of last year's imports was worth J35.95 million.

### Côte d'Ivoire

Côte d'Ivoire imported 681,549 bottles of champagne worth J13.99 million, ranking second in imports.

### Democratic Republic of the Congo

The Democratic Republic of the Congo imported 360,451 bottles of champagne valued at J12.52 million, compared to 398,947 bottles worth J11.58 million in 2022.

### Nigeria

Nigeria ranked fourth in champagne imports, bringing in 302,141 bottles valued at J12.89 million in 2023, down from 646,036 bottles worth J25.28 million in 2022.

### Morocco

In 2023, Morocco imported 292,471 bottles of champagne worth J7.62 million, compared to 243,639 bottles

valued at J5.83 million in 2022.

### Cameroon

Cameroon imported 281,880 bottles of champagne worth J8.41 million in 2023, up from 242,827 bottles valued at J6.81 million in 2022.

### Congo

The Congo imported 259,721 bottles of champagne worth J6.44 million, compared to 234,914 bottles valued at J5.38 million in 2022.

### Gabon

Gabon imported 206,398 bottles of champagne worth J4.67 million in 2023, down from 227,596 bottles valued at J4.36 million in 2022.

### Togo

Togo imported 201,077 bottles of champagne worth J5.02 million in 2023, up from 196,782 bottles valued at J4.36 million in 2022.

### Mauritius

In 2023, Mauritius imported 125,339 bottles of champagne worth J2.88 million, compared to 141,405 bottles valued at J2.79 million in 2022.

## Reducing out-of-pocket expenses in healthcare requires collaboration – Leadway Health CEO

By Modestus Anaesoronye

THE path to reducing out-of-pocket expenses demands a unified effort between government and private entities, according to Tokunbo Alli, a doctor and CEO of Leadway Health.

He said pooling resources and deploying innovative strategies, we can make essential healthcare services accessible to all.

Alli's illuminating made this remark at the Healthcare Foundation of Nigeria Annual Conference and General Meeting, Themed "Bridging the Gaps in Healthcare: Public-Private Integration as a Catalyst for Sustainable Growth," where luminaries from across the healthcare spectrum met for dynamic dialogue and actionable insights.

Furthermore, Alli underscored the pivotal role of trust and trans-

parency in nurturing sustainable healthcare ecosystems. "Establishing trust and fostering transparency among stakeholders is pivotal," he emphasised. "With robust governmental policies and pioneering initiatives from leading HMOs like Leadway Health, we can simplify access to healthcare and drive tangible progress in the sector."

Among esteemed speakers such as the Minister of State for Health, Dr. Tunji Alausa, and Akin Abayomi, the commissioner for Health Lagos, Dr. Alli articulated the imperative of public-private collaboration in tackling Nigeria's healthcare challenges with a vision to minimize out-of-pocket expenditures and ensure universal access to quality care through strategic partnerships and innovative solutions.

In reaffirming Lead-

way Health's unwavering dedication to Nigeria's healthcare advancement, he reiterated the company's commitment to forging meaningful alliances and delivering accessible, affordable healthcare solutions to all stakeholders.

Leadway Health Ltd, the HMO of the year 2023, is proudly affiliated with Leadway Assurance, one of Nigeria's foremost and largest insurers. Leadway Assurance was founded in 1960 and has over 50 years of experience in the insurance sector with a reputation for service efficiency and customer reliability.

Leadway Health is committed to providing innovation in equipping every Nigerian with the tools needed to mitigate risks to well-being whilst adopting insurance as a top choice for sustainable healthcare management and comprehensive access to universal health coverage.

## Bridge Clinic warns of rise in male infertility

By Temitayo Ayetoto-Oladehinde

BRIDGE Clinic, an assisted reproductive centre with a 25-year history of helping families, has warned that male infertility is becoming increasingly prevalent.

More men are struggling to produce potent sperm partly due to poor diet, recreational drug use, and other environmental factors, reducing the chances of conception.

"We are finding out that in a lot of couples coming in, male infertility is on the increase. Studies are going into this to find out. Even for young men in their 20s, who voluntarily want to be sperm donors, what they find out when they do their parameter is very scary," Toyin Ajayi, medical director at Bridge Clinic said.

To overcome this obstacle, Bridge Clinic has adopted Intracytoplasmic Sperm Injection (ICSI), a precise technique enabling the direct injection of sperm into eggs, improving fertilisation rates, conception, and birth prospects.

ICSI circumvents the necessity for sperm to possess exceptional swimming abilities, allowing suboptimal swimmers to attain fertilisation via this advanced technology.

Previously, conventional In Vitro Fertilization (IVF) relied primarily on collecting eggs and sperm, hoping for natural fertilisation.

Yet, weak sperm were often unable to traverse sufficient distances to interact with the egg.

Since its inception in 1999, Bridge Clinic has facilitated the birth of around 3,000 children.

Sunny Ekhalume, managing director at Bridge Clinic, detailed the organisation's commitment to skill development, partnering with international experts to deliver cutting-edge reproductive healthcare services.

Embryologists, nurses, and fertility specialists receive specialised training in reproductive medicine, while research projects and clinical trials are conducted to better comprehend local

challenges.

However, the clinic confronts the challenge of retaining trained staff members amidst the escalating scarcity of healthcare workers fueled by migration abroad.

To address this, Bridge Clinic has extended its operations to London, providing access to an extensive network of international experts to support its Nigerian operations.

Ekhalume said that this endeavor will also furnish a broader stage for the education of Nigerian employees, ultimately enhancing holistic care and a supportive atmosphere for individuals and couples undergoing fertility treatment.

"Our first set of twins celebrated their 24th birthday sometime this year. We have babies conceived at Bridge Clinic, now at various ages of life scattered all around the world and doing well. Our journey has been marked by innovation, excellence, and a steadfast commitment to our patients' well-being," Ekhalume said.



## COMPANIES & MARKETS

# Gabriel Ukpéh retires as Zenith Bank’s director

By Olamide Ologunagbe

ZENITH Bank Plc, one of the top banks in Nigeria, has announced the retirement of Gabriel Ukpéh as its Independent non-executive director, effective March 8, 2024.

According to a statement, his departure follows the end of his 8-year tenure with the bank based on regulatory requirements.

Ukpéh, a business

strategist and risk management consultant, served as a senior partner at PwC, specialising in Africa.

He is a fellow of the Institute of Chartered Accountants of Nigeria with over 35 years of experience in Financial Audit and Reporting, as well as a member of the Institute of Taxation of Nigeria.

He holds a graduate diploma in Business Ad-

ministration from the University of Warwick, UK, and an M.Sc in Contemporary Accounting from Leeds Metropolitan University, UK.

During his tenure at PwC, he led numerous audit, accounting, and consulting assignments for various financial institutions, multinationals, and local companies, including major banks in Nigeria.

# Schneider Electric commits to diversity, inclusion in workplace

By Faith Esifiho

SCHNEIDER Electric, a firm in the energy and electrical industry, has said it is intensifying its efforts to promote diversity and inclusion within its workforce.

The company has highlighted one of its Employee Value Proposition (EVP), #ImpactStartsWithUs, by placing a strong emphasis on inclusion as a core value.

Yewande Ayowole, talent leader, Anglophone Africa at Schneider Electric, emphasized the company’s mission to ensure that every employee feels a sense of belonging and the importance of supporting young female professionals.

Ayowole said, “At Schneider Electric, Diversity, Equity, and Inclusion (DEI) is an integral part of who we are and what differentiates us. We want our people,

no matter who they are or where in the world they live, to feel they belong and are valued and safe to contribute their best. To this end, we believe in supporting the growth of young women professionals through sponsorship and mentorship programs to develop their leadership skills”.

She further highlighted Schneider Electric’s progress in achieving a gender-diverse workforce, noting the company’s involvement in the annual Society of Women Engineers (SWE) Conference as a testament to its commitment to inclusion and support for organizations with similar goals.

The company aims to increase gender diversity in hiring by 50 percent, front-line management by 40 percent, and leadership by 30 percent, a goal they

have been making strides towards since 2021 and plan to intensify efforts this year.

In addition to focusing on female representation and various female leadership programs, Ayowole shared insights into Schneider’s efforts in other areas.

According to Ayowole, “Schneider Electric is committed to and has made significant progress in The Schneider Electric Pay Equity Framework to address the gender pay gap, implemented in all countries since 2019, covering 99 percent of Schneider Electric’s total workforce.

“The new Global Anti-Harassment policy defines Schneider Electric’s global stance on harassment and demonstrates our commitment to zero-tolerance on harassment, including sexual harassment,” she said.

# Three start-ups get N10m in nutrition challenge

By Abubakar Ibrahim

THREE nutrition-focused enterprises have emerged as successful winners in this year’s SUN Business Network Pitch Competition.

The event was organised by the FATE Foundation in collaboration with the Scaling Up Nutrition Business Network (SBN) and co-convened by the Global Alliance for Improved Nutrition (GAIN) and the World Food Programme (WFP).

The competition concluded on Thursday in Lagos, Nigeria, marking a significant milestone in the fight against malnutrition.

The winners of the competition announced amidst a gathering of industry leaders and stakeholders, include Babafemi Adejinmi, CEO of Gatob Multintegrated

Services, securing five million naira; Gideon Olaoye, CEO of G.O.A Farms, awarded three million naira; and Saidat Dauda, CEO of Abisai Megatop Limited, receiving two million naira. These entrepreneurs demonstrated outstanding commitment and innovation in addressing the pressing issue of malnutrition in Nigeria.

According to the organisers, the competition aims to empower entrepreneurs and businesses with transformative ideas to enhance access to affordable, nutritious food for low-income communities across Nigeria.

This initiative comes at a crucial time when malnutrition continues to pose a significant challenge, particularly among disadvantaged populations.

According to the African Development Bank, approximately 216 million African children suffer from stunting and malnutrition, highlighting the urgent need for innovative solutions. In sub-Saharan Africa, malnutrition ranks as the second leading cause of death among children, trailing only behind malaria.

Tomisin Odunmbaku, National Programme Coordinator at SBN, emphasised the importance of such initiatives, stating, “This is a critical step towards achieving sustainable food security and improved nutrition for all Nigerians.” The competition not only recognises entrepreneurial excellence but also catalyses scalable solutions that can address the root causes of malnutrition.

## BUSINESS EVENT



L-R: Dolapo Lufadeju, national coordinator, Rotary International (RI); Patrick Chisanga, director 2022-24, RI; and Gordon McInally, president 2023-24, RI, briefing State House correspondents after their meeting with President Tinubu at the Presidential Villa in Abuja.



L-R: Niyi Adebayo, former minister of industry, trade and investment; Lai Mohammed, former minister of information and culture; and Vice President Kashim Shettima, during a meeting with executives of Bruit Costaud Government Affairs ET Ltd with the Vice President, at the Presidential Villa in Abuja, recently.



L-R: Oye Akinsemoyin, president, Nigeria Vietnam Chamber of Commerce and Industry (NVCCI); Balarabe Abbas-Lawal, minister of environment; and Victoria Abike-Adesuyi, chairman, Agro-Allied Commodities Service Production and member of NVCCI, during their visit to the minister’s office in Abuja. NAN



L-R: Umar Bindri, director-general, National Office for Technology Acquisition and Promotion; Mej Basse, director of chemical technology, Federal Ministry of Innovation Science and Technology; Sarjoh Aziz-Kamara, deputy minister of technical and higher education, Sierra Leone; Esuabana Asanye, representative of the minister of innovation, science and technology/permanent secretary of the Ministry; Uchenna Chukwu, director-general, National Board for Technology Innovation (NBTI); and Peter Ogbobe, director-general, Projects Development Institute Enugu, unveiling the NBTI Newsletter during the NBTI’s Day at the ongoing 8th Technology and Innovation Expo 2024 at Eagle Square in Abuja.



# ACROSS THE STATES

## POLITICS

# I'll liaise with FG on Ondo refinery if elected as governor — Ohunye

By Jacob Akintunde, Akure

OLUMIDE Ohunye, a retired Brigadier General in the Nigerian Army and an aspirant under the platform of the All Progressives Congress (APC) in the November 16, 2024 governorship election in Ondo State, has promised to liaise with the federal government to bring a refinery to the state, if elected as governor.

Ohunye, who also promised to set-up a microfinance bank in each of the senatorial districts of the state, said that he was prepared to move the state from being a consuming to producing state if elected.

General Ohunye, a financial expert, while speaking during an interactive session with the members of the Association of Retired Permanent Secretaries and Retired Senior Civil Servants, in Akure, the Ondo State capital, said, "To set up a microfinance bank

is much easier, what we need to do is to set up the framework, provide the infrastructure and liaise with the federal government and the Central Bank for the establishment.

"The essence of a microfinance bank is to provide readily available small medium scale loans to our citizens, especially the artisans, market women and farmers that need money to kick-start their businesses.

"As regards the refinery, it will require the federal government approval and legal paperwork, and then we will get the right investment partners under a meaningful arrangement to come in to invest.

"This is easy through a functional MoU and the essence too, is to enlighten Ondo State in terms of convertibility from the current non-producing to a producing state. We want to industrialize the state, we want to generate employment for

our people across the board, and our standard of living must improve and these things are very important if we are to achieve our goals."

He also vowed to key into the Renewed Hope Agenda of President Bola Tinubu towards developing agriculture for export saying, "We are going to form cooperatives."

Ohunye, who hails from Ilu-titun, in Okitipupa Local Government Area of the state, revealed that education, economic development, healthcare and infrastructure will be the cardinal pillars of his administration.

According to him, it is necessary to build the infrastructure within the state because such development underscores all other areas.

Fioye Bajowa, president, Association of Retired Permanent Secretaries and Retired Senior Civil Servants, who appreciated other members of the associa-

tion for initiating the programme said that if the people want the best for Ondo State and for the future, they must not allow sentiment to govern them this time around.

"All the three people that have come to this place are from the same political party and we are not limiting our interactive session to only a single party because Nigeria is not a one political party country. So, all who are aspiring to govern us in this state are invited to come so that the citizens will know what they plan to do for them," Bajowa said.

According to him, "We have witnessed both military and democracy administrations in this state and those of us who served under the military can say that we are not disappointed. The problem of development of any state is a structural one. So, we need a structural approach to development."

## CAPITAL FLIGHT

# Niger State contributed hugely to capital flight with imports of US-made tractors, Says local producer

By Ignatius Chukwu, Port Harcourt

NIGER State, which is celebrating deployment of 1000 US-made tractors for massive mechanised farming, may not laugh for long.

This is because an expert and CEO of a tractor making company located in Port Harcourt has said that Niger State was wrong to ignore made-in-Nigeria tractors that he said have emerged as world beaters.

Ibifiri Bobmanuel, CEO of Bobtrack Tractors Nigeria, and an Ahmadu Bello University (ABU)-trained engineer, said he was weeping when Nigerians were celebrating the Niger State adventure.

He said Bobtrack Tractors has become a world beater and once sold-out in a few minutes at an exhibition in China. He said the company exports Nigerian tractors to Kenya, Rwanda, Ghana, among others and screamed at Nigeria importing 1000 tractors from the US.

Stating the advantages of the made-in-Nigeria tractors, he said much time was spent trying to correct all the reasons imported tractors failed in Nigeria over the years, and that sharp climatic differences make foreign tractors not to work in Africa.

Bobmanuel, who is the president of Rivers Entrepreneurs and Investors Forum (REIF), a group of investors in Nigeria based in Port Harcourt, said for hard-nosed African countries that have deep affinities with Western countries to decide to buy Nigerian tractors (Bobtrack), it means there is a huge difference.

Speaking exclusively with BusinessDay at the Bobtrack Tower in Port Harcourt, the CEO said, "I really weep. In a country where we have few jobs and you get the opportunity for 1000 tractors, and you took that money to another country that is not built for your environment, you come to celebrate.

"I think that is why Nigeria will remain this way. I commend heroes like Paul Kagame of Rwanda and other African leaders that are looking at creating jobs at home instead of exporting value and importing items. That money might have bought more tractors if they had worked with a local manufacturer. Also, the maintenance package would have been great.

"This would have deepened the mechanization and tractorisation process in Nigeria and probably fetched more tractors for them."

He recalled records that indicated that Africa has 70 percent of arable land in the world, and that Nigeria has 60 percent of it, meaning that only massive tractorisation will till that massive

land, not humans anymore. "This means that Nigeria is a potential global agric powerhouse. That amount of arable land means that the chunk of the world's arable land is in Nigeria."

He said while most people clapped for the Niger State feat, that he saw it as rather a challenge. "If you go to America, you will find that we are two different worlds. Their tractors are designed for their environment and not for our land. If you bring theirs to our environment, how do you expect it to work? Countless governments in Nigeria have spent billions of dollars on tractors that packed up soon after. Most of the huge debts recorded against Nigeria are from such loans, especially on tractors. They were used to procure tractors they knew would not serve us. They just dumped them. It cannot serve us because it was not built to serve us. We have ours that are designed and built to serve us and create jobs for us. So, as a government leader, you should rather be marketing your product from Nigeria here to America. You should be telling them to buy some of your tractors. We are exporting tractors from Port Harcourt here to Kenya, to Rwanda, to Ghana, and you are importing tractors to Nigeria, and you say you want to stabilize the naira, how? You cannot stabilize the naira with this kind of mentality."

Bobmanuel said he believes that the present administration is working round the clock to make ends meet and turn the trajectory in Nigeria. "The first step is that the government be it the president, governors, or local government chairmen, they need to identify those businesses within their domains and see them as their number one priority and partner and make themselves as the number one marketing agents of those businesses. This way, this kind of flaw would not happen."

He said China, where things are difficult to export, once bought all the tractors his company took there for exhibition.

"Governments would have known that they had tractors from Nigeria that are global beaters. Our tractors (Bobtrack) were taken to China for an agric exhibition but they sold out in minutes. We were working on the papers to bring in more but government officials there got the wind and stopped us. That is why China is like this. That's why they are in a trade war with the Americans. What stops Nigeria from promoting made-in-Nigeria? You are travelling to America to buy tractors, you should carry the representatives of made-in-Nigeria tractors along."



L-R: Chinenye Opara, winner, NEM 'She Means Business' contest; Mojeedat Adediran, winner; Andrew Ikekhua, MD/CEO, NEM Insurance plc; Angela Onyinye Chukwumara, representing Charity Hart, another winner; Mojisola Teluwo, general manager, corporate services, NEM Insurance; and Idowu Semowo, executive director, finance and investment, NEM Insurance, during the presentation of N100,000 grants to five winners of the contest as part of the 2024 International Women's Day celebration, held at NEM House, Lagos on Friday.

## BULK PURCHASE

# Eno signs bills on bulk purchase, assets management into law

By Aniefiok Udonquak, Uyo

UMO Eno, governor of Akwa Ibom State, has signed the bulk purchase, assets management and maintenance bills recently passed by the State House of Assembly into law.

Speaking during the ceremony in his office, Governor Eno commended the leadership of the State House of Assembly for passing the two bills.

The Bulk Purchase Bill is a response by the state government to the high cost of staple food items in Nigeria arising from some eco-

nomical challenges currently being felt by Nigerians.

"This is an intervention exercise, and the only way we can mitigate the suffering of our people, is to directly intervene. We believe the best vehicle for such intervention was to set up an agency that will do a direct intervention in the market and get staple food items to our people at a reduced price. That is what the Bulk Purchase Agency seeks to address.

"Let me again emphasize that this is an intervention exercise and not a permanent solution. The perma-

nent solution is to return to the farm.

"That is why we will soon set up an Agric Committee that will support our people with seedlings so they can return to the farm. This committee will work tirelessly to ultimately make our staple food items available at a drastically reduced price range.

"The second bill seeks to create the State's Assets Register, different and separate from Akwa Ibom State Road and Other Infrastructure Maintenance Agency, (AKROIMA), which as the name implies, is essentially for roads maintenance. We

have to develop a strong maintenance culture. We cannot allow our assets to deteriorate.

"This bill also seeks to create an occupational safety department, in line with what obtains elsewhere," the governor said.

The signing of the bills was followed by a presentation of the key element of the Bulk Purchase Agency, which is the food voucher by Frank Ekpenyong, SSA on ICT Matters.

Publicity on the working of the process will be further enhanced in the coming weeks.



MARKETS INTELLIGENCE

■ Supported by Asset Management Corporation of Nigeria (AMCON)



Firms see marginal rise in shareholder funds amid FX losses

By Olamide Ologunagbe

SEVENTEEN firms in Nigeria recorded a marginal rise in shareholder's funds as foreign exchange losses caused by naira devaluation dampened their bottom line, BusinessDay findings have shown.

The combined net asset position of firms across different sectors showed a 2.5 percent rise from N3.54 trillion in 2022 to N3.4 trillion in 2023.

The companies surveyed are BUA Foods, Nestle Nigeria Plc, Cadbury Nigeria Plc, Nigerian Breweries Plc, PZ Cusson Plc, Dangote Sugar Refinery Plc, International Breweries, NASCON Allied Industries Plc, Unilever Nigeria Plc, Guinness Nigeria Plc, Fidson Healthcare Plc, May & Baker Plc, Morison Industries Plc, BUA Cement Plc, Dangote Cement Plc, MTN Nigeria Plc and Lafarge Africa Plc.

Last June, the liberalisation of the foreign exchange regime naira devaluation affected many companies in Africa's biggest economy whose liabilities are dominated by foreign currency-denominated borrowings from parent companies and related parties.

Shareholders' equity or net asset position represents a company's net worth, which is the naira amount that would be returned to shareholders if a company's total assets were liquidated and all of its debts were repaid.

"The marginal increase in shareholder funds arises from diminished profits of Nigerian firms, primarily attributed to losses from FX devaluation amidst the ongoing depreciation of the naira. In some cases, this has resulted in companies facing a loss position," Musphata Umaru, equity research analyst at CSL Stockbrokers Limited said.

The fast-moving consumer goods sector recorded the highest decline among the sectors analysed, declining by 16.5 percent in its net asset position to N1.01 trillion in 2023 from N1.21 trillion recorded in 2022.

PZ Cussons Nigeria and Guinness Nigeria have their numbers reported as of November and December 2023.

Umaru added that for firms with robust revenue streams plus a stable FX environment, reclaiming shareholder funds may not be overly challenging. However, continued FX instability poses a significant risk to companies' bottom lines.

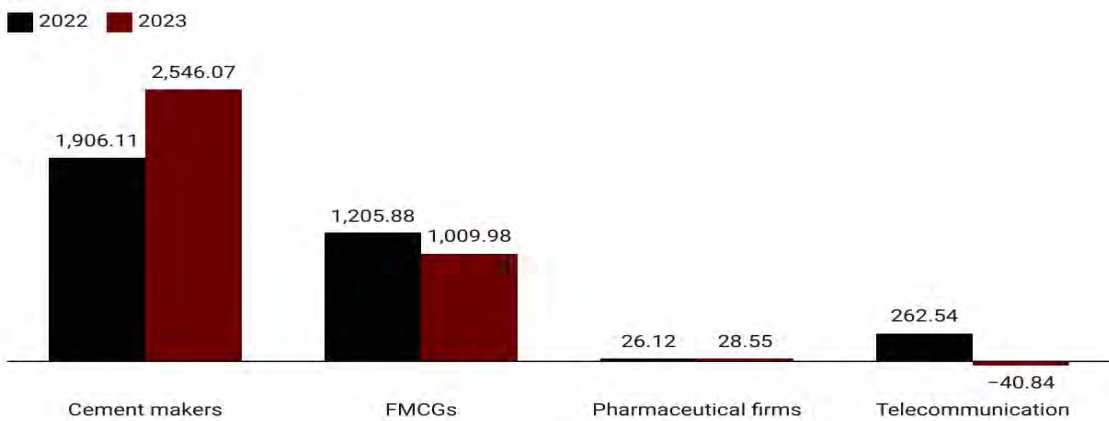
The telecommunication sector, of which MTN Nigeria was analysed, recorded a negative net asset position of N40.84 billion from N262.54 billion.

The pharmaceutical sector also recorded a marginal increase of 9.3 percent to N28.55 billion from N26.12 billion, while the cement makers recorded a marginal decrease to N28.55 billion from N26.12 billion.

The naira has continued to depreciate against the dollar and other major foreign currencies since then, with it losing over 70 percent of its value against the US dollar since a more liberalised foreign exchange market last June, making it one of the worst-performing currencies globally, negatively impacting the financial performance of companies in 2023.

These financial setbacks reflect the challenges faced by consumers and Nigerian businesses in 2023, compounded by cash scarcity, re-

Shareholders' fund of Nigerian firms across different sectors (N'bn)



only MTN was recorded for the telecommunication sector  
Chart: BusinessDay Media Ltd • Source: NGX • Created with Datawrapper

moval of petrol subsidies, and naira devaluation.

Inflation, reaching 31.7 percent in February, further weakened purchasing power and strained disposable incomes, particularly impacting the food, beverage, and tobacco subsector of the manufacturing industry.

"Sustained losses drawing from shareholders' funds could prompt disinvestment from the economy, triggering a more difficult macro-economic state through a slowdown in output, unemployment, and even more elevated consumer prices," Ayodeji Ajilore, an investment research analyst with ARM said.

Firms analysis

FMCGs

The fast-moving consumer goods sector recorded the highest decline among the sectors analysed, declining by 16.5 percent in its net asset position to N1.01 trillion in 2023 from N1.21 trillion recorded in 2022.

This is a result of foreign exchange losses recorded in the period that impacted their books for its fiscal year 2023.

Nestle Nigeria

Nestle Nigeria recorded a sharp decline in its shareholder funds which stood at a negative of N78 billion compared to a positive of N30.2 billion.

It recorded an after-tax loss of N79.47 billion last year compared to a profit of N48.97 billion in 2022, stemming from a N195 billion, foreign exchange loss.

Cadbury Nigeria

Cadbury Nigeria also reported negative equity of N15.1 billion, marking a 213 percent decline from a positive N13.3 billion.

The chocolate maker's latest unaudited financial statement shows that it reported an after-tax loss of N27.6 billion last year as against a profit of N583.1 million in 2022.

PZ Cusson Nigeria

PZ Cusson recorded negative shareholder funds of N23.17 billion from a positive of N28.36 billion

The firm also reported an after-tax loss of N74.1 billion compared to a profit of N7.67 billion as a result of a J88.2 million foreign exchange loss arising from the devaluation of the naira.

Unilever Nigeria

Unilever Nigeria however recorded

an increase in its shareholder's equity totalling N74.45 billion from N67.56 billion in 2022.

The company's after-tax profit also surged to N8.54 billion from N4.47 billion.

Guinness Nigeria

Guinness Nigeria recorded a decline in its shareholders' equity to N51.7 billion from N56.42 billion.

The brewer maker also recorded an after-tax loss of N5.23 billion from an after-tax profit of N4.02 billion according to its fiscal year.

Nigeria Breweries

Nigeria Breweries recorded a decline in shareholder's equity to N63.28 billion from N179.91 billion in 2022.

The company's latest audited financial statement reported an after-tax loss of N106.3 billion compared to a profit of N13.2 billion in 2022.

BUA Foods

BUA Foods recorded an increase in its net assets position to N734.07 billion from N607.22 billion in 2022.

The consumer goods firm reported a 22 percent rise in after-tax profit, reaching N111.54 billion from N91.34 billion according to its unaudited financial statement.

Total assets increased by 21 percent to N734.07 billion.

Dangote Sugar Refinery

Dangote Sugar recorded a decline in its shareholder's equity to N79.25 billion from N171.23 billion in 2022.

In its latest audited financial statements, Dangote Sugar Refinery posted an after-tax loss of N73.8 billion in 2023 compared to a profit of N54.7 billion in the previous year.

International Breweries

International Breweries recorded an increase in its shareholder's equity to N124.58 billion from N117.33 billion recorded in 2022.

NASCON

NASCON recorded an increase in its shareholder's equity to N27.47 billion from N19.04 billion in 2022.

According to the company's financial statement, its after-tax profit rose to N13.72 billion last year from N5.47 billion in 2022.

Total assets surged to N83.6 billion from N55.5 billion while total liabilities increased to N56.12 billion from N36.49 billion.

Telecommunications

MTN recorded a negative share-

holders fund of N40.84 billion from a positive N262.54 billion recorded in 2022.

The telco reported an after-tax loss of N137 billion due to foreign exchange loss in 2023 (N740.4 billion). It is the first loss since it was listed on the Nigerian Exchange Limited in 2019.

Cement makers

The cement makers recorded a collective N2.55 trillion in its shareholder's funds, a decrease from N1.91 trillion in 2022.

Dangote cement

Dangote Cement increased its shareholders' equity from N1.73 trillion to N1.08 trillion in 2022.

The cement maker recorded an increase in its after-tax profit of N455.58 billion compared to N382.31 billion.

Lafarge cement

Lafarge Cement increased its shareholders' equity funds to N435.05 billion from N416.12 billion in 2022. Lafarge's profit decreased to N51.14 billion from N53.65 billion

BUA cement

BUA Cement recorded a decline in its shareholders' fund to N385.22 billion from N411.11 billion in 2022. Its profit also declined to N69.45 billion from N101.01 billion in 2022

Pharmaceuticals sector

The pharmaceutical sector also recorded a marginal increase of 9.3 percent to N28.55 billion from N26.12 billion.

Fidson Healthcare

Fidson's recorded an increase in its shareholders fund to N18.97 billion from N16.92 billion in 2022. The firm recorded an after-tax profit in 2023 to N3.28 billion from a profit of N4.19 billion in the previous year.

May & Baker

May&Baker's recorded a marginal increase in shareholders funds to N8.71 billion from N8.24 billion in 2022. It's after-tax profit dropped to N985.6 million from a profit of N1.49 billion.

Morison Industries

Morison Industries recorded a decline in its N0.87 billion from N0.96 billion recorded in 2022. It recorded an after-tax loss of N89.4 million from a loss of N107.5 million.

SHORT TAKES

Capital inflows drop to \$3.89 billion in 2023

According to the NBS, total capital importation into Nigeria dropped to \$3.89 billion in 2023 from \$5.42 billion in 2022.

But on a quarter-on-quarter basis, it rose to \$1.08 billion from \$654.65 million in the previous quarter.

Nigeria's full-year GDP growth rate slows

Africa's biggest economy saw its Gross Domestic Product (GDP) growth fell to 2.74 percent in 2023 from 3.10 percent in 2022.

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

Unemployment rose to 5.0 percent in Q3

Nigeria's unemployment rate rose to 5.0 percent from 4.2 percent in Q2. It stood at 4.1 percent in Q1, down from 5.3 percent in Q4 of 2022.

\$203 billion African clean energy investments

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

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

104 million poor people in 2023

The World Bank said the number of poor rose from 79 million in 2018 to 104 million in 2023. "With the urban poor more exposed to inflation increasing from 13 to 20 million, while the number of poor people in rural areas increased from 67 to 84 million," it said.



# ECONOMIC WEEK AHEAD

## Likely pause in US Fed rate hike & Nigerians paying more for petrol

By Olamide Ologunagbe & Eniola Olatunji

March 18

### Premium Motor Spirit (Petrol) Price Watch February 2024

THE National Bureau of Statistics will on Monday, March 18, publish the Premium Motor Spirit (petrol) price watch for February 2024.

The average retail price paid by consumers for Premium Motor Spirit (Petrol) in January 2024 increased by 159.92 percent to N668.30.

With the removal of the petrol subsidy in May 2023 by President Bola Tinubu, the petrol prices have tripled from N184 per litre, causing public transportation providers such as buses, tricycles and motorcycles to raise transportation fares.

The country's inflation rate, a measure of the general price level, rose to 31.3 percent in February from 29.9 percent in January.

National Household Kerosene Price watch February 2024

The National Bureau of Statistics will also release the National Household Kerosene Price watch for February 2024.

In January, the average retail price per litre of Household Kerosene (HHK) paid by consumers was N1,329 per litre, a decline of 2.40 percent compared to N1,362 recorded in December 2023.

On a year-on-year basis, the average retail price per litre of the product rose by 15.27 percent from N1,153.40 in January 2023.

March 20

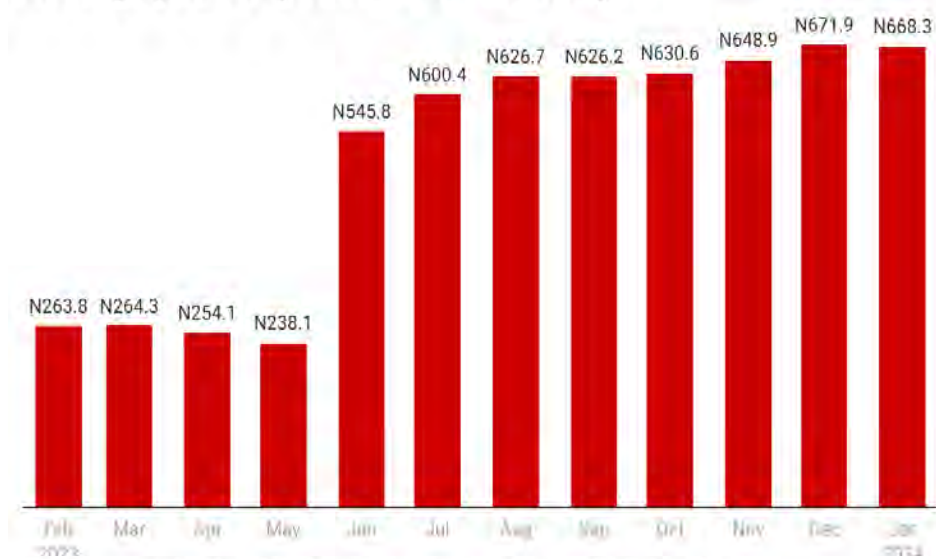
FOMC interest-rate decision/ Fed Chair Powell press conference

The Federal Open Market Committee will meet March 19-20, announcing the target Federal Funds rate on March 20 at 2 p.m. ET.

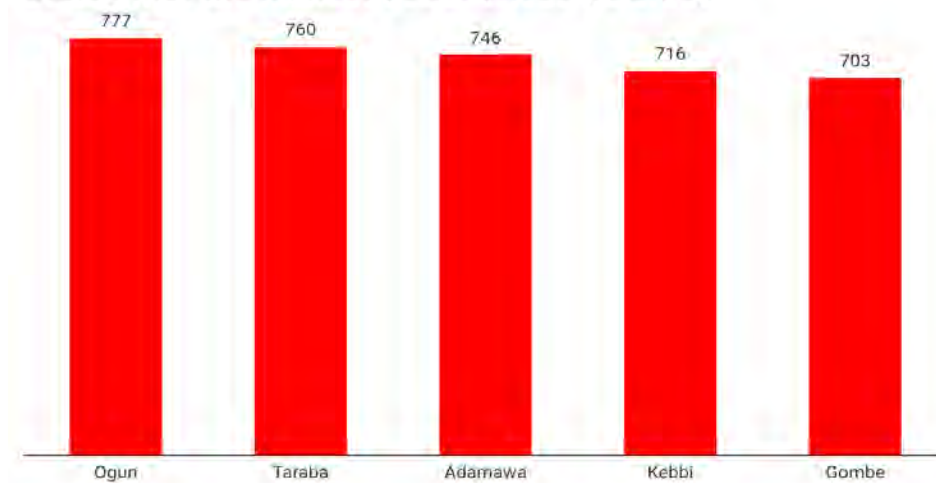
The current target range is 5.25 percent to 5.5 percent and that is not expected to change.

However, recent statements from Fed officials have suggested that interest rates are unlikely to increase from current levels and that cuts could be coming soon but are

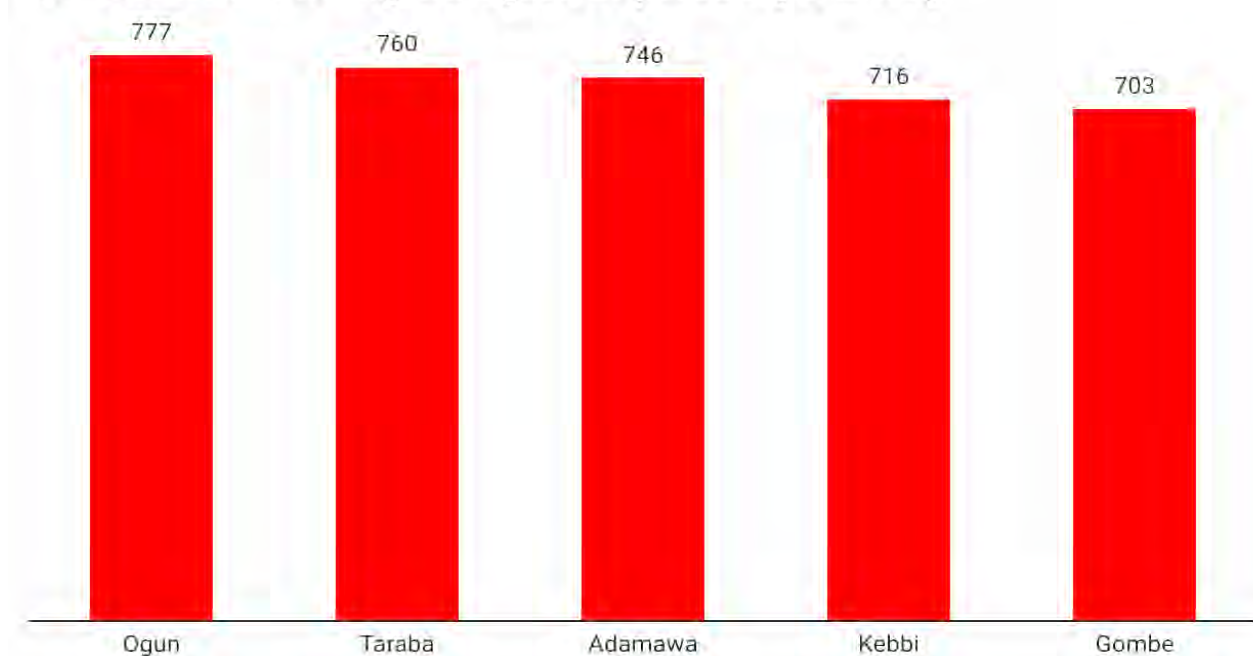
Average price of petrol in the last one year



States with the highest petrol prices (N/Litre)



States with the highest petrol prices (N/Litre)



not imminent.

Inflation has declined from peak levels but has not reached the Fed's 2 percent annual target. The most recent Consumer Price Index report for February showed 3.2

percent annual inflation.

According to reports, the Fed is watching the data and is hoping to have confidence that inflation is on course to return to its 2 percent goal before committing to rate

cuts.

Liquefied Petroleum Gas (Cooking Gas) Price Watch February 2024

The National Bureau of Statistics will also release the Liquefied Petroleum Gas (Cooking Gas)

month-on-month basis from N4,962 recorded in December 2023 to N5,139 in January 2024.

On a year-on-year basis, this increased by 12 percent from N4,588 in January 2023.

BusinessDay earlier reported that the price of cooking gas was as high as N1,300 per kg, this is a sharp increase, up from less than N500 in 2018 adding another layer of burden to an already strained population.

Experts point to a complex interplay of factors behind the surge. The ongoing global energy crisis, coupled with the devaluation of the naira, has pushed up international LPG prices.

Additionally, local challenges like limited storage capacity and transportation hurdles are exacerbating the issue.

Although Nigeria boasts of over 200 trillion of natural gas reserves which puts her among the top ten countries with the largest gas reserves in the world, low investment has resulted in her being an importer of LPG

March 22

Selected food prices

The National Bureau

of Statistics will on the 22nd of March release selected food prices for February 2024.

In January, the food inflation rate for January 2024 totalled 35.41 percent, an increase from 24.32 percent observed in January, highlighting a pronounced rise in the cost of food items.

The key drivers of this inflationary pressure include notable price hikes in essential food commodities such as bread and cereals, potatoes, yams and other tubers, oils and fats, fish, meat, and fruits, as well as coffee, tea, and cocoa.

The top 10 food items that have recorded the highest price increase in one year as of January 2024, according to the selected food price report of the NBS were plantain (unripe), sweet potato, plantain (ripe), yam tuber, rice local sold loose, onion bulb, rice medium-grained, broken rice (ofada), Irish potato and chicken feet.

Transport Fare Watch (February 2024)

The transport fare watch, which measures price movement in the month of February, is also due for release this week.

In January, the NBS reported that travelers in the country paid N7,577 as transport fare for intercity bus journeys in January this year, representing 89.50 percent higher than the N3,998 paid by them in January 2023.

On a month-to-month basis, it increased by 2.36 percent from N7,402 paid in December 2023.

With the removal of the petrol subsidy in May 2023 by President Tinubu, the petrol prices have tripled from N184, causing public transportation providers such as buses, tricycles and motorcycles to raise transportation fares.

The rising fares have a direct impact on inflation, which has already been plaguing the Nigerian economy. With transportation costs eating into household budgets, the ability to afford necessities becomes increasingly difficult.

Price Watch for February 2024 this week.

In January, the average retail price for refilling a 5kg Cylinder of Liquefied Petroleum Gas (cooking gas) increased by 3.55 percent on a



## NEWS



L-R: Stephen Mamukuyomi, regional manager, retail banking, Access Bank, Akwa Ibom; Ihechukwu Emmanuel, Accesspreneur N1 Million winner; Ekwe Nkiru, coordinator, National Youth Service Corps (NYSC), Akwa Ibom; Doris Okpara, product manager, Access Bank; and Anselm Elendeminlin, coordinator, NYSC, Akwa Ibom State, at the cheque presentation ceremony to Accesspreneur winners in NYSC camp, Akwa Ibom State recently.

## BUDGET ALLOCATION

## Agric ministry allocates 'N90bn frivolous projects' to Akpabio's constituency

...BudgIT says allocations could stall economic growth

By Godsgift Onyedinefu, Abuja

OVER N90 billion worth of projects was allocated exclusively to the Constituency of Godswill Akpabio, the Senate President in the 2024 Budget of the Federal Ministry of Agriculture and Food Security.

An analysis of the Budget shows that a significant chunk of the projects are outside the mandate of the Ministry. BudgIT, a civic-tech organization warns that the allocation does not only surpass the Ministry's capacity but also raise concerns about potential economic stagnation.

Akpabio represents the North West Senatorial District in Akwa Ibom State which covers 10 local Government Areas which comprise Abak, Essien, Etim Ekpo, Ika, Ikono, Ikot Ekpene, Ini, Obot, Oruk Anam and Ukanafun.

An analysis of the Ministry's Budget shows that Akpabio's District received at least 280 projects, the highest chunk of the allocation to Akwa Ibom State, meanwhile 15 projects were allocated to other Senatorial Districts.

A breakdown of the Budget shows that N7.291 billion was allocated for the construction and equipping of Information Communication and Technology Centres; N395 million for the construction and equipping of Community schools; N957 million for the supply of sewing machine, hairdressing/barbing equipment, and deep freezers; N50 million for the construction of district head palace; N4 billion construction of Police stations.

N12.721 billion for the

construction of roads within communities and supply transformers; N28.111 billion for the construction of roads within communities; N3.111 billion for the provision of farm implements, motorcycles, tricycles, welding machine to artisans, and buses.

Others are N4.538 billion for the empowerment materials and training to women and youths; and provision of grants; N474 million for the provision of security cars; N1.286 billion for the provision of educational materials to selected schools; N1.220 billion for the provision of medical supplies and equipment to health centres; N2.996 billion for starter packs for youths and women.

Also included is N7.551bn billion for the drilling and provision of solar powered boreholes and street lights; N1.095 billion for workspace and farm stalls; N475 million for development of Agricultural value chains; N4.090 billion for construction and equipping of Primary Healthcare centres; N4.701 billion for construction of Town halls/equipping and construction of Community centres; N1.565bn for provision, and installation of transformers; N1.2 billion for construction of intensive care unit, N1.5 billion for erosion control; 691 million for the distribution of grains to cushion the impact of hunger.

Businessday observed that in its budget proposal, the Ministry focused mainly on its core mandate, but after it was reviewed by the National Assembly, various projects were inserted.

BudgIT highlights that many of these projects fall outside the Ministry's core

responsibilities and are seemingly tailored to the political interests of lawmakers rather than addressing the nation's developmental needs.

Of particular concern is the lack of technical capacity within the Ministry to efficiently execute these projects, leading to a trail of poorly executed initiatives across the country. BudgIT emphasizes that such misallocation of resources not only results in waste but also undermines the Ministry's ability to drive economic growth and enhance citizens' welfare.

Iniobong Usen, a Senior Research and Policy Analyst at BudgIT, underscored the discrepancy between the Ministry's original mandate and the inserted projects, stating that renaming the Ministry to focus on food security should have aligned its objectives more closely with national priorities.

Speaking with BusinessDay, he noted that lawmakers previously hid under the guise that the Ministry's previous name, "Ministry of Agriculture and Rural Development" to insert all manner of projects.

He expressed concerns that despite President Bola Tinubu renaming it repurposes its mandate, which is food security, a critical aspect of the economy, lawmakers still insert projects outside the mandate of the Ministry.

The implication of this for him is that, when funds are disbursed, the Ministry will be left to compete with projects around its core mandate and that of lawmakers.

This will consequently affect performance of the Ministry in driving econom-

ic growth and generating the much needed revenue for government to offset its loan and improve standard of living of citizens.

"Initially, they used to insert this project under the guise of the ministry being a federal Ministry of Agriculture and rural development. So under the guise of 'rural development', they will insert road construction projects, community town halls, boreholes, street lights, and the likes.

"But the Ministry has been renamed to be the federal ministry of Agriculture and food security. Meaning that the President was trying to repurpose that ministry for the core mandate it was set up to do. So, for it to continue to operate as a community development outfit is one that doesn't augur well with us.

"By the time the funds come in for the ministry to implement these project, the ministry competes with the National Assembly on what projects to implement", he said.

BudgIT, in its report on Senator Ningi's Allegations and Indiscriminate Insertions in the 2024 Budget released by on Wednesday, noted that the Ministry of Agriculture and Food Security has the highest number of insertions by lawmakers.

An estimated 30% of projects worth N632 billion was inserted in the Ministry of Agriculture's Budget, raising its capital budget from N332 billion to N963 billion.

"How will these agencies, without the requisite knowledge regarding these projects, properly monitor and appraise performance?", the organization queried in the report.

## FOOD SECURITY

## Edun seeks extension of IFAD projects in Nigeria

...says govt working to pay outstanding liabilities

By Godsgift Onyedinefu, Abuja

WALE Edun, minister of Finance and Coordinating Minister of the Economy, has sought for extension of projects by the International Food Agricultural Development (IFAD) to enable the Government achieve its objectives on food security.

The minister made the appeal during a courtesy visit by the delegation of IFAD, led by Associate Vice President, D Brown, on Friday in Abuja.

The minister, who was represented by Lydia Jafiya the Permanent Secretary Finance, Federal Ministry of Finance, stressed the Government's cordial relationship and synergy with the IFAD to creating avenues in capacity building and prudent management of financial engagement and commended the laudable programmes initiated by the IFAD, saying "it has achieved lots in Nigeria".

Edun noted that the organization had been engaging with the Government and private sectors on the way forward in food security, adding that the Federal Government believes on Public Private Partnership (PPP), which will go a long way in achieving the objectives of the project.

The minister decried the challenges that emanated as a result of delay in timely release of counter-

part fundings from the State Governments, poor salary and outstanding payment for IFAD's replenishment, which he noted, had hampered the smooth running of some projects.

He, however stated that Government was working seriously on the liabilities and obligation, pointing out that approval had been made, noting that only the procedure for the payment still made it pending.

He stated that IFAD is a global institution that caters for the poor, hence would not take the visit for granted, adding that IFAD has a greater role to play globally.

George Stanley, director, International Economic Relations, Federal Ministry of Finance, hinted that the Ministry has a robust engagement as well as good working relationship that has been built over time with the IFAD and assured that the Ministry had mapped out strategies to adequately address the challenges.

Earlier, IFAD Associate Vice President, expressed satisfaction with the Federal Government reforms especially the recent declaration of emergency on food security by President Bola Tinubu. While pledging their support, he promised to support the Federal Government in all its policies and programmes.

## POLIO ERADICATION

## No wild polio case reported in Nigeria in 20 weeks - Rotary

...as Tinubu hails Rotary's roles in polio eradication

By Tony Ailemen, Abuja

ROTARY International said on Friday that no wild polio case had been reported in the past 20 weeks in Nigeria.

Gordon Mcnally, President of the Rotary International stated this while fielding questions from State House Journalists on Friday, after leading his team on a courtesy visit to President Bola Tinubu.

Mcnally, who expressed his joy over the eradication of the wild polio virus from Nigeria, expressed hopes that the World would be free of wild polio virus.

He however expressed regrets that the deadly childhood disease was still ravaging communities within the Afghanistan and Pakistan borders.

The Rotary president noted that the World had recorded about 350,000 of polio viruses every year, prior to this time, he said his organization is partnering with relevant institutions on the need to eradicate the disease.

"It is now 20 weeks since we saw the case of wild polio

anywhere in the world. I am excited by the dedication of Nigeria Government to end maternal and infant mortality", he said.

We want to ensure the children of Nigeria not only survive, but also thrive.

Meanwhile, President Bola Tinubu has said the Federal Government will continue to partner reputable organizations such as Rotary International in ongoing efforts to eradicate all forms of polio and reduce the prevalence of maternal and infant mortality in the country.

President Tinubu, who received Rotary International President, Gordon Mcnally, his wife, Heather; Rotary's Polio Ambassador to Nigeria, Emeka Ofori, and other notable Rotarians, at the State House in Abuja, commended the organization for its various interventions in the country's health sector, including a new grant of \$14 million to enable the World Health Organization (WHO) provide technical assistance to the Government of Nigeria on polio surveillance.

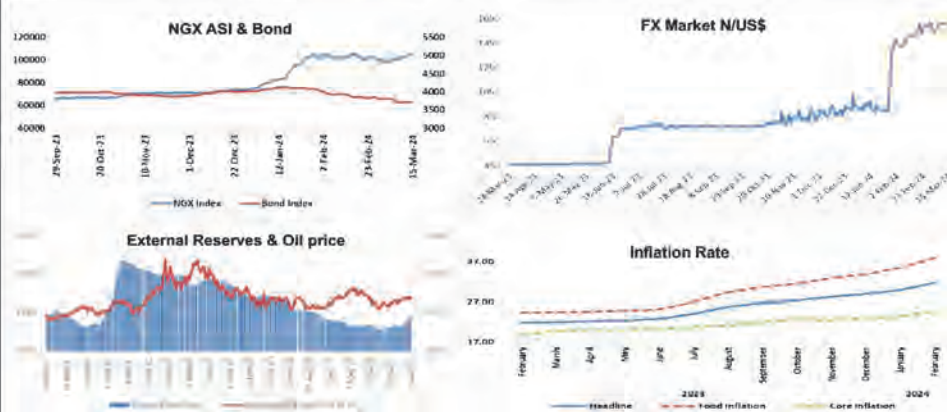




## Access Bank Rateswatch

## KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	3.46	Q4 2023 — Higher by 0.92% compared to 2.54% in Q3 2023
Broad Money Supply (N' trillion)	93.72	Rose by 19.02% in January 2024 from N78.74 trillion in December 2023
Credit to Private Sector (N' trillion)	76.94	Rose by 23.06% in January 2024 from N62.52 trillion in December 2023
Currency in Circulation (N' trillion)	3.65	Unchanged in January 2024 from N3.65 trillion in December 2023
Inflation rate (%) (y-o-y)	31.7	Increased to 31.7% in February 2024 from 29.9% in January 2024
Monetary Policy Rate (%)	22.75	Adjusted to 22.75% in February 2024 from 18.75% in July 2023
Interest Rate (Asymmetrical Corridor)	22.75(+1/-7)	Lending rate changed to 23.75% & Deposit rate 15.75%
External Reserves (US\$ billion)	34.42	March 14, 2024 figure — an increase of 1.95% from March start
Oil Price (US\$/Barrel) (OPEC)	88.84	March 15, 2024 figure — an increase of 0.79% from the prior week
Oil Production mbpd (OPEC)	1.32	February 2024, figure — an decrease of 7.69% from January 2024 figure



## STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	15/3/24	8/3/24	
NGX ASI	105,085.25	101,330.85	3.71
Market Cap(N'tr)	59.42	57.29	3.71
Volume (bn)	0.22	0.36	(39.35)
Value (N'bn)	5.01	19.88	(74.82)

## MONEY MARKET

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	15/3/24	8/3/24	
NIBOR			
OPR	30.2900	29.8200	47
O/N	31.0700	31.0000	7
CALL	30.8750	31.7800	(91)
30 Days	21.2500	22.7000	(145)
90 Days	22.5000	23.1500	(65)

## FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	15/3/24	8/3/24	15/2/24
NAFEX (N)	1602.43	1615.85	1519.46

## BOND MARKET

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	15/3/24	8/3/24	
AVERAGE YIELDS			
7-Year	18.05	18.01	4
10-Year	15.90	15.80	10
15-Year	18.93	18.46	47
20-Year	18.58	18.57	1
25-Year	18.52	17.86	66
30-Year	18.28	18.31	(3)

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Sources: CBN, Financial Market Dealers Quotation, NGX, NBS, Energy Information Agency, Oilprice, Bloomberg and Access Bank Economic Intelligence Group computation.

## Market Analysis and Outlook: March 15, - March 22, 2024

## Global Economy

Annual inflation rate for the American economy unexpectedly edged up to 3.2% in February 2024, compared to 3.1% in January. Report from the U.S. Bureau of Labor Statistics revealed that energy costs dropped much less than expected with transportation costs rising sharply. Meanwhile, prices increased at a softer pace for food, shelter, new vehicles, and medical care. Meanwhile, the monthly inflation rate rose to 0.4% from 0.3%, with prices for shelter and gasoline contributing over 60% of the increase. On the other hand, core inflation eased to 3.8% from 3.9%. In a different zone, the Office for National Statistics revealed that the UK's trade deficit widened to £3.129 billion in January 2024, up from a 3-month low of £2.603 billion recorded in the prior month, propelled by a 1.4% surge in imports coupled with a 0.7% rise in exports. Imports from the EU grew by 0.7%, primarily fuelled by heightened purchases of fuel, including refined oil from Sweden and crude oil from Norway, as well as food and live animals. Furthermore, imports from non-EU nations surged by 3.8%. Conversely, while goods exports to the EU experienced a modest uptick of 0.8%, attributed to increased sales of fuel, notably crude oil to Poland and refined oil to Belgium, as well as chemicals, exports to non-EU countries saw a decline of 1.7% due to reduced sales of fuels and chemicals.

## Domestic Economy

The February inflation report as released by the National Bureau of Statistics revealed that the annual inflation rate for the Nigerian economy soared to a new 28-year high of 31.7% in February 2024 from 29.9% in the previous month - reflecting the lingering impacts of fuel subsidy removal and depreciation of naira. Other drivers of inflation include insecurity in food-producing areas of the country, deteriorating rural infrastructure and climate change. Food inflation, which accounts for the bulk of Nigeria's inflation basket, continued to climb, hitting 37.9% in February, the highest since August 2005, from 35.4% printed in the prior month. The annual core inflation rate, which excludes farm produce, jumped to a multi-year high of 24.7% in February. On a monthly basis, consumer prices surged by 3.12% in February, after a 2.64% rise in the prior month.

## Stock Market

The bullish trend persisted on the Nigerian stock exchange as investors continued to increase their stakes in anticipation of dividend announcements for the 2023 fiscal year. Buy-interests across all segments drove the All-Share Index (ASI) to close at 105,085.25 points, marking a significant increase of 3,754.40 points last week. Additionally, market capitalization surged by ₦2.12 trillion, reaching ₦59.42 trillion by the end of the week. Looking ahead to the new trading week, we anticipate the market to sustain its upward trajectory as investors remain eager to bolster their holdings in Nigerian stocks.

## Money Market

Liquidity in the money market shrunk owing to the settlement of the Nigerian Treasury Bills (NTB) auction. Consequently, the Open Repo Rate (OPR) and Over Night (ON) rose further to 30.29% and 31.07% from 29.82% and 31.00% recorded in the prior week. However, relatively longer-dated

placements such as the 90-day Nigerian Interbank Offered Rate (NIBOR) decreased to 22.50% from 23.15%. This week, rates are expected to hover around similar levels barring any inflow to the system.

## Foreign Exchange Market

The forex market witnessed improved activity on the sell side as the Naira recorded gains. The Naira gained ₦13.42 to close at ₦1,602.43. This week, forex rate is expected to maintain similar trend.

## Bond Market

Minimal activity was recorded in the bond market last week. As a result, the average yields on the 7-, 10-, 15-, 20-, and 25-year bonds rose to 18.05%, 15.90%, 18.93%, 18.58%, and 18.52%, respectively, up from 18.01%, 15.80%, 18.46%, 18.57%, and 17.86. Furthermore, the Access Bank bond index fell by 1.04 points, closing at 3,714.62 points compared to the previous 3,715.66 points. Going into the new trading week, an improved market activity is expected as the Debt Management Office (DMO) is set to borrow ₦450 billion across MAR 2027, FEB 2031, and FEB 2034 bonds.

## Commodities

Oil prices stayed higher underpinned by signs of robust US demand and a bullish outlook on global consumption for this year. The latest Energy Information Administration (EIA) data showed that US crude inventories fell by 1.54 million barrels last week, defying expectations for a 1.34 million barrel build. The International Energy Agency (IEA) also increased its 2024 global oil demand forecast to 1.3 million barrels per day (mbpd) from 1.2mbpd and revised its forecast to a slight deficit this year instead of a surplus. Oil prices received additional support this week from Ukrainian drone strikes on Russian refineries which resulted in a fire at Rosneft's largest refinery. At the same time, geopolitical tensions in the Middle East and the decision by the Organization of the Petroleum Exporting Countries Plus (OPEC+) to extend supply cuts further bolstered oil prices. Consequently, Bonny Light, Nigeria's benchmark crude price gained \$0.70 to close the week at \$88.84 per barrel (pb) from \$88.14pb posted in the preceding week. In a separate development, gold price was weighed down by stronger-than-anticipated US inflation data which further clouded the outlook on when the Federal Reserve (Fed) could start cutting interest rates. Consequently, gold price lost \$3.75 or 0.2% to sit at \$2,169.46 per ounce. However, silver price further gained \$0.76 or 3.1% to sit at \$25.07 per ounce. This week, oil price is expected to trend higher, riding on supply shortage-induced factors. On the other hand, bullion prices might stay muted as investors watch the response of the Fed to the inflation rebound in the US.

## Monthly Macro Economic Forecast

Variables	Feb'24	Mar'24	April'24
Exchange Rate (NAFEX) (N/\$)	1500	1450	1400
Inflation Rate (%)	30.5	30	29.2
Crude Oil Price (US\$/Barrel)	80	82	85

For enquiries, contact: Oluwaseun Olagun (Team Lead, Economic Intelligence) 011 27712121  
oluwaseun.olagun@accessbankplc.com



## NEWS



L-R: Chidi Uzo, co-author of the book 'Selfless Candour'; Oluchukwu Uzo, his wife; Chris Ogbechie, dean, Lagos Business School; Uchenna Uzo, co-author; Chineme Uzo, co-author; Chayo Herrada, medical doctor; Dora Uzo, co-author; Tayo Fagbule, editor, BusinessDay and book reviewer; Charles Osazua, chairman, board of trustees, Institute for Work and Family Integration (IWFI); and Gloria Os-ezua, co-founder, IWFI, at the unveiling of IWFI's premier family-centered publication 'Selfless Candour', during the International Family Conference 2024, in Lagos over the weekend. Pic by David Aparra

## Undersea cable damage disrupts mobile money transfers

By Dipo Oladehinde

MANY Nigerians faced disruption to internet-dependent services due to a combination of undersea cable cuts near Cote d'Ivoire and Senegal on Thursday.

This impacted bank services and mobile network operators in Nigeria, Ghana, Ivory Coast, Senegal, and others.

"I was unable to pay the Uber guy that brought me home last night," Anthony Uche told BusinessDay on Friday. "I tried to load data and get funds from my account throughout yesterday, and it didn't work."

"Customers were left stranded as Point-of-Sale systems failed due to network issues," Temiloluwa Godwin,

a worker in a big store at Lekki lamented. He bemoaned how he could not pay for gas with PoS on Thursday because of network issues.

Many Nigerians were stranded in restaurants and malls as banks grappled with network downtime caused by the cable cuts.

In a notice on Thursday, Sterling Bank apologised to customers, saying: "We are aware that you may be experiencing difficulties trying to transfer funds, reach our customer care team, or transact via USSD and genuinely apologise for the effect of this on your day."

Nigeria's digital transactions have been on a steady rise, with total cashless transactions jumping to N600 trillion

in 2023, underscoring higher uptake and dependence.

Undersea cables are critical infrastructure for internet connectivity as they carry vast data traffic across continents. However, they are susceptible to damage, including accidental cuts, natural disasters, or technical malfunctions, and disruptions can significantly impact businesses, government operations, and individual users.

"The pipe carrying data to the banks, like to all of us, was cut. So, there were disruptions to their services," Wole Adetuyi, managing director of Swift Telephone Network, said.

Aside from banks, other online services were impacted in the affected countries with most telecom operators respon-

sible for internet connection recording downtime. In South Africa, for instance, Microsoft's cloud service, Azure, was impacted, according to MyBroadband.

As of 22:35 pm South African time on Thursday, Microsoft said: "Efforts to re-route traffic to healthy infrastructure have been successful in providing service-side relief to many users."

The Nigerian Communications Commission confirmed the outages, saying that cable faults on major undersea cables disrupted data and fixed telecom services in the region.

"Cable companies — West African Cable System (WACS) and African Coast to Europe

Continues on page 31

## Inflation accelerates to 31.7% on higher food prices

By Eniola Olatunji & Ifeoluwa Adebayo

RISING food prices pushed Nigeria's headline inflation to a record 31.70 percent in February, new data from the country's statistics agency show.

The Consumer Price Index report released by the National Bureau of Statistics (NBS) showed that the inflation rate rose for the 14th straight month from 29.90 percent in January.

"On a year-on-year basis, the headline inflation rate was 9.79 percent higher compared to the rate recorded in February 2023, which was 29.90 percent," the NBS said.

It said food and non-alcoholic beverages contributed the most to the increase in the headline index.

According to NBS, the rise in food inflation on a month-on-month basis was caused by a rise in the rate of increase in the average prices of potatoes, yam and other tubers, bread and cereals, fish, meat, fruit, coffee, tea, and vegetables.

Financial Derivatives Company (FDC), led by economist Bismarck Rewane, said a noticeable trend is that food commodities that are out of season, like beans, rice, tomatoes, and pepper, witnessed the sharpest price increase.

"Cost-push inflation seems to be dominant among the factors propelling inflation. The costs include but are not limited to forex translation costs as importers attempt to reprice inventory at the current exchange rate,"

FDC said.

It said that the price of a bag of imported rice increased to N95,000 from N70,000.

Food inflation, which constitutes 50 percent of the inflation rate, rose to 37.92 percent in February from 35.41 percent in January.

FDC reported that the surge in the prices of commodities was tied to the pass-through effect, increased logistics costs, extreme weather temperatures, and the cost of fertiliser.

Nigerians bearing the brunt of the accelerating inflation.

"As an English teacher, in the community's secondary school, I do not have another source of income apart from the N33,000 monthly allow-

ance from the federal government. Sometimes, the naval base situated beside my primary place of assignment extends its generosity to the corps members by feeding us when they are capable, and that's how I have been surviving here," Agogo Jimoh Hotepo, a corps member serving at Bayelsa State, said.

He added that the prices of groceries are so high and that the allowances do not sustain him beyond the middle of every month.

"We were told that we would be given N10,000 by the Bayelsa State Government every month, yet, till the eighth month of my service year, I have not received any payment from them. Please, if the allowance can be increased to N66,000, we would be grateful," he said.

Nigerian businesses are also feeling the pinch. The Purchasing Managers' Index in February re-

Continues on page 31

### COMMENTARY

## The Nigerian Tourism Development Authority Act, 2022: A long-awaited booster for tourism (I)

By Chuka Agbu

THE National Assembly enacted the now repealed Nigerian Tourism Development Corporation Act, Cap. N137, Laws of the Federation of Nigeria, 2004 back in 1992. The Nigerian Tourism Development Corporation (NTDC) was established pursuant to the Act. By the provisions of Section 4 (2) (d) of the said Act, the NTDC was mandated to register, classify, grade, and regulate all hotels, motels, hospitality and tourism enterprises, travel agencies and tour operators.

The NTDC Act was challenged during its subsistence, by the Lagos State Government. In 2003, the Lagos State Government passed into law, the Hotel Licensing Law Cap. H6 Laws of Lagos State of Nigeria 2003 which also seeks to regulate, register, classify and grade all Hotels, Motels, Guest Inns, and other tourist-related establishments. This law was directly in conflict with the provisions of the NTDC Act.

In the year 2009, the Lagos State Government published notices in various newspapers for the attention of Hoteliers and operators of tourism-related establishments operating in Lagos State that the registration, regulation, licensing and classification of hotels and other tourism-related establishments now form the exclusive responsibility of the Lagos State Ministry of Tourism and Inter-Governmental Relations or any other established Lagos State authority empowered in that regard by the Lagos State House of Assembly.

The NTDC viewed the legislative actions of La-

gos State as an attempt to usurp and undermine the statutory mandate and responsibilities of the NTDC, which has the implication of compromising the uniformity of registration, classification and grading of hotels and other tourism facilities in Nigeria with negative implications for tourists' safety and national security.

Further to the foregoing, the Attorney General of the Federation subsequently filed an action at the Supreme Court (in its original jurisdiction) asking the Court to declare that the Lagos State Laws conflict with the provisions of the NTDC Act, an Act of the National Assembly duly passed under the powers conferred on the National Assembly by Section 4 (2) (3) Item 60, part 1 of the 2nd Schedule of the Constitution of the Federal Republic of Nigeria, 1999.

The Lagos State Government maintained the position that it was within its legislative vires to enact the laws by virtue of Section 4 of the 1999 Constitution (as amended) which divides legislative powers between the National Assembly for the Federation and the House of Assembly for the state in the Exclusive and Concurrent Legislative Lists and Residual List which include items not contained in the Exclusive and Concurrent Legislative Lists. By this argument, the Lagos State Government escalated the obvious point that hospitality and tourism enterprises, not being among the items in the Exclusive and Concurrent Legislative Lists, are residual matters for the State Governments to legislate on.

Continues on page 31



## NEWS

## Nigeria's Eurobond plans predated...

Continued from page 1

watch the international currency markets closely began to consider the idea of a Eurobond before the transition in May last year and the plan was to go for a quick turnaround, using the same parties for the 2022 issuance, our reporter learnt.

According to our investigation, after an open competitive bidding process in August 2021, the Bureau of Public Procurement (BPP) and the Federal Executive Council (FEC) approved the appointment of transaction advisers for the country's Eurobond issuance.

The international issuing houses approved are Citi, JP Morgan, Goldman Sachs and Standard Chartered Bank while Chapel Hill Denham was chosen as the local issuing house and Banwo & Ighodalo as the local legal advisers. The foreign legal advisers were the firm of White & Case.

The appointment of the parties was for a period of two years. With these parties, Nigeria raised \$4 billion Eurobonds in Sept 2021 and another \$1.25 billion in March 2022.

A senior official in the DMO said: "In Q3 2023, when there were indications that the international capital market may open to emerging and frontier economies like Nigeria, given that there have been no external borrowing in the 2023 Budget, the DMO considered it expedient for Nigeria to be

ready to access the market once it opens, more so when there was no assurance of how long the bond market will remain open.

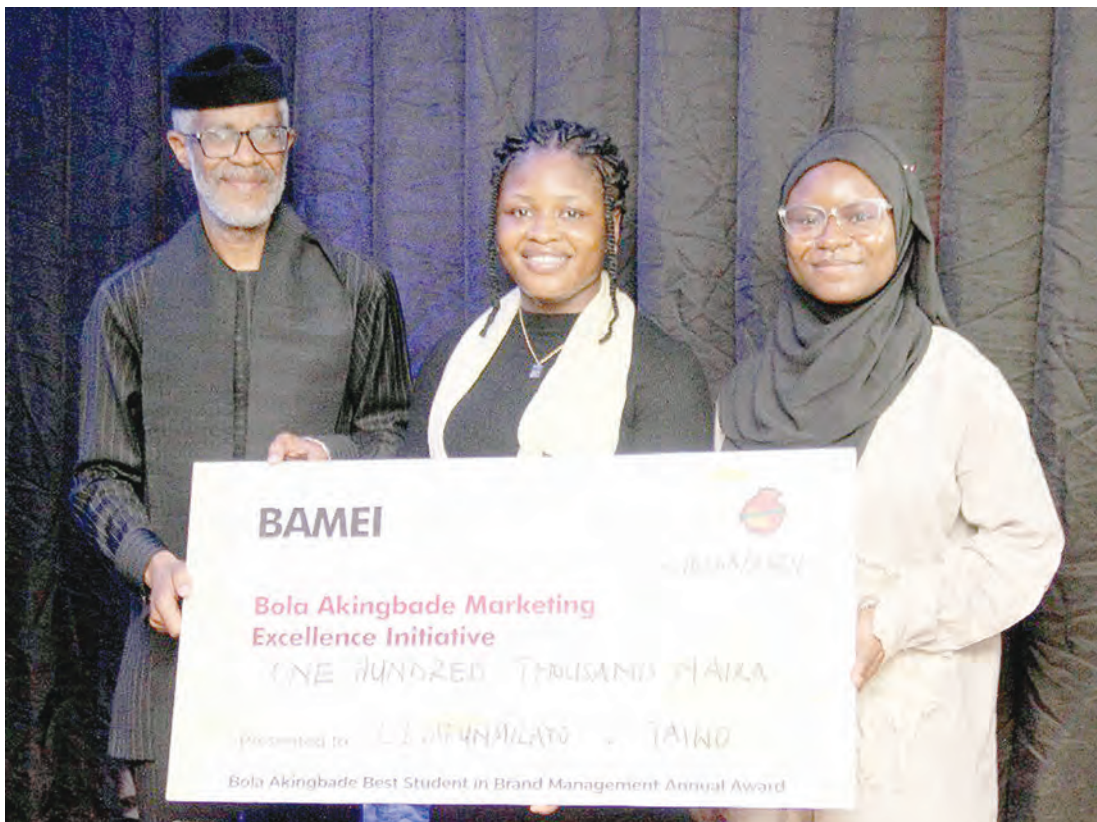
"Consequently, the DMO approached the Bureau of Public Procurement, with a formal request on August 29, 2023 for approval to adopt the repeat procurement process with the same parties approved in 2021 in order to shorten the procurement process. Our initial approach to the BPP was prior to the appointment of ministers.

"The next stage in the process is to obtain FEC's approval. No memo for this purpose has been submitted to FEC. It is important to state that given the procurement threshold, FEC approval is required."

Nigeria has a history of using repeat procurement, BusinessDay investigation found. In 2013, during the administration of President Goodluck Jonathan, the repeat procurement principle was adopted for the issuance of a dual-tranche \$1 billion Eurobonds, BusinessDay learnt.

Officials disclosed to BusinessDay that the matter of applying for the approval of the parties was not discussed with Wale Edun when he became finance minister. However, when the minister learnt that Chapel Hill was being considered, he balked at the idea.

"He told us in unequivocal terms that although he had resigned from the board of the firm, he was still a shareholder.



L-R: Lampe Omoyele, provost, Orange Academy and MD, Nitro121; Oluwafunmilayo Taiwo of Orange Academy IBX Class-29, winner of the Bola Akingbade Marketing Excellence Initiative Awards; and Haneeefah Abdurrahman-Lekki, talent success manager, An-dela, at the 2024 Orange Academy Immersion and The BAMEI Awards held in Lagos recently.

His resistance to the idea was made clear to all," an official of DMO told a BusinessDay reporter.

It was on account of this that an official correspondence was entered into with the Corporate Affairs Commission by DMO which required proper guidance to ascertain the true

relationship the minister has with the issuing house before sending a request to FEC. This never happened.

Chapel Hill Denham, which has Bolaji Balogun as its CEO, is a leading independent investment banking, securities trading, and investment management firm with head office

in Ikoyi, Lagos. On its website, the firm calls itself "Nigeria's most trusted advisor, focused on providing unbiased advisory, execution, and investment services to corporations, governments, institutions, and individuals involved in investing in and developing Nigeria and Africa."

It won the Euromoney awards for Nigeria's best investment bank in 2012, 2013, 2015, 2016, 2017, 2019, 2022 and 2023 when it also won the Global Finance award for best investment bank in Nigeria. The firm has also been given separate awards for its work in the Sukuk deal of 2022.

# Here are eight big-ticket port projects in Nigeria

By Amaka Anagor-Ewuzie

IN its first monetary policy meeting this year, the Central Bank of Nigeria increased the benchmark interest rates to 22.75 percent to curb inflation and prop up the value of the naira.

This means that borrowers will face higher interest rates on their loans. With borrowing becoming more expensive due to higher interest rates, consumer spending and business investment may decrease, and companies may postpone big-ticket investments.

In Nigeria, there are multi-billion-dollar port projects that may suffer delays due to the inability of the promoters to reach financial closure over the fluctuation of the exchange rates and hike in interest rates.

These projects include the \$1 billion port rehabilitation project, \$2.59 billion Badagry Deep Seaport in Lagos, \$1.5 billion Ondo Deep Seaport in Ondo State, Ibom Deep Seaport in Akwa Ibom, Snake Island Port,

Benin River Port and Bonny Deep Seaport in Rivers State.

## Port rehabilitation project

The Nigerian Ports Authority (NPA) recently unveiled a \$1 billion port rehabilitation plan to enhance the physical infrastructure in the Apapa, Rivers, Onne, Warri and Calabar Port complexes.

Mohammed Bello-Koko, managing director of NPA, said the aim is to achieve the depth of the ports up to 14 meters and increase the draft at the quayside to accommodate vessels of all sizes.

He said the NPA is considering taking an \$800 million loan facility, which will be repaid in seven years to fund the port rehabilitation project.

## Snake Island Port

In 2023, Nigerdock received approval from the Federal Government to expand Snake Island Port. The port signed a 45-year concession agreement with the Federal Government.

The Snake Island Port would gulp \$974,185,203, with the concessionaire and the federal government receiving

\$18 billion and \$5.23 billion in revenue respectively over the concession period.

Maher Jarmakani, chairman of Nigerdock, said the proposed port will attract about \$1 billion in private investment and facilitate job creation.

## Burutu Port

Burutu Port plays a significant role in the export of crude oil and petroleum products, as well as facilitating the importation of goods into the Niger Delta region.

To expand the port infrastructure, it would cost over \$1.3 billion and be concessioned for 40 years with the concessionaire and the federal government reaping \$125 billion and \$9 billion, respectively over the period.

## Badagry Port

Badagry Deep Seaport is estimated to gulp \$2.59 billion, which has been approved by the Federal Executive Council during the Buhari administration and is expected to create about 250,000 jobs and attract foreign direct investment.

## Ondo Port

The Federal Government approved the construction of Ondo Port with a depth of 16.5–18 metres. The port project has advanced to the concession and negotiation stage.

The port would cost the private developers the sum of \$1.5 billion and be concessioned for 50 years with the accruals to the concessionaire and the federal government expected to be \$50 billion and \$2.6 billion, respectively.

At completion, the port is expected to handle vessels of up to 14,000 Twenty-foot Equivalent Unit (TEU) and would be an alternative to ports in Lome, Lagos, and Cotonou. The state was also granted the license to build an over 2,700-hectare industrial city with a free trade zone within the port.

## Benin River Port

The Edo State Government is concluding plans to develop the Benin River Ports project.

Greg Ogbeifun, chairman of the Benin River Port Project Committee, said the state is

finalising talks with the Port of Antwerp from Belgium to begin the development of the port.

He said Mota Engil Africa has been selected as the preferred bidder to construct the 300,000 Twenty-foot Equivalent Unit Benin Port.

## Ibom Deep Seaport

Ibom Deep Seaport is to be located in the Mbo Local Government Area of the state, which has a draught of 17.5 meters. It will enable the berthing of bigger vessels, reduce cost and create economies of scale.

The port is said to take a \$4.2 billion investment expected to cover the Ibom Deep Seaport & Free Trade Zone.

In 2022, the Akwa Ibom government started the discussion with China Harbour Engineering Company for the actualisation of the deep seaport project.

## Bonny Deep Seaport

Bonny Deep Seaport is situated in Rivers State in a location with a natural draught of 17 meters. The port is estimated to gulp about \$462 million

worth of investment and will be built under a public-private partnership arrangement.

At completion, Bonny Port will have a capacity of about 500,000 TEUs and will help to reduce the pressure in Lagos and open new investment opportunities in both the South-South and South-East regions.

Ayorinde Adedoyin, chairman at Peacegate Group, said some of these port projects would be 'dead on arrival' if care is not taken particularly with the current macroeconomic issues.

He said the majority of containers that come into Nigeria exit the country empty because Nigerians are not taking up the opportunity to export.

"It is not about how many ports we have but what value are they bringing to the economy. It is not the number of ports that matters but what they are used for because it is not enough to make money from import duties and container stacking fees, we need to sell our products through export," he explained.

## Port projects risks delay on volatile...

Continued from page 1

development plan that involves the rebuilding of the existing Apapa, Tin-Can and Onne Ports' infrastructure as well as the construction of new seaports in Badagry in Lagos, Snake Island in Lagos, Bonny in Rivers, and Ondo, among others.

The uncertainty in the FX market and the weakening of the naira are macroeconomic issues that can delay the implementation of these projects.

For instance, fluctuations in FX rates may disrupt cash flow projections, making it difficult to secure financing for the project.

It may also delay the procurement processes for the project due to sudden cost adjustments, BusinessDay has learned.

Deji Olowo, an investment

expert, said the naira devaluation and FX issues can make it more expensive for project developers to secure foreign financing.

"Lenders may be reluctant to provide funding for any construction project, especially for the port industry due to increased exchange rate risk, or they may impose stricter terms and conditions such as higher interest rates or collateral requirements," Olowo said.

According to him, the rise in interest rate has raised the cost of borrowing which will hit ongoing port projects hard.

"Weak naira can lead to disputes over contract terms, particularly if exchange rate clauses are not clearly defined while FX instability can introduce additional risks and financial losses for the project stakeholders," he said.

BusinessDay findings show that port projects come with the importation of equipment, machinery, and technology, but with the naira weakening to 1,608.98/\$ as of March 14, the cost of importing this equipment will increase in local currency terms.

Also, further depreciation of the naira can fuel inflationary pressures, which will impact negatively on the cost of project development.

It can also increase the cost of labour, materials, and services, which will further strain project budgets.

Olabode Makanjuola, CEO of Caverton Offshore Support Group, told BusinessDay that naira devaluation and FX volatility are macroeconomic issues that affect everyone and adversely affect the shipping industry because engines and navigational equipment used for marine-related

projects are all imported.

"A hike in the cost of funding projects will make investors and marine companies see port projects as not financially worthwhile," Makanjuola said in response to questions.

He said this will make borrowing from banks difficult as the rise in interest rates translates to a higher cost of funds.

Aside from cost escalation and difficulty in forecasting accurate project costs by planners, experts believe that the delivery timelines would be lengthened and for port projects that take years due to their complex and capital-intensive nature, it would take more years.

The cost of port projects depends on the size, the depth of the channel, the quality of supporting infrastructure such as roads and railways, and the necessary environmental

mitigation measures.

Ayorinde Adedoyin, chairman at Peacegate Group, pointed out that every business that earns in naira today faces the challenge of how to source the dollar to run the business.

Adedoyin said that borrowing from Nigerian banks has not been fantastic even before the recent adjustment in interest rates by the apex bank.

"It is not only the interest that kills the business but other charges that come with it and they can add up to an extra 10 percent to the rate. This makes it difficult for businesses to be able to service bank loans, pay salaries, and meet other bills. High cost of borrowing is not good for the development of the maritime industry and is also not good for other businesses like the manufacturing sector," Adedoyin explained.

Another macroeconomic fac-

tor that affects investment and port projects is the issue of unstable and high FX rates in calculating import duties, particularly because a majority of equipment for port projects is imported.

Muda Yusuf, chief executive officer of the Centre for the Promotion of Private Enterprise, said Nigeria needs to get the FX environment right to attract sufficient capital inflow needed for economic growth.

He said fluctuation in FX rates for customs duties calculation and sourcing of funds create problems of uncertainty and volatility for investors.

"The cost of imports is already extremely high due to currency devaluation. Dealing with a situation of highly depreciated currency and high import duty at the same time has implications for trade, investment, and planning," Yusuf added.



## NEWS

# Buy land to hedge against unstable naira, say experts

By Olamide Ologunagbe, Eniola Olatunji & Chinwe Micheal

EXPERTS have said a good investment option in the midst of naira devaluation, galloping inflation and worsening foreign exchange volatility is real estate, especially land, which serves not just as a store of value, but also a hedge against instability in the financial system.

They said this at the BusinessDay Property Investment (PRINVEST) 2024 conference, with the theme 'Navigating Real Estate Dynamics: Balancing rural to urban migration population growth, and economic impacts,' on Thursday in Lagos.

Ebitu Ukiwe, CEO of Locus Group, said there are opportu-

nities for investors in the high and volatile FX environment, adding that there is now preference for investing in assets like real estate over holding money in naira due to its devaluation.

"The dollar has gone up so much that it incentivises people to keep money in dollars, but investment-wise or in the real estate sense of things, it incentivises investors to keep money in real estates as it gives better yield than most other asset classes," Ukiwe said.

He said land is the most basic asset in real estate that retains the most value and returns.

Regarding financing options for real estate, Ukiwe noted that the current mortgage markets lack attractive-

ness for buyers.

He, therefore, urged the government to establish effective financing instruments such as sovereign funds or bonds to stimulate the mortgage market's growth, citing the mismatch between rates and investor preferences. "An investor would not want to buy into a single-digit mortgage bond when he can buy into a commercial paper or other double digits instruments," he said.

"The government needs to establish the right financing instrument either sovereign fund or bonds. There's a need to establish a financing instrument that will be in the mortgage market and mortgage market will grow the supply side of the real estate market

because the demand is there," Ukiwe added.

Looking at longer-term financing in real estate, Obinna Onunkwo, deputy CEO of Purple, highlighted the importance of exploring instruments like repository funds, with pension funds being a significant potential source.

He talked about the necessity of longer-term commitments, contrasting them with the prevailing short-term focus on the fixed income market.

"Looking at fixed income, you would see shorter instruments gaining weight but for real estate, there is a need for a longer term of seven years for the real estate sector," he said.

On the construction side, Obinna highlighted the need

for collaboration, shared resources, and efficient governance to enhance productivity.

He underscored the role of technology in optimising real estate distribution and operational efficiency, advocating for its integration as a key enabler.

Emeka Eleh, principal partner at Ubosi Eleh + Co, said when investing in this harsh economic time, land will always stand out because of its value, which usually appreciates.

He, however, cautioned that when investing in real estate, the investors need to be extra careful with their decisions. "One thing to look out for is to identify the right landmass, the geographic area where the land

is located," he said.

Continuing, he said: "When it comes to investing in real estate, land happens to be a better option because, in years to come, the value continues to appreciate; people are encouraged that land ends up being a better investment option," Eleh said.

In May 2023, President Bola Tinubu scrapped a costly but popular petrol subsidy and lifted currency controls in June which, he said, was to save the economy and the country from going under.

The naira has plunged to record lows across markets since the central bank allowed it to weaken by as much as 40 percent against the dollar in June last year.



L-R: Nneka Onyeali-Ikpe, MD/CEO, Fidelity Bank; Bassey Otu, governor, Cross River State; Mustafa Chike-Obi, chairman, board of directors, Fidelity Bank; and Pamela Shodipo, executive director, South, during a courtesy call on the governor in Government House, Calabar, on Friday.

## The Nigerian Tourism Development...

Continued from page 29

The Lagos State Government also argued that it is the NTDC Act that has failed the constitutional test of validity as regards subject-matter competence and was therefore unconstitutional, null and void. The only sub-sector of tourism within which the Federal Government could play a role, according to the Lagos State Government, was in the regulation of tourist traffic under Item 60 (d) of the Exclusive Legislative List. Only the ingress and egress of foreigners coming into Nigeria as tourists may be regulated by way of visas and limitation of periods that tourists may remain in the country. The power does not extend to the registration, classification, and grading of hospitality enterprises as the argument went.

The Supreme Court gave judgment in favour of the Lagos State Government, thus validating the laws passed by the Lagos State House of Assembly which seek to regulate, register, classify and grade all

hotels, motels, guest inns, and other tourist-related establishments.

Against the background of the foregoing, it became imperative that the NTDC Act be repealed as some of its provisions were at variance with the Constitution. This led to the enactment of The Nigerian Tourism Development Authority Act, 2022 (hereinafter 'NTDA Act').

The new Act establishes the legal and administrative framework for the promotion of tourism in Nigeria and revises the involvement of the NTDA in the hospitality sector of the Nigerian tourism industry within the scope of the legislative powers of the National Assembly. Quite remarkably, instead of legislating directly on the accreditation, grading, registration and classification of hotels, Section 24 of the Act provides that the Authority established under the Act, may enter joint-venture partnerships with states and other stakeholders for the development of tourism sites and hospitality establishments. The state tourism boards

established under the repealed Act have now been discarded.

Section 18 of the Act provides for the establishment of a Tourism Development Fund for tourism development and tourism-related projects and programmes. The fund can also be applied to the marketing and promotion of Nigeria as a tourism destination, capacity building, market research, and development of tourism infrastructure.

The sources of the Fund are listed under Section 20 of the Act to include:

Intervention funds, contributions, loans, grants from the Federal Government, donations from States, the Federal Capital Territory, Local Government Councils, Area Councils, public agencies, private organisations and companies, multinational companies, organisations, agencies, and individuals, 3% of funds from the Tourism Development Levy, money earned from any investment financed from the fund, and any other money that the Minister responsible for finance may determine with the approval of the President.

The Act creates a governance structure for the Fund, different from the Governing Board of the Authority. Section 21 establishes the Tourism Development Fund Management Board to manage the Fund which shall be warehoused at the Central Bank of Nigeria in accordance with the Treasury Single Account policy.

The Board of the Fund shall be responsible for the control, investment, and administration of the Fund. The Board comprises a Chairman, a Director-General and other members who shall be appointed by the President on the recommendation of the Minister.

A combined reading of Sections 19 (b) and 22 (3) (f) reveals that the Authority can only 'approve' programmes and projects for funding subject to the powers of the Management Board of the Fund to evaluate, approve, review, and monitor the execution of the said projects.

**•Chuka Agbu, a senior advocate of Nigeria, is senior partner at Lexavier Partners**

## Inflation accelerates to 31.7% on higher food...

Continued from page 29

ported that price pressures intensified in the Nigerian private sector and were unprecedented in over a decade of data collection.

It said both input costs and output prices increased at the sharpest rates on record, with rising prices impacting demand.

"Input costs surged higher in February, often as a result of exchange rate weakness, which drove up material costs, but also higher fuel prices," it added.

The naira depreciated from 463.38/\$ to 1,608.98/\$ as of March 14. At the parallel market, the naira depreciated to 1,615.93/\$ from 762/\$.

The Economist Intelligence Unit has said inflation is likely to continue climbing for the first half of the year at least, "considering a hefty devaluation of the naira in February".

"We expect a full-year rate of 30.3 percent, which includes some disinflation in the second half of the

year."

Last month, the Monetary Policy Committee meeting jacked up its benchmark interest rate to 22.75 percent from 18.75 percent.

The FDC said that the impact of the decisions had yet to be noticed in the headline inflation due to impact lag as there is a transmission lag between when the policy decision is made and when it will begin to have full effect on inflation targeting and the economy.

Other contributors to the headline inflation are housing, water, electricity, gas, and other fuel (5.30 percent), transport (1.59 percent), furnishings and household equipment and maintenance (1.59 percent) and education (1.25 percent).

Others are health (0.95 percent), miscellaneous goods and services (0.53 percent), restaurants and hotels (0.38 percent), alcoholic beverages, tobacco and kola (0.34 percent), recreation and culture (0.22), and communication (0.22 percent).

## Undersea cable damage disrupts...

Continued from page 29

(ACE) on the West Coast route from Europe have experienced faults, while SAT3 and Main-One have downtime," it said.

It also noted that similar undersea cables providing traffic from Europe to the East Coast of Africa, like Seacom, Europe India Gateway, and Asia-Africa-Europe 1, have also been cut at some point around the Red Sea, resulting in the degradation of services across these routes.

Experts close to the matter told BusinessDay that most operators have shifted to alternative cables like Globacom's Glo 1 and Google's Equiano. "We quickly expanded capacity on Equiano, and we have some capacity on Glo 1. Our issue is almost gone, but we don't have any congestion again," sources close to Airtel, one of the operators, said.

Bayobab Group, a subsidiary of MTN Group, said: "To mitigate the impact on our customers in the affected

countries, our operations are actively working to reroute traffic through alternative network paths and engaging with our consortium partners to expedite the repair process for the damaged cables."

MainOne said: "We are working with cable systems that are not affected by this incident or previous outages to secure restoration capacity, and our technical team is working assiduously to begin the restoration of services, subject to availability of capacity and service configuration specifics."

The cause of the cable cuts is under investigation, and repairs are underway. Experts anticipate internet slowdowns for a short period while these repairs are completed.

"It will likely persist for a while. As of now, they still don't know what caused the cut. They have sent people to check under the sea to see if it was sabotage, a landslide, or a ship anchoring," a source familiar with the matter said.



## FOREIGN

# Thousands of Russians join Navalny-inspired 'noon against Putin' election protest

THOUSANDS of people turned up at polling stations in Russia and capitals across the world on Sunday to take part in what the anti-Kremlin opposition said was a peaceful but symbolic protest against the re-election of President Vladimir Putin.

In an action called "noon against Putin", Russians who oppose the veteran Kremlin leader went to their local polling station at midday to either spoil their ballot paper or to vote for one of the three candidates standing against Putin, who is widely expected to win by a landslide.

Others had vowed to write the name of late opposition leader Alexei Navalny, who died last month in an Arctic prison, on their voting slip and some visited Navalny's grave in Moscow to symbolically cast their vote for him.

Navalny's allies broadcast videos on YouTube of lines of people queuing up at different polling stations across Russia at midday who they said were there to peacefully protest.

Navalny had endorsed the "Noon against Putin" plan in a message on social media facilitated by his lawyers before he died. The independent Novaya Gazeta newspaper called the planned action "Navalny's political testament".

"There is very little hope but if you can do something



(like this) you should do it. There is nothing left of democracy," one young woman, who did not give her name and whose face was blurred out by Navalny's team, said at one polling station.

Another young woman at a different polling station, whose identity had been disguised in the same way, said she had voted for the "least dubious" of the three candidates running against Putin.

A male student voting in Moscow told Navalny's channel that people like him who disagreed with the current system needed to go on living their lives regardless.

"History has shown that changes occur at the most unexpected of times," he said.

Despite the protesters - who represent a small fraction of Russia's 114 million voters - Putin is poised to tighten his grip on power in the election that is certain to deliver him a big victory.

Russia's foreign ministry spokeswoman Maria Zakharova questioned if all those voting at foreign embassies were opponents of Putin and accused Western media of disseminating propaganda about the events.

"Russian citizens did not come to the rallies and performances that unfriendly

regimes and their paid information services are trying to present," Zakharova said.

"They came to cast their vote. Who they voted for and how they voted is their free choice. But the fact that they rejected the appeals of the marginalised is obvious to everyone."

The Kremlin casts Navalny's political allies - most of whom are based outside Russia - as dangerous extremists out to destabilise the country on behalf of the West. It says Putin enjoys overwhelming support among ordinary Russians, pointing to opinion polls which put his approval rating above 80%.

With Russia's vast land-mass stretching across 11 time zones, protest voters were scattered rather than concentrated into a single mass, making it hard to estimate how many people turned up for the protest event.

The size of the queues at each polling station shown on Navalny's channel ranged from a few dozen people to what looked like several hundred people.

Reuters journalists saw a slight increase in the flow of voters, especially younger people, at noon at some polling stations in Moscow and Yekaterinburg, with queues of several hundred people, and in some places even thousands.

Some said they were protesting though there were few outward signs to distinguish them from ordinary voters.

Leonid Volkov, an exiled Navalny aide who was attacked with a hammer last week in Vilnius, estimated hundreds of thousands of people had come out to polling stations in Moscow, St Petersburg, Yekaterinburg and other cities.

Reuters could not independently verify that estimate.

At polling stations at Russian diplomatic missions in Australia, Japan, Armenia, Kazakhstan, Germany, Britain, hundreds of Russians stood in line

at noon.

In Berlin, Yulia, Navalny's widow, showed up at the Russian embassy to take part in the protest event there along with Kira Yarmysh, Navalny's spokesperson. Other Russians present clapped and chanted her name.

Not all of the Russians who came to vote appeared to be opponents. In London, one man queuing to vote was wearing a top that read 'Jesus is my saviour. Putin is my president'.

"We haven't been heard for past 30 years. Nobody listened to us. We moved, we emigrated, and even here, far away from Russia, we feel the consequences of not us not being heard," voter Natalia Cherednikova said in London.

"This year is so important just to be there for ourselves, even though we all (are) ...fatalistic in terms of the meaning of it and that nobody really cares. It's just for ourselves that we've been here. We have voted. We showed up."

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Reporting by Reuters; Additional reporting by Yann Tessier and William James in London; Writing by Andrew Osborn; Editing by Peter Graff, Ros Russell and Alexander Smith. -Reuters

## Ukrainian drones attack refinery, target Moscow, disrupt power, Russia says

UKRAINE launched 35 drones at targets across Russia that sparked a brief fire at an oil refinery, took aim at Moscow and disrupted electricity supplies in border areas, Russia said on Sunday, the last day of its presidential election.

Moscow has accused Kyiv of election sabotage with days of strikes on Russian infrastructure, one of the most sweeping air operations on Russian territory since President Vladimir Putin ordered the invasion of neighbouring Ukraine two years ago.

Putin, all but certain to win re-election, has vowed to punish Ukraine for the attacks.

Ukraine's President Volodymyr Zelenskyy thanked his military forces and intelligence for new "long-range capabilities" in his nightly video address on Saturday, without mentioning the reported intensified attacks by his

nation's forces.

The Russian defence ministry wrote on the Telegram messaging app on Sunday that 17 drones were destroyed over the southern Russian region of Krasnodar, four over the Moscow region and the rest over six other regions.

"The drones were neu-

tralised, but a fire broke out as a result of the fall of one of the devices," the operational headquarters of the Krasnodar region in southern Russia said on Telegram.

The fire at the Slavyansk refinery in Krasnodar was extinguished and there were no casualties as a

result of the fire, although preliminary information indicated one person had died of a heart attack, the administration said.

Roman Siniagovskyi, head of the Slavyansk administrative district, said on Telegram refinery workers had been evacuated and there was no threat

to nearby populated areas from the incident.

Ukraine's Ukrainska Pravda newspaper cited a Ukrainian intelligence source as saying Kyiv considered the drone raid a success because a large fire broke out near the crude distillation units which were the primary target.

The Slavyansk refinery, some 70 km (45 miles) north of Krasnodar, processes around 4.5 million metric tons of crude a year, producing fuel mainly for exports, but also sells some gasoline on the domestic market.

A Ukrainian intelligence source told Reuters on Sunday that long-range Ukrainian attack drones launched by the SBU domestic security service had hit 12 Russian oil refineries during the war so far.

Moscow Mayor Sergei Sobyanin said there were no casualties or damage reported from the drones shot

down over three districts near Moscow.

North of Moscow four drones were destroyed over the Yaroslavl region, with no damage or injuries reported, Governor Mikhail Yevrayev said on Telegram.

In the border region of Belgorod, an attack by four Ukraine-launched drones damaged electricity and gas lines in one village, said Governor Vyacheslav Gladkov.

Russia's defence ministry said Russian forces also shot down 12 rockets launched from Ukraine towards the Belgorod region on Sunday.

As Russia was facing attacks from Ukraine, Kyiv's military said on Sunday that Russian air attacks had damaged agricultural enterprises and destroyed several industrial buildings in the Black Sea port of Odesa overnight. -Reuters





## FEATURE

# Need to promote 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 traditional 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 achieving 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 Minnig 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*

**“Experts say that formalising the sector would involve incorporating illegal miners into cooperatives which would facilitate digitisation and the issuance of digital identity cards”**



## SPORT

# FA Cup Draw: United to play Coventry, Chelsea tackle City in semis

By Anthony Nlebem

CHAMPIONSHIP side Coventry City will face a tough Manchester United task in the FA Cup semi-finals, while holders Manchester City play Chelsea.

Coventry City beat Wolves in their quarter-final thanks to Ellis Simms' 100th-minute winner.

Manchester United turned things around in extra time to beat rivals Liverpool at Old Trafford.

Meanwhile, Manchester City cruised past Newcastle in the last eight and Chelsea beat Championship leaders Leicester.

Coventry have not played in an FA Cup semi-final since they won the competition back in 1987, the club's only major trophy.

They are managed by



former Manchester United striker Mark Robins, who helped the Red Devils

win the FA Cup in 1990. Twelve-time winners Manchester United last

lifted the FA Cup in 2016 and were runners-up in the competition last sea-

son.

Holders Manchester City are looking to reach their 13th FA Cup final and are chasing an unprecedented second consecutive Treble.

Chelsea have reached five of the last seven FA Cup finals, last winning the competition in 2018.

The draw for the last four raises the prospect of a repeat of last season's all-Manchester final, in which Pep Guardiola's City came out on top.

United have not had a good campaign till this point, with the players all too aware they were playing to keep their trophy hopes alive for the season.

Bruno Fernandes told ITV: "It was in our minds. We said our goal for the rest of the season is to get into the top four and try to win the FA Cup. We are

going to do everything we can to get the two goals that we have, until the end of the season.

"The FA Cup is a big trophy for the club, (in) this country. We want to get into the final. We know it's going to be tough, good teams in the semi-finals, but we're going to do everything we can to get there."

Marcus Rashford was on the scoresheet for United and savoured a "massive night" for the club. He told ITV: "Today represents what it's always represented for me. Nothing's changed.

"It's a massive night in the history of United against Liverpool. We're happy that it gets us through to a semi-final but even if it's a normal game against Liverpool, we need to win."

## Ten Hag eyes FA Cup glory after Liverpool defeat

By Anthony Nlebem

MANCHESTER United manager Erik ten Hag believes his side's 4-3 FA Cup quarter-final victory over Liverpool can be the turning point for a successful end for the Red Devils.

United's final chance at silverware this season appeared to be slipping away at Old Trafford on Sunday as twice the home side needed to come from behind late on to end Liverpool's chances of a quadruple in Jurgen Klopp's final season.

Amad Diallo's breakaway goal in added time of extra-time won a chaotic

tie in the 121st minute and could prove to be a turning point in Ten Hag's reign.

United are now huge favourites to reach the FA Cup final for a second consecutive season after being paired with Championship side Coventry in the last four.

The Dutchman has been under pressure following a poor season campaign that saw Man United sit sixth in the Premier League, nine points adrift of even a place in the top four and exited both the Champions League and League Cup early.

But the former Ajax

boss believes his side are on an upward trajectory having lost just twice in 12 games in 2024.

"This could be that moment, the team have the belief and energy to do amazing things," said Ten Hag. "When you beat Liverpool you can beat any opponent."

United's young guns came to the fore as Alejandro Garnacho and Kobbie Mainoo shone before Diallo came off the bench to score just his second-ever goal for the club.

"The first 35 minutes show again that the future of this team is very bright. There is huge potential. We have to get it out and get consistency."

United sped out of the blocks and were rewarded when Scott McTominay tapped home his ninth goal of the season after Garnacho was denied by Caoimhin Kelleher.

Defeat was just Liverpool's fifth in all competitions this season, two of which came with weakened sides in the group stages of the Europa League.

Klopp admitted his side showed the first signs of fatigue from a draining schedule, but they did not go down without a fight.

Two goals in three minutes towards the end of the first half turned the tie in the visitors' favour as Alexis Mac Allister blasted past Andre Onana before Mohamed Salah struck for the 13th time in 14 games against United.

United's challenge was petering out meekly until Antony came off the bench to score at Old Trafford for the first time in over a year when he found the far corner three minutes from time.

"You see he is fighting as well and wants to contribute," added Ten Hag, who has been heavily criticised for spending J86 million (\$110 million) on the Brazilian winger.

Antony's equaliser set the fuse for a frantic finale as Liverpool hit the post through Harvey Elliott before Marcus Rashford missed a glorious chance even before extra-time.

Elliott's deflected effort put Liverpool back in front in the 105th minute, but Rashford made amends by drilling home to level at 3-3. And just as Liverpool sensed the chance to win it from a corner at the death, Garnacho broke clear and teed up Diallo to score his first United goal in three years.

## Pochettino urges Chelsea fans to trust club

By Anthony Nlebem

MAURICIO Pochettino has called for Chelsea fans to have faith in the club's direction following negative chants directed at him during their FA Cup quarter-final victory over Leicester City.

The Blues supporters voiced their discontent when Pochettino opted to substitute Mykhailo Mudryk instead of Raheem Sterling in the 78th minute, with some chanting "You don't know what you're doing".

Sterling, who had missed a penalty and another chance earlier in the match, was eventually replaced, with Chelsea securing a 4-2 win to progress to the semi-finals.

Addressing the criticism, Pochettino emphasized the need to accept the situation and understand the fans' expectations.

"It's like when I try to explain the situation of the squad, maybe I need to explain also to the fans. We need to accept it," Pochettino remarked.

He also stressed the importance of unity between the fans and the team, expressing hope for unconditional support in the upcoming matches.

"I hope in the next game that the fans are always unconditionally behind the team because we are



representing Chelsea," Pochettino stated. "We are in a process where we want to make our fans happy and we are going to try."

While acknowledging the fans' passion and emotions, Pochettino urged trust in the club's decisions and emphasized the collective effort to achieve success. "I don't ask that they trust me, they need to trust in the club," Pochettino asserted. "It is about trust in everyone, not only me."

Regarding Sterling's penalty miss, Pochettino supported the player's decision and emphasized the need for unity within the team. "Fans are entitled to show their emotion... but we are on a project. We need support and to believe," Pochettino said.

In conclusion, Pochettino emphasized mutual respect and understanding between the fans and the club, reaffirming his commitment to leading Chelsea in the best possible way.





## SPORT

# Arsenal reportedly ahead of Chelsea in Osimhen race

By Anthony Nlebem

ACCORDING to reports from Team Talk Arsenal are reportedly in pole position ahead of Chelsea to secure Victor Osimhen's signature in the upcoming summer transfer window.

The Gunners are willing to present more attractive offers than Chelsea and also have the financial capability to meet the player's salary expectations, making the Emirates Stadium a favourable destination for the Nigeria international.

Osimhen is one of the highly sought-after strikers in Europe, and is expected to make a move away from Napoli in the upcoming summer transfer window, with several top clubs vying for his services.

Mikel Arteta's side have Arsenal has emerged as a frontrunner among the big clubs, with Osimhen's release clause set at £130 million.

"Chelsea fear they will miss out on Victor Osimhen in the summer with PSG and Arsenal nudg-

ing ahead in the race to sign the in-demand Napoli forward," according to TEAMtalk.

"Chelsea have been in the race for the longest period with a ton of leg work done to try and convince the Nigerian international to come to Stamford Bridge next season.

"former Chelsea players have been in constant communication with the man who idolises Blues legend Didier Drogba.

"The retired striker has been speaking to Osimhen

about Chelsea and why he is the perfect man to help the club.

"However, PSG and Arsenal are both keen on his services and have also been in constant communication."

Despite Chelsea's efforts to convince Osimhen to join Stamford Bridge, the Gunners' stable financial situation and ambitious sporting project have put them in a favourable position.

Arsenal's willingness to invest in top talent and compete for major honours like the Premier League and Champions League is seen as a compelling factor in Osimhen's decision-making process.

In contrast, Chelsea's financial uncertainty and reluctance to overspend on players could hinder their chances of securing Osimhen's signature.

While the Blues have conducted scouting missions and maintained communication with the striker's representatives, Arsenal's stronger allure and ability to meet the player's demands have given them the edge in the race for Osimhen.

Overall, Arsenal's pursuit of Osimhen is gaining momentum, with the Gunners positioning themselves as frontrunners ahead of Chelsea in the race for the prolific striker's signature.



## Fury provides fitness update ahead of Usyk bout

By Anthony Nlebem

TYSON Fury, WBC heavy-weight champion, has reassured fans that he is fit ahead of his highly anticipated unification world title fight with Oleksandr Usyk in May.

The 35-year-old took a brief break from training to watch the FA Cup quarter-final match between Manchester United and Liverpool at Old Trafford on Sunday and the Gypsy King emphasized his readiness for the upcoming showdown in Saudi Arabia.

With just two months left for the fight to happen, Fury is gearing up to face the Ukrainian for the undisputed heavy-weight title. This bout marks a crucial moment in both fighters' careers, as they aim to become the first four-belt heavyweight world champion since Lennox Lewis in 1999.

Originally scheduled for February 17, the fight was postponed after Fury sustained a significant cut over his eye. However, with the injury now

healed, Fury declared himself to be in the best shape of his life, ready to face Usyk in the ring.

The rescheduled fight is set to take place on May 18 at the Kingdom Arena in Jeddah, Saudi Arabia. The victor will emerge as the undisputed heavy-weight champion, a feat not achieved since Lennox Lewis unified the division in 1999.

Speaking in a pitch-side interview with ITV, Fury stated, "[I'm] very fit. I've got nine weeks to go so you can ask me again in nine weeks if I'm fit and ready. I started camp a few days ago. I'll be fit and ready by the time comes."

In addition to focusing on his preparation, Fury has also been backed by WBC president Mauricio Sulaiman, who is advocating for a rule change to prevent any post-fight controversies. Sulaiman proposed the inclusion of six judges to score the contest, aiming to minimize the impact of poor scoring and ensure a fair outcome for both fighters. This proposal requires unanim



## Chukwueze happy to end Serie A goal drought with Milan

By Anthony Nlebem

NIGERIA international and AC Milan winger, Samuel Chukwueze, has expressed joy after scoring his first Serie A goal for Stefano Pioli's Rossoneri side at the Stadio Marc'Antonio Bentegodi on Sunday.

Chukwueze's breakthrough goal in Serie A came as he restored AC Milan's two-goal advantage against Hellas Verona.

A corner kick was cleared to him at the edge of the area, and he volleyed



it into the far corner past the diving Montipò, ending his 17-game goal drought in Serie A.

Since joining the Rossoneri in the summer transfer window of 2023, Chukwueze had struggled to make an impact, failing to find the back of the net for the club. His performance had faced criticism in Italy, with some questioning the value of his transfer compared to his time at Villarreal CF.

Following the 3-1 victory over Verona, Chukwueze, who came off the bench in the 73rd minute, expressed his satisfaction

with his performance and his determination to succeed at Milan.

"I'm very happy, I have been waiting for this moment for a long time," Chukwueze told DAZN.

"These first months have not been easy, but I have continued to work hard. It's very important to win, but I also want to keep scoring to help my team; they signed me to score goals."

Chukwueze also shared his trust in manager Stefano Pioli's plans for him and emphasized his commitment to hard work

despite the challenges.

"I trust the manager and his plans for me," he said.

"I just have to stay focused and continue with the hard work. It has not been easy. Whoever is playing in my position is doing great and scoring a lot. The coach cannot bench him.

"I will continue to work hard, and it does not matter if I play little. Today's goal is very important for my confidence. I must continue to stay focused on the future," Chukwueze added, as quoted by Milan Post.



## INSIGHT

# Taming the food crisis: The bulk stops at the President's desk

By Paul Igbinoba

THE position of this article is that the introduction of economic reforms in the president's inaugural speech was the right thing to do. The situation was very messy and precarious. There couldn't have been better timing. However, sufficient time, energy, and resources must now be invested in addressing the cost-of-living crisis and the humanitarian crisis as urgently as possible and in a coordinated manner.

Food inflation was 35.41 percent in January 2024, when the headline or general inflation rate was 29.90 percent. Food and non-alcoholic beverages at the divisional level contributed 15.49 percent of the headline inflation year on year, making them the most important contributor to inflation by far. Transportation only contributed a distant 5 percent.

The primary reasons Nigeria is experiencing a food crisis are the paltry allocation at the federal level to the agricultural sector in the last decade, averaging 1.6 percent between 2017 and 2021, and the widespread insecurity in the food basket regions of the country. Even then, there has been a significant increase in milled rice, from 2.818 million metric tonnes in 2010 to an expected 5.23 million metric tonnes in 2024, and the import of an additional 2.1 million metric tonnes, according to the United States Department of Agriculture (USDA).

The humanitarian dimension of the food crisis in Nigeria is severe. According to the Food and Agricultural Organisation (FAO), 26.5 million people will be food insecure in Nigeria in 2024, compared to 18.6 million in 2023, manifesting in acute food shortages between June and August 2024. According to Doctors Without Borders (MSF), the Northwestern region of Nigeria alone has more than 500,000 cases of severe acute malnutrition, and 854 children admitted to its facilities last year died within 48 hours.

## What has been done so far?

The federal government has responded with a number of interventions. It has affected a fivefold increase in the number of households for



conditional cash transfers from 3 million to 15 million, but the revamped programme is yet to take off; it has initiated a plan to cultivate 500,000 hectares of irrigable land for dry season farming; the government is currently distributing 42000 metric tonnes of grains nationwide, which is the equivalent of 900,000 50-kilogramme bags of grain; it just announced the allocation of N100 billion of the energy transition fund for CNG vehicles; and another N60 billion for the proposed student loan scheme. Lastly, there is the recently announced plan to import 10,000 tractors for mechanised farming. These are very laudable efforts.

Many state governments have also responded with various measures to address the cost-of-living crises in their respective domains, including measures against hoarding of food items, banning bulk purchases of grains, banning the export of grains across



borders, and special weekend markets where food items are sold at lower prices, to mention a few. Niger State is embarking on massive mechanised farming. But a lot more needs to be done at the subnational level to complement the efforts of the Federal Government of Nigeria to reduce food prices through a quantum increase in food supply across the various states of the federation. This can best be done through a coordinated effort on the platform of the Nigerian Governors Forum (NGF).

## What needs to be done by the President?

As laudable as the efforts by the federal and state governments are, a great deal more

still needs to be done, and urgently too. The distressing humanitarian report by MSF about Northwestern Nigeria is only the tip of the iceberg. The situation in the internally displaced persons (IDP) camps across the Northeast and Northwest regions also needs to be thoroughly investigated.

Above all, President Bola Ahmed Tinubu, as the Commander-in-Chief of the Armed Forces and President of the Federal Republic of Nigeria, needs to take full responsibility for urgently addressing the humanitarian and cost of living crisis exacerbated by the introduction of the economic reform programme, with the full support and coordinated response of the state gover-

nors.

The president needs to declare a state of emergency on the food and humanitarian crises in the country. The overarching objective of the state of emergency is to arrest as soon as possible the humanitarian and cost-of-living dimensions of the economic reform programme.

First, the president and his team need to define the nature, extent, and duration of the state of emergency, which should not last for more than a year. Clear and specific objectives and deliverables to be achieved should be identified, with quarterly milestones. Projects to be undertaken should be identified, and a budget should be determined and set aside. Food imports should be one of the options.

The various programmes that the federal government has already initiated, including the ones listed above, should be part of the emergency programme. Structure should be given to the programme by identifying specific departments and agencies of government who will implement specific programmes with budgets and timelines. An inter-ministerial coordinating organ should be set up.

State governors, with their own coordinated programme under the aegis of the NGF, should interface with and coordinate with the national state of emergency on the cost-of-living crisis;

Any intervention programme meant to address a national crisis, such as the ongoing cost of living and food crisis, that lacks a structure, specific objectives, time lines, a budget, and an implementation framework, will either achieve suboptimal results or fail.



Mr. Igbinoba is Team Lead/CEO at ProServe Options Consulting, Lagos