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BUSINESS DAY

News you can trust *Friday 05 April 2024 Vol. 21, No 1,651 **N500** www.businessday.ng facebook/businessdayonline @businessdayng @businessDayNG

INVESTMENT ONE				Alpha Morgan Capital		FMDQ Close			AFEX						
	OPEN	CLOSE	%CHANGE	Foreign Reserve	\$33.30bn	Foreign Exchange		NTB		Commodities	Cash Settled Price(NGN-1kg)	D-o-D (%)	Benchmark	Value	D-o-D %
NGX ASI	104,181.32	103,736.08	-0.43%	Cross Rates	GBP-\$:1.26 YUAN -175.72	Market	Spot (\$/N)	26-Sep-24		Maize	599.48	-0.02%	ACI-Points	483.33	0.51%
1YR NTB	22.18%			Commodities (\$)		NAFEM	1255.07	-0.01		Sorghum	517.00	0.00%	AEI-Points	1,276.91	3.68%
FGN BOND 10YR	20.08%			Cocoa	Gold Crude Oil	Exchange-Traded FX	3M	6M		Soybean	680.29	4.66%	Turnover-NGN' mn	158,448,892	-47.27%
EURO BOND 10YR	9.71%			\$4,736.00	\$5,589.00 \$81.55	Futures Rates (\$/N)	26-Jun-24	25-Sep-24		Ginger	990.00	0.00%	Contracts Traded	228,968	-49.53%
						Cleared USD/NGN NDFs	13M	18M		Cocoa	13,500.00	3.85%			
						Rates (\$/N)^	30-Apr-25	24-Sep-25							
							1521.51	1634.06							

Nigerians shift gear to Chinese cars on volatile naira

By Amaka Anagor-Ewuzie

NIGERIA'S lingering foreign exchange challenge, which has driven up the prices of vehicles of all categories in the country, is changing consumer preferences in the brand-new car market.

Some individual car users and companies are now embracing Chinese brands for new car needs because they are less expensive than those from German, Japanese and American car makers.

The number of brand-new

Continues on page 30

Lagosians battle water shortage despite N16bn budgetary allocation for corporation in 5 years

>> Turn to pages 16 & 17

Petrol queues return as subsidy backlog stifles supply

By Dipo Oladehinde

MOTORISTS in some parts of Lagos faced a resurgence of petrol queues on Thursday as the Nigerian National Petroleum Company Ltd (NNPC) struggled to meet national demand due to a backlog of unpaid subsidies.

The NNPC Ltd, which is the sole importer of petrol into the country, has been reliant on government subsidies to keep pump prices affordable.

However, delayed outstanding payments by NNPC Trade Ltd, a subsidiary of NNPC group, to international traders including major Swiss trading firms Trafigura, PV Oil Singapore PTE Limited and Mercuria, oil major Total as well as large Nigerian traders, have created cash flow constraints,

Continues on page 29



The reopening of the Third Mainland Bridge after a three-month partial closure for extended repair works.

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- *966*BVN#** Update BVN
- *966*Amount* Mobile No.#** Buy airtime for others
- *966*Amount* Account No.#** Transfer funds



STANBIC IBTC BANK LTD

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present the summary financial information of Stanbic IBTC Bank LTD ("the Bank") and its subsidiary company (together "the Group") for the year ended 31 December 2023. These summary financial information were derived from the consolidated and separate financial statements for the year ended 31 December 2023 and are not the financial statements of the Bank and the Group. The consolidated and separate financial statements, from which the summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline.

The Bank's auditors issued an unmodified audit opinion on the consolidated and separate financial statements for the year ended 31 December 2023 from which these summary financial information were derived.

Consolidated and separate annual statement of financial position as at 31 December 2023

	Group		Bank	
	31-Dec-23 N'million	31-Dec-22 N'million	31-Dec-23 N'million	31-Dec-22 N'million
Assets				
Cash and cash equivalents	1,362,369	643,810	1,362,369	643,810
Trading assets	67,907	190,427	67,907	190,427
Pledged assets	374,912	127,990	374,912	127,990
Derivative assets	550,720	42,134	550,720	42,134
Financial investments	341,608	478,086	341,608	478,086
Loans and advances	2,041,018	1,208,189	2,041,018	1,208,189
Loans and advances to banks	8,668	3,404	8,668	3,404
Loans and advances to customers	2,032,350	1,204,785	2,032,350	1,204,785
Other assets	196,335	117,673	196,106	117,555
Property and equipment	30,677	28,289	30,629	28,287
Intangible assets	2,442	3,207	2,442	3,207
Right of use assets	2,730	2,456	2,730	2,456
Deferred tax assets	3,581	12,390	3,541	12,368
Total assets	4,974,299	2,854,651	4,973,982	2,854,509
Equity and liabilities				
Equity	374,919	280,949	372,788	279,107
Equity attributable to ordinary shareholders	374,919	280,949	372,788	279,107
Share capital	20,000	1,875	20,000	1,875
Share premium	42,469	42,469	42,469	42,469
Reserves	312,450	236,605	310,319	234,763
Liabilities	4,599,380	2,573,702	4,601,194	2,575,402
Trading liabilities	480,464	220,971	480,464	220,971
Derivative liabilities	446,993	26,099	446,993	26,099
Current tax liabilities	5,889	2,128	5,418	1,911
Deposits and current accounts	2,750,432	1,751,838	2,751,483	1,752,928
Deposits from banks	658,885	491,080	658,885	491,080
Deposits from customers	2,091,547	1,260,758	2,092,598	1,261,848
Other borrowings	375,959	187,957	375,959	187,957
Debt securities issued	74,311	70,878	74,311	70,878
Provisions	11,233	8,236	11,256	8,197
Other liabilities	454,099	305,595	455,310	306,461
Total equity and liabilities	4,974,299	2,854,651	4,973,982	2,854,509

Customer complaints and resolution analysis

	Number		Amount Claimed N'000		Amount Refunded N'000	
	Dec'23	Dec'22	Dec'23	Dec'22	Dec'23	Dec'22
Pending complaints at start of period	8,452	1,017	190,319	454,203	N/A	N/A
Complaints received	484,074	296,053	5,085,603	30,940,108	N/A	N/A
Complaints resolved	489,117	288,618	5,030,899	30,749,790	2,056,537	1,170,045
Unresolved complaints escalated to CBN for intervention	-	-	N/A	-	N/A	N/A
Unresolved complaints pending with the bank at end of the period	3,409	8,452	245,022	190,319	N/A	N/A

Consolidated and separate annual statements of profit or loss for the year ended 31 December 2023

	Group		Bank	
	31-Dec-23 N'million	31-Dec-22 N'million	31-Dec-23 N'million	31-Dec-22 N'million
Net interest income	164,459	105,522	164,459	105,522
Interest income	260,386	145,667	260,386	145,667
Interest expense	(95,927)	(40,145)	(95,927)	(40,145)
Non-interest revenue	95,680	60,588	95,890	60,881
Net fee and commission revenue	31,548	25,209	31,524	25,167
Fee and commission revenue	39,069	30,210	39,045	30,168
Fee and commission expense	(7,521)	(5,001)	(7,521)	(5,001)
Trading revenue	62,502	34,417	62,502	34,417
Other Income	1,630	962	1,864	1,297
Income before credit impairment charges	260,139	166,110	260,349	166,403
Net impairment loss on financial instruments	(15,093)	(10,148)	(15,068)	(10,147)
Income after credit impairment charges	245,046	155,962	245,281	156,256
Operating expenses	(121,116)	(96,019)	(121,897)	(96,524)
Staff costs	(45,441)	(33,973)	(44,838)	(33,487)
Other operating expenses	(75,675)	(62,046)	(77,059)	(63,037)
Profit before tax	123,930	59,943	123,384	59,732
Income tax	(13,501)	(4,798)	(13,244)	(4,582)
Profit for the year	110,429	55,145	110,140	55,150
Profit attributable to:				
Equity holders of the parent	110,429	55,145	110,140	55,150
Profit for the year	110,429	55,145	110,140	55,150
Earnings per share				
Basic earnings per ordinary share (kobo)	276	138	275	138
Diluted earnings per ordinary share (kobo)	276	138	275	138
Final dividend (proposed) - (Kobo)	15	500	15	500
Total non-performing credit facilities (N'millions)	49,195	29,437	49,195	29,437
Total non-performing credit facilities to total credit facilities(%)	2.35%	2.38%	2.35%	2.38%

Consolidated and separate annual statements of other comprehensive income for the year ended 31 December 2023

FOR THE YEAR ENDED	Group		Bank	
	31-Dec-23 N'million	31-Dec-22 N'million	31-Dec-23 N'million	31-Dec-22 N'million
Profit for the year	110,429	55,145	110,140	55,150
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Movement in financial assets at FVOCI (equity instruments):	472	605	472	605
Net change in fair value	472	605	472	605
Related income tax	-	-	-	-
Items that are or may be reclassified subsequently to profit or loss:				
Movements in debt instruments measured at fair value through other comprehensive income	5,819	(2,227)	5,819	(2,234)
Total expected credit loss	614	191	614	191
Net change in fair value	5,276	(2,392)	5,276	(2,399)
Realised fair value adjustments transferred to profit or loss	(71)	(26)	(71)	(26)
Other comprehensive income / (loss) for the year, net of tax	6,291	(1,622)	6,291	(1,629)
Total comprehensive income for the year	116,720	53,523	116,431	53,521
Total comprehensive income attributable to:				
Equity holders of the parent	116,720	53,523	116,431	53,521

The full consolidated and separate financial statements which can be accessed via <http://reporting.stanbicibtc.com/resultsreports.php> were approved by the Board of Directors on 2 February 2024 and signed on its behalf by:

Wole Adeniyi
Chief Executive
FRC/2013/ICAN/0000001074

Demola Sogunle
Director
FRC/2013/CIBN/0000001034

Bayo Olujobi
Chief Financial Officer
FRC/2015/ICAN/00000012619

Board of Directors

Directors: Yinka Sanni (Chairman) Wole Adeniyi (Chief Executive) Bunmi Dayo-Olagunju (Executive) Olu Delano (Executive) Eric Fajemisin (Executive) Kola Lawal (Executive) Remy Osugwu (Executive) A.S. Bello H. Engelbrecht* M. Essien (SAN) R. Isma F. Montjane* S. Ridley* D. Sogunle

* South African

Report of the independent auditor on the summary consolidated and separate financial statements

To the members of Stanbic IBTC Bank LTD

Report on the summary consolidated and separate financial statements

Opinion

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2023, the summary consolidated and separate statements of profit or loss and the summary consolidated and separate statement of other comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of Stanbic IBTC Bank LTD ("the Bank") and its subsidiary company (together the "Group") for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Banks and Other Financial Institution Act and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the Group and Bank. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 13 February 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Report on other legal and regulatory requirements

in accordance with our full audit report, we confirm that:

- we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act;
- the Bank has disclosed the information required by the Central Bank of Nigeria circular on insider related credits;
- the bank paid penalties in respect of contraventions to relevant circulars issued by the Central Bank of Nigeria during the year ended 31 December 2023.

Signed:
For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chioma Obaro
FRC/2017/ICAN/00000017333



13 February 2024



STANBIC IBTC HOLDINGS PLC SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present the summary financial information of Stanbic IBTC Holdings PLC ("the Company") and its subsidiary companies (together "the Group") for the year ended 31 December 2023. These summary financial information are derived from the consolidated and separate financial statements for the year ended 31 December 2023 and are not the financial statements of the Company and the Group. The consolidated and separate financial statements, from which the summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company's auditors issued an unmodified audit opinion on the consolidated and separate financial statements for the year ended 31 December 2023 from which these summary financial information were derived.

Consolidated and separate annual statement of financial position as at 31 December 2023

	Group			Company	
	31 Dec. 2023	Restated 31 Dec. 2022	Restated 1 Jan. 2022	31 Dec. 2023	31 Dec. 2022
	N'million	N'million	N'million	N'million	N'million
Assets					
Cash and cash equivalents	1,384,879	664,450	653,070	15,325	50,294
Trading assets	67,917	190,431	98,743	-	-
Pledged assets	374,912	127,990	182,335	-	-
Derivative assets	550,720	42,134	41,212	-	-
Financial investments	435,657	582,019	636,611	4,760	27,710
Loans and advances	2,041,019	1,208,190	937,140	-	-
Loans and advances to banks	8,668	3,404	16,096	-	-
Loans and advances to customers	2,032,351	1,204,786	921,044	-	-
Other assets	202,833	132,069	129,271	25,830	13,199
Investment in subsidiaries	-	-	-	96,851	94,751
Reinsurance assets	468	321	186	-	-
Property and equipment	76,683	61,548	42,720	3,446	2,040
Intangible assets	2,471	3,223	4,011	-	-
Right of use assets	4,388	3,609	3,394	129	4
Deferred tax assets	3,649	13,042	13,998	-	-
Total assets	5,145,596	3,029,026	2,742,691	146,341	187,998
Equity and liabilities					
Equity	506,924	407,570	376,846	125,236	122,965
Equity attributable to ordinary shareholders	499,576	399,562	367,996	125,236	122,965
Ordinary share capital	6,479	6,479	6,479	6,479	6,479
Share premium	102,780	102,780	102,780	102,780	102,780
Reserves	390,317	290,303	258,737	15,977	13,706
Non-controlling interest	7,348	8,008	8,850	-	-
Liabilities	4,638,672	2,621,456	2,365,845	21,105	65,033
Trading liabilities	480,465	220,971	112,023	-	-
Derivative liabilities	446,993	26,099	25,364	-	-
Current tax liabilities	23,388	17,564	16,441	92	48
Deposits and current accounts	2,731,772	1,736,426	1,558,397	-	-
Deposits from banks	658,885	491,080	431,862	-	-
Deposits from customers	2,072,887	1,245,346	1,126,535	-	-
Other borrowings	375,959	187,957	136,434	-	-
Debt securities issued	74,311	71,878	47,419	-	-
Provisions	11,314	8,758	9,302	-	-
Other liabilities	493,277	351,803	460,465	21,013	64,987
Deferred tax liabilities	1,193	-	-	-	-
Total equity and liabilities	5,145,596	3,029,026	2,742,691	146,341	187,998

Consolidated and separate statements of cash flows for the year ended 31 December 2023

	31 Dec. 2023	Restated 31 Dec. 2022	31 Dec. 2023	Restated 31 Dec. 2022
	N'million	N'million	N'million	N'million
Net cash flows from operating activities	(61,424)	(84,232)	(11,062)	69,029
Cash flows from operations	(147,010)	(171,242)	(64,722)	13,837
Profit before tax	172,907	100,268	47,680	50,705
Adjusted for:	(11,954)	(80,551)	(53,305)	(55,083)
Credit impairment reversal on financial instruments	15,452	10,290	26	-
Depreciation of property and equipment	7,567	5,831	294	99
Amortisation of intangible asset	765	765	-	-
Depreciation of right of use assets	1,736	1,560	50	29
Dividend income	(677)	(602)	(53,375)	(55,059)
Net loss on sale of investment securities measured at FVOCI	7,648	(1,141)	-	-
Equity-settled share-based payments	(2,548)	(930)	-	-
Fair value adjustment for derivatives assets	(509,508)	(922)	-	-
Fair value adjustment for derivatives liabilities	421,629	735	-	-
Accrued interest and exchange rate movement in other borrowings	198,310	14,072	-	-
Accrued interest and exchange rate movement in debt issued	29,182	3,789	-	-
Interest expense	95,403	39,551	-	-
Interest income	(270,593)	(152,670)	(299)	(147)
Gain on sale of property and equipment	(6,320)	(879)	(1)	(5)
(Increase)/decrease in assets	(1,753,383)	(368,580)	(12,657)	(6,941)
Increase/(deposits) in deposits and other liabilities	1,445,420	177,621	(46,440)	25,156
Dividends received	609	542	53,375	55,059
Interest received	190,669	143,666	299	147
Interest paid	(88,623)	(40,129)	-	-
Direct taxation paid	(17,069)	(17,069)	(14)	(14)
Net cash flows (used in) / from investing activities	(18,697)	(98,828)	18,976	(27,620)
Capital expenditure on:				
- property	(1,753)	(480)	-	-
- equipment, furniture and vehicles	(23,288)	(24,385)	(1,798)	(2,028)
- intangible assets	(13)	(16)	-	-
- right of use assets	(2,219)	(1,553)	(175)	-
Proceeds from sale of property, equipment, furniture and vehicles	8,601	1,124	99	42
Additional investment in subsidiary	-	-	(2,100)	-
Purchase of financial investments	(141,832)	(701,746)	-	(25,634)
Sale of financial investments	141,807	628,228	22,950	-
Net cash flows (used in)/ from financing activities	(83,603)	10,251	(42,883)	(44,351)
Proceeds from addition to other borrowings	138,372	64,829	-	-
Repayment of other borrowings	(148,680)	(27,378)	-	-
Proceed from debt securities issued	57,601	46,170	-	-
Repayment of debt securities issued	(84,350)	(25,500)	-	-
Unclaimed dividend received	342	1,086	342	1,086
Unclaimed dividend paid	2,124	(87)	2,124	(87)
Cash dividends paid	(49,012)	(48,869)	(45,349)	(45,350)
Net increase/ (decrease) in cash and cash equivalents	(163,724)	(172,809)	(34,969)	(2,942)
Effect of Foreign exchange rate changes on cash and cash equivalents	124,359	649	-	-
Cash and cash equivalents at beginning of the year	611,267	783,427	50,294	53,236
Cash and cash equivalents at end of the year	571,902	611,267	15,325	50,294

The Consolidated and separate financial statements which can be accessed via <http://reporting.stanbicibtc.com/resultsreports.php> were approved by the Board of Directors on 2 February 2024 and signed on its behalf by:

Basil Omiyi CON
Chairman
FRC/2016/ICDN/00000014093

Demola Sogunle
Chief Executive
FRC/2013/CIBN/00000001034

Kurile Adedje
Chief Financial Officer
FRC/2013/ICAN/00000001137

Board of Directors: Basil Omiyi CON (Chairman) Demola Sogunle (Chief Executive) Kurile Adedje (Executive) F. Ajogwu (SAN) S. David-Borha I. L. Esiri B. Manu N. Nwuneli B. Omatowa S. Suleiman N. Uwaje

Report of the independent auditor on the summary consolidated and separate financial statements To the Members of Stanbic IBTC Holdings PLC

Report on the summary consolidated and separate financial statements Opinion
The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2023, the summary consolidated and separate statements of profit or loss and the summary consolidated and separate statements of other comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of Stanbic IBTC Holdings PLC ("the Company") and its subsidiary companies (together "the Group") for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 applied in the preparation of the audited financial statements of the Group and Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 13 February 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

The above summary financial statements and report of the independent auditor are published in accordance with the requirements of S.27 of the Banks and Other Financial Institutions Act.

Consolidated and separate annual statements of profit or loss for the year ended 31 December 2023

	Group		Company	
	31 Dec. 2023	Restated 31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
	N'million	N'million	N'million	N'million
Net interest income	175,190	113,119	299	147
Interest income	270,593	152,670	299	147
Interest expense	(95,403)	(39,551)	-	-
Non-interest revenue	179,976	126,333	57,290	56,894
Net fee and commission revenue	110,277	91,059	2,081	1,644
Fee and commission revenue	117,839	96,065	2,081	1,644
Fee and commission expense	(7,562)	(5,006)	-	-
Income from life insurance activities	(1,531)	(595)	-	-
Net insurance service result before reinsurance contracts held	2,196	441	-	-
Net expense from reinsurance contracts held	(670)	(307)	-	-
Net insurance finance expenses	(2,285)	(561)	-	-
Fair value adjustments	(772)	(168)	-	-
Trading revenue	62,506	34,667	-	-
Other income	8,724	1,182	55,209	55,250
Income before credit impairment charges	355,166	239,452	57,589	57,041
Net impairment on financial instruments	(15,452)	(10,290)	(26)	-
Income after credit impairment charges	339,714	229,162	57,563	57,041
Operating expenses	(166,807)	(128,894)	(9,883)	(6,336)
Staff costs	(65,760)	(50,996)	(2,833)	(2,696)
Other operating expenses	(101,047)	(77,898)	(7,050)	(3,640)
Profit before tax	172,907	100,268	47,680	50,705
Income tax	(32,290)	(19,535)	(60)	(10)
Profit for the period	140,617	80,733	47,620	50,695
Profit attributable to:				
Non-controlling interests	3,035	2,691	-	-
Equity holders of the parent	137,582	78,042	47,620	50,695
Profit for the period	140,617	80,733	47,620	50,695
Key financial information				
Earnings per share (Basic) - (kobo)	1,062	602	368	391
Earnings per share (Diluted) - (kobo)	1,062	602	368	391
Final dividend proposed / (Paid)(Kobo)	220	200	220	200
Interim dividend paid (Kobo)	150	150	150	150
Total non-performing credit facilities (N'millions)	49,195	29,437	-	-
Total non-performing credit facilities to total credit facilities (%)	2.35%	2.38%	-	-

Consolidated and separate annual statements of other comprehensive income for the year ended 31 December 2023

	Group		Company	
	31 Dec. 2023	Restated 31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
	N'million	N'million	N'million	N'million
Profit for the period	140,617	80,733	47,620	50,695
Other comprehensive income:				
<i>Items that will not be reclassified to profit or loss</i>				
Movement in equity instruments measured at fair value through other comprehensive income	480	621	-	-
Net change in fair value	480	621	-	-
Related income tax	-	-	-	-
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Movement in debt instruments measured at fair value through other comprehensive income	7,269	(1,762)	-	-
Total expected credit loss	616	16	-	-
Net change in fair value	6,724	(1,752)	-	-
Realised fair value adjustments transferred to profit or loss	(71)	(26)	-	-
Related income tax	-	-	-	-
Other comprehensive loss for the year, net of tax	7,749	(1,141)	-	-
Total comprehensive income for the year	148,366	79,592	47,620	50,695
Total comprehensive income attributable to:				
Non-controlling interests	3,003	2,677	-	-
Equity holders of the parent	145,363	76,915	47,620	50,695
	148,366	79,592	47,620	50,695

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Report on other legal requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.

Chioma Obaro

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chioma Obaro
FRC/2017/ICAN/00000017333



13 February 2024



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INSIDE

INSECURITY

Ododo unveils metro police to tackle security challenges In Kogi

GOVERNOR Ahmed Ododo of Kogi State has unveiled a security outfit tagged, Metropolitan Quick Response (Metro Police) established to curtail the upsurge on emerging criminal activities in Lokoja, the State Capital



and in all major cities and towns of the State.

Flagging off the security initiative at the Government House in Lokoja on Wednesday, Governor Ododo acknowledged the

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THE LEADERSHIP FACTORY

The leadership imperative: Rethinking evaluations and reward systems



IN the ever-evolving landscape of global business, organisational leaders are standing at a crossroads. The imperative to foster inclusivity within the workplace is not just a moral compass to guide us; it is a strategic imperative that underscores the success of any enterprise. As a writer and leadership

expert, I have observed the changing tides of organisational dynamics and the urgent need to revisit our approaches to evaluations and reward systems.

Traditional evaluation methods have long been the bedrock of employee appraisal

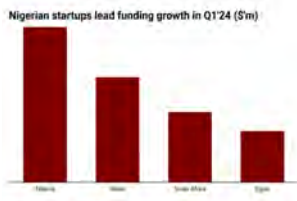
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FINTECH

Three charts showing how African startups raised \$466m in Q1

FUNDING into the African tech ecosystem dropped 64 percent to \$466 million in the first quarter of 2023.

This underscored the consistent drop in venture capital funding on the continent, which fell from \$1.3 billion raised in the same period of 2022, according to



Africa The Big Deal.

Oyindolapo Olusesi, co-founder of Mustard Crest, attributed the decline in funding to the economy's prevailing macroeconomic issues, tightening monetary policies, and hikes

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NEWS

Policy makers tasked on plans to mitigate potential adverse effect of AI on jobs

AS concerns mount that Artificial Intelligence, AI will replace certain percentage of jobs globally; policy makers in Nigeria have been tasked to proactively come out with practicable policies



to mitigate consequences of the technology on employment.

The urgent policy in the face of rising unemployment in Nigeria has become necessary as Ni-

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SPORT

2024 Olympics: Super Falcons ready for epic battle against Banyana Banyana

FOOTBALL enthusiasts flocking to the MKO Abiola National Stadium in Abuja on Friday are in for a treat as nine-time African champions Nigeria's Super Falcons prepare to face reigning champions South Africa in a highly anticipated



clash with an Olympic ticket on the line.

Both teams, boasting exceptional talent in women's football, stand among the world's elite, promising a thrilling display of the sport's finest

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SPORT

Former Tottenham owner Joe Lewis avoids jail over insider trading deal

JOE Lewis, the British billionaire whose family owns Tottenham Hotspur football club, will avoid being sent to prison for insider trading after a federal judge in Manhattan agreed on Thursday to sentence the 87-year-old to a \$5mn fine and three years of



probation.

Lewis pleaded guilty to fraud charges in January, following an investigation in which he was found to have passed on stock tips to friends, private pilots and a girlfriend. The recipients made more than half a

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NEWS



PRIVATE SECTOR

Economy: Tinubu woos private sector, says "I have no reason to fail"

By Tony Ailemen, Abuja

PRESIDENT Bola Tinubu on Thursday, urged the organised private sector to support his government's efforts to revamp the economy.

The President who noted that Nigeria's economy is at a turning point and will require the steadfast support of the private sector and prosperity, however, added that he will have no reasons to fail in his task of revamping the economy.

Speaking during Iftar on Thursday in Abuja with members of the Nigerian business community, the President expressed gratitude for their support and pledged to engage with them more frequently.

"I would have invited you before now, not during Ramadan, because you are a very valuable part of my constituency.

"There is no driver of the economy that is bigger than the private sector. If the private sector is not flourishing, there is no growth, no prosperity, no employment or development. No matter how flowery the speeches are, not even a mushroom will grow.

"Thank you for persevering. We are at a turning point in our economy. I do not have to do a quadratic equation to illustrate all of that to you. I just want to appreciate you for your endurance and perseverance," the President said.

Sharing insights from his visit to the New York Stock Exchange in 2023, President Tinubu noted Nigeria's self-belief and determination to drive economic transformation from within.

"At the New York Stock Exchange, I appealed to foreign investors to consider Nigeria as a prime investment destination.

"At the end of my remarks, I told them we only want them to show their face and diversify Nigeria's economy not as if we cannot do it ourselves.

"Tony Elumelu walked up to me and thanked me for making that statement. We can do it. Nigeria is a self-believer and can always deliver on its own. We know our first name and our last name. Our first name is: Spirit, and our last name is: Can do."

President Tinubu reiterated his commitment to fulfilling his mandate, emphasizing that he cannot afford to underperform, given the trust placed in him by the electorate.

"I have no reason to underperform as the elected President of the country because I campaigned for the job.

"I cannot complain about the job. I appreciate the gesture, and what you have told me this evening is very inspiring. Cut the costs. Fix the bends. Summon courage. Save the money, but push the economy.

"We will be there. There are some countries that have failed. There are some countries that have succeeded. In our time, in my time, all of us must work together to succeed. Thank you very much," the President concluded.

In separate remarks at the Ramadan dinner, industrialists, bank executives, and entrepreneurs pledged their support towards the success of the administration's economic programmes.

Tony Elumelu, Chairman of Heirs Holdings, in his remarks, assured the President that the Organized Private Sector (OPS) in the country is solidly behind him.

"Your transformation journey to turn around the economy and businesses are very appropriate for the country. 'We appreciate what you are doing. We know the journey will not be smooth, but given the will, we will get to the Promised Land.

"We admire your decisiveness, and we appreciate what you are doing. You are extremely passionate about taking Nigeria to the Promised Land.

"On behalf of the OPS, we want to assure you that we are 100 percent with you. We have engaged with your ministers and associates; we share ideas, and we support them. We know that under your leadership, you have the ability to heal Nigeria permanently," Elumelu said.

Allen Onyema, Chief Executive Officer, Air Peace, charged business owners and manufacturers to work towards bringing down the cost of products and services.

Citing the example of Air Peace in reducing the cost of air tickets to London, Onyema thanked President Tinubu for improving the ease of doing business in the country.

"President Tinubu is thinking of the Nigeria of the future. The ease of doing business is coming back gradually. I can attest to that in the aviation sector because of the people you appointed to head that sector.

NEWS



L-R: Amaka Nweke, secretary, implementation committee of the report of inquiry into the accounts, management practices and staff conduct of Institute of Management and Technology (IMT), Enugu; Ed Nwobodo, chairman of the Committee; Agodi Kanu, national president, IMT Alumni Association; and Oliver Ngwoke, national vice president, IMT Alumni, during a visit by the Alumni to the Committee in Enugu on Wednesday. NAN

POLITICS

Impeachment: Shuaibu wants panel to obey court order

By Idris Umar Momoh, Benin

PHILIP Shaibu, the deputy governor of Edo, has prayed the seven-member investigative panel on his planned impeachment, to obey an interlocutory injunction of a Federal High Court, Abuja.

At its maiden sitting on Wednesday in Benin, Shaibu, through his lawyer, Oladoyin Awoyale, said the panel's sitting to investigate him would amount to fait accompli. He argued that there was a subsisting order of interlocutory injunction granted by an Abuja Federal High Court and further hearing had been adjourned to April 8.

Awoyale argued that with the court's order, all parties are advised to obey the ruling.

However, counsel to the House of Assembly and deputy clerk, the legal department, Joe Oaifi, argued that the panel's sitting was supported by Section 188 (10) of the constitution which foreclosed any court from preventing the House of As-

sembly and the panel from discharging its constitutional responsibilities.

Justice Daniel Okungbowa, the state chief judge, constituted a panel headed by retired Justice S. A. Omonuwa.

The panel has the mandate to investigate the allegation of misconduct levelled against the deputy governor by the Edo State House of Assembly.

A Federal High Court in Abuja declined to grant an application by Shaibu, directing Governor Godwin Obaseki, the House of Assembly and others in his case to maintain the status quo pending the hearing and determination of the substantive suit.

The development occurred after Justice James Omotosho refused to grant the oral application made by Shaibu's lawyer, Awoyale, to the effect.

The embattled deputy governor had, in a motion ex-parte marked: FHC/ABJ/CS/321/2024, sued the Edo State government, gover-

nor, House of Assembly and speaker as 1st to 4th defendants.

Also joined in the suit are the clerk of the assembly, chief judge, inspector-general (I-G) of police and director-general of state security service as 5th to 8th defendants respectively.

In the motion dated and filed March 8, Shaibu sought an order of interim injunction restraining the 3rd to 5th defendants from interfering with the res (subject matter) of the originating summons.

He also sought an order of interim injunction restraining the defendants jointly or severally from taking any adverse actions with any attempt or process targeted at his removal from office as deputy governor of Edo pending the hearing of the motion on notice.

He urged the court to make an order restraining the 1st to 8th defendants from preventing him from performing his official duties and discharging his responsibilities, including, attending the state execu-

tive council meetings/functions and other duties.

Justice Omotosho had, on March 13, refused to grant the ex-parte motion after it was moved by Awoyale. Instead, the judge ordered the lawyer to serve all the defendants with the processes and hearing notices and adjourned until March 18 for the hearing.

But on Tuesday when the matter came up, Awoyale told the court that he was unable to serve some of the defendants and the judge adjourned until Wednesday, April 3, 2024, to hear another motion filed.

Upon resumed hearing on Wednesday, Awoyale informed the court that he had a humble application dated March 8. He said the motion sought an order granting leave to them to effect service of the originating summons and other processes on the 1st and 2nd defendants by substituted means, through pasting the documents at the gate of Edo State Government House or by courier service.

EDUCATION

Experts seek enhanced funding for ed-tech

By Charles Ogwo

EXPERTS in the education sector have advocated for more financing for education technology (ed-tech) solutions to increase adoption and boost the quality of education in Nigeria.

This was the takeout at the just concluded March edition of Edtech Mondays, an initiative organised by the Co-Creation Hub (CCHUB) in partnership with the Mastercard Foundation's Centre for Innovative Teaching & Learning in ICT. The engagement session themed "Accelerating Edtech financing for equity and access in Nigeria", was moderated by Abigail Anaza-Mark, programme associate, education, CCHUB.

Speaking during the panel session, Oscar Obiorah, CEO/co-founder, Edupoint, noted that there was no doubt that private investment has contributed a lot in amplifying the reach of ed-tech solutions and consequently improving the quality of education in Nigeria.

"Beyond that, education has become more accessible, and affordable with financing for ed-tech solutions. Also, we are beginning to see ed-tech start-ups delve into R&D to improve the learning outcome of students," he said.

While restating the significance of public-private

partnerships in the overall success of ed-tech financing, he urged the government to be more involved to achieve the desired results. Asked what should be done to improve access to ed-tech solutions, especially for underserved communities, he explained that ed-tech founders must now begin to devise innovations that will accommodate everyone regardless of class or status.

"If you have a lot of startups who are now plugging into several already existing platforms, and if you have startups who are also building solutions without any need for internet connectivity. We will begin to see that we're heading somewhere compared to where we were 30 years ago," he said.

Kehinde Ayeni, executive director, LEAP Africa, equally noted that a lot of resources and funds have been mobilised into the development and adoption of edtech solutions both pre and post-COVID globally.

Another expert, Gbenga Agoye explained that there has been growing interest in edtech solutions as a lot of investors are now staking their funds on those solutions. He identified scalability, market potentials, efficacy, and infrastructure of the solutions as critical factors investors consider in determining viability.

WILDLIFE

FG, UNODC partner to combat wildlife crime

By Godsgift Onyedinefu

THE Nigerian government through the National Environmental Standards and Regulations Enforcement Agency (NESREA) is partnering with the UN Office on Drugs and Crime (UNODC) to combat wildlife crimes.

This was agreed to on Wednesday when NESREA received wildlife monitoring and enforcement equipment from UNODC.

Aliyu Jauro, the director-general of NESREA, said while receiving the equipment in Abuja that the items would be used to combat wildlife crime in Nigeria.

Jauro expressed appreciation to the development partner for the donation of the gadgets.

"Traffickers have adopted sophisticated methods of trafficking wildlife.

"However, the provision of real-time equipment will greatly enhance wildlife monitoring, investigation, intelligence gathering, enforcement, evidence collection, data generation, data management and transmission," he said.

The NESREA boss said that Nigeria was taking all the necessary steps to rid the

country of wildlife crimes.

He said the recent destruction of seized wildlife stockpiles was intended to discourage perpetrators of the crime. He said it was also meant to send out the signal that the country would not tolerate any form of wildlife crime on its soil.

Jauro said that the necessary checks had been put in place at the Nigerian border posts to frustrate the activities of those who sought to use the country as a transit hub for illegal shipment of controlled wildlife and their products.

"The gadgets will be deployed to the Agency's zonal and state field offices, particularly, those that have been identified as hotspots for traffickers.

Oliver Stolpe, the UNODC country representative, commended Nigeria's efforts at reducing the rate of wildlife crime in the country. He said that NESREA as the enforcement authority would continue to receive the support it needed to achieve its mandate.

Stolpe reiterated UNODC's commitment to continue to support Nigeria to combat all forms of wildlife crimes against the environment.

CRIME

Navy seizes vessel with N3bn worth of crude oil in A/Ibom

By Aniefiok Udonquak, Uyo

THE Forward Operating Base (FOB) of the Nigerian Navy in Ibaka, Mbo Local Government Area of Akwa Ibom State, has intercepted a vessel with 30,000 litres of crude oil worth N3 billion and eight suspects believed to be behind the theft.

Uche Aneke, commanding officer, FOB Ibaka, stated this while handing over the vessel, the suspects and exhibits to the Economic and Financial Crime Commission (EFCC), in Ibaka.

Aneke said that the vessel, suspects and products

suspected to be crude oil were intercepted on Friday, February 23, at about 3:55 pm.

"The current global market price of 30,000 litres of crude oil is about N3 billion equivalent," Aneke said.

According to him, the vessel was arrested by NNS Ekulu through the collaborative efforts of ExxonMobil with necessary intelligence and the Cameroonian Navy which supported with interception when the vessel tried to escape by crossing International waters through Nigeria's border with Cameroon.

"As at the time of arrest,

the vessel had a total of 8 crew members (all Nigerians). The vessel was discovered to have four Geepee tanks loaded with products suspected to be crude oil and in various compartments," Aneke stated.

Aneke warned individuals or groups interested in planning to carry out any form of criminality in Nigerian waters or smuggling illegal consignments into or out of Nigeria to desist forthwith.

"We are committed to detecting every criminal move around our operational area using advanced

surveillance equipment and intelligence.

"Under the current leadership of Chief of Naval Staff (CNS), Vice Admiral Emmanuel Ogalla, we will ensure that maritime crime can't continue in the coastal areas of Akwa Ibom.

"Such criminals will be apprehended and duly prosecuted. Nigeria's water and coastal areas are not for illegal activities," he said.

Receiving the vessel, suspects and exhibits, Terseer Polycarp, an assistant superintendent of EFCC, promised further investigation into the matter.

ACROSS THE STATES

INSECURITY

Ododo unveils metro police to tackle security challenges In Kogi

By Victoria Nnakaiké, Lokoja

GOVERNOR Ahmed Ododo of Kogi State has unveiled a security outfit tagged, Metropolitan Quick Response (Metro Police) established to curtail the upsurge on emerging criminal activities in Lokoja, the State Capital and in all major cities and towns of the State.

Flagging off the security initiative at the Government House in Lokoja on Wednesday, Governor Ododo acknowledged the commitment of his Administration to dealing decisively with the criminal elements in the State, explaining that the Met-

ropolitan Quick Response would work partnership with the Rapid Response Squad of the Nigeria Police and the Joint Taskforce of the Security Agencies.

The governor noted that the safety and security of lives and property of the people of Kogi State remain a top priority for the Administration, stressing that nothing would be spared to ensure that the people of the State sleep with their two eyes closed.

He said, "Today, we are flagging off the Metropolitan Quick Response (MQR) to advance our efforts in the safety and security of lives and property in Lokoja Me-

tropolis and beyond.

"The flag off of the Metropolitan Quick Response operation is part of the evolving security measures to ensure we have a safe environment and to build on the solid foundation of our security architecture in the State.

"As a Government, we are resolute in our determination to flush out criminal elements in every nook and cranny of Kogi State. Nothing will be spared to guarantee safety and security in every inch of the state and Kogi state will remain unsafe for criminal elements where ever they may be."

Governor Ododo how-

ever commended the gallantry and dedication of all Security Agencies in the State for their sacrifices in the line of duty, adding that the State Government would continue to appreciate their efforts in keeping the State safe as he called on citizens and residents of the State to be proactive and remain vigilant to provide credible and timely information to Security Agencies in the State.

The governor promised to continue to prioritize technological enablers to enhance capabilities in intelligence gathering to combat emerging security threats in the State.



Siminalayi Fubara, governor, Rivers State received a solidarity visit from the leadership and members of the Nigeria Union of Local Government Employees to show gratitude for the positive policies we are implementing to ensure their welfare.

ARTISTRY

Eno pledges support to boost creative works in Akwa Ibom

By Aniefiok Udonquak, Uyo

GOVERNOR Umo Eno of Akwa Ibom State has assured youths that his Administration will continue to support talents and provide opportunities for them to add value to the creative industry in the State and the Country at large.

The governor, who gave the assurances while addressing a gathering of young people at a Gospel Music Concert tagged, "The Bliss Experience", hosted by a renowned Akwa Ibom-born gospel music artiste, Moses Bliss, at the Unity Park, Udo Udoma Avenue, Uyo, the Akwa Ibom State capital.

Governor Eno commended the young Akwa Ibom-born gospel musical icon, Moses Bliss, for making the State proud, assuring him that his Government would continue to support such ventures by young talents which, he noted, would serve as a model and

inspiration to other youths, thereby, adding value to the State.

He further assured him and others to give due attention to the components of his Administration's ARISE Agenda aimed at giving indigenous youths with value-added talents a place of pride in his Government and ensure they have honour among their people.

"For me as a person, I love to see people that have talents and ready to pay the price to develop that talent. I believe Moses Bliss has value. Look at the number of young people he has gathered tonight and the number of people he has mentored through the "SpotLite Nation.

"I know that there are many of you looking at me right now that have value. As long as I remain governor, I'll continue to partner with you. I'll continue to support your talents. I'll continue to support your creativity and ensure we sell

Akwa Ibom talent to the rest of the world

"Don't worry, the next time we appoint a Commissioner for Youths, he must be under forty years. So that the Commissioner for Youths will be able to help us with all these youths", he stated.

He spoke of plans to partner with the organizers of the event in collaboration with the National Drug Law Enforcement Agency, NDLEA in the State to host what he called "JESUS PARTY" with a view to redirecting the minds of the Youths and taking them off drugs.

Speaking before his performance, the Star Artiste, Moses Uyoh Enang, stage named, Moses Bliss, expressed heartfelt gratitude to Governor Umo Eno, the Government and people of Akwa Ibom State for giving him a grand homecoming, expressing his delight to be an Akwa Ibom son and pledged to continuously

be proud of his root and make Akwa Ibom State proud through his music ministry.

Earlier, In a brief exhortation on the theme "Home Coming", Isaac Oyedepo of the Isaac Oyedepo Evangelistic Ministries, referring to Luke 15:11-24, said just as the scriptural homecoming feast was not about the people already in the house, but about the son that was lost but has returned to the father, so is the homecoming of Moses Bliss about every youth willing to find their way back to God.

This, he explained, would begin with realizing their separation from the family of God and returning back to him, adding that then will he forgive their sins, be their father indeed and there will be a homecoming feast in heaven.

Bliss got married in London recently and had his first concert in Uyo after the blissful union during the Easter holiday.

TRANSPORTATION

Transport unions protest against Plateau's order on road traffic restrictions

By Nathaniel Gbaoron, Jos

TRANSPORTERS and various trade unions in Plateau State under the aegis of the Plateau State Joint Transport, Traders, and Marketers Association were on Wednesday declared a sit-at-home protest against the Plateau State Governor's Order which sought to bring about road traffic restrictions.

This move came as a response to a recent Executive Order signed by Governor Caleb Mutfwang, sparking off widespread discontent among the affected groups, who described it as an Order targeted mainly on the movement restrictions of heavy-duty vehicles in the State.

The Executive Order, labeled as Executive Order No. 003, 2024 is reportedly aimed at curbing illegal building construction and addressing traffic congestion within the State.

However, the Executive Order is facing a vehement opposition from the concerned unions, who perceive it as an encroachment on their rights and detrimental to business operations in the State.

According to Abubakar Garba, the spokesperson for the Plateau State Joint Transport, Traders, and Marketers Association, the Executive Order's restrictions, particularly on heavy-duty vehicles, poses

significant challenges to their operations and violate their Constitutional rights to freedom of movement.

Garba emphasized the adverse effects of the Executive Order, highlighting the reluctance of truck owners to transport goods to Plateau State, thereby disrupting supply chains and economic activities in the Area.

The Association called on the Government to reconsider its stance on the Executive Order, demanding however the immediate release of impounded trucks and the provision of designated routes for unhindered transportation of goods.

They further urged the Government to revise the restrictions timeframe and construct testing terminals to facilitate compliance with the order, thereby mitigating the hardship faced by truck owners and citizens alike.

"The last time we checked, we found out that the roads which the government is barricading for us not to follow belong to the Federal Government in which the Federal Government constructed it to ease movement from one state to another and for vehicles within the Country.

"Based on this development, restricting any vehicular movement on those roads is an infringement on our fundamental rights of movement as guaranteed by the 1999 constitution of the Federal Republic of Nigeria."

RELIGIOUS MATTER

FIRS tenders apologies to Christian community over advertorial at Easter

By Seyi John Salau

THE Federal Inland Revenue Service (FIRS) has apologized to the Christian community in Nigeria over its Easter advertorial on the resurrection of Jesus Christ.

"Our attention has been drawn to a statement by the Christian Association of Nigeria (CAN) about a flier posted on our social media platforms with the headline "Jesus paid your debts, not your taxes."

"As a responsible Agency of Government, we would like to say we did not put out the flier purposely to denigrate Jesus Christ or detract from the huge sacrifice He made for humanity. We are acutely aware that the essence of the Easter period is to celebrate this huge sacrifice," the FIRS said in a statement signed by Dare Adekanmbi, special adviser on media to the FIRS chairman.

According to the state-

ment, the FIRS intention was to uniquely engage taxpayers within the Christian community and to remind them of the need to prioritise payment of their taxes as a civic obligation.

"Yes, we would say the message ruffled feathers in some circles. We wish to offer our unreserved apologies for this misinterpretation.

"The unintended meaning/insinuation being read into the post was not what we were out to communicate as an agency," the statement read.

The FIRS said further that it has no religion and will not bring down any religious body to offend the sensibilities of adherents of the various faiths in the country.

It further clarified that its goal is to assess, collect and account for revenue for the wellbeing of the country.

"We believe it is an investment in the progress of the country when citizens pay their taxes."

ACROSS THE STATES



L-R: Abiodun Kehinde, guest lecturer; Oluwakemi Bangbade, head, human resources department, Forestry Research Institute of Nigeria (FRIN); Zakaria Yaduma, director-general, FRIN; Fausat Ibrahim, acting provost, Federal College of Forestry (FCF); and Caroline Akalumbe, College librarian, during the 2023/2024 Matriculation of FCF in Ibadan on Wednesday. NAN

POLITICS

Rivers: Fubara threatens fire for fire amid alleged impeachment moves

...labour gives backing, threatens to occupy Rivers' Assembly

By Ignatius Chukwu

THE silent fight between the camps of Governor Sim Fubara of Rivers State, and Nyesom Wike, minister of the FCT, may escalate, as Fubara, on Wednesday, threatened fire for fire amid alleged impeachment moves against him by the 27 pro-Wike members of the state House of Assembly.

The governor has also vowed to shock his opponents if further pushed to the wall.

Fubara has been in the engine room of the finances of Rivers from the days of Rotimi Amaechi to Wike, two former governors of the state. He was the target of the Economic and Financial Crimes Commission (EFCC) over alleged withdrawals of N117 billion, according to the anti-graft agency.

He has so far chosen the path of silence on the political crisis in Rivers. However, the latest alleged threat by the 27 Wike-backed lawmakers in the state to impeach Fubara, and alleged remarks recently by Wike that both of them have parted ways, may have drawn the governor out of his shell.

Fubara has warned that he would surprise those who consider his honest decision to implement the presidential peace pact as a sign of weakness.

He said he had been inundated with several comments in the media about the implementa-

tion of the peace initiative and had chosen to be silent out of maturity and wisdom.

He added, however, that it was important to put the records straight for clarity, and explained that when President Bola Tinubu intervened in the political crisis that engulfed the state on October 30, 2023, the agreement that was accepted was a political solution.

Governor Fubara said he had since then commenced implementation of the agreement, solely because of his respect for President Tinubu, but cautioned that it appeared that other political actors have taken his humility and compliance as a sign of weakness.

"Let me say it here for record purposes: What is happening here in our dear state is somebody who has respect for an elder.

"Mr. President invited all the parties to Abuja and came out with a resolution that we should go and implement. That resolution, I am implementing it. It is not a constitutional implementation. It is a political solution to a problem.

"And I am doing it because of the respect I have for Mr President. But, let me say it here, if that action that I have accepted to take is seen as a weakness, I will surprise them. I want this message to go to them."

Fubara, who received members of the Nigeria Union of Local

Government Employees (NULGE) from the 23 local government areas of Rivers State on a solidarity rally at Government House Gate, in Port Harcourt on Wednesday, said their large numbers was a proof of the nature of the organic support his administration has continued to enjoy from the people of the state.

"Some days ago, somebody said we are busy renting crowd for thanksgiving. But what I have seen here today, it's not different from what is happening at those thanksgiving rallies. People are just appreciating God and good governance."

Fubara stated that he was mindful of the legacy he would bequeath after his tenure, adding, "It should also be about the lives that have been touched genuinely; about the policies implemented (without any inducement) to better the lives of the people and the society."

The governor urged the people to continue to support his administration, show understanding over actions taken, and peacefully obey the rules.

"When you are doing what is right, I will stand by you. Nobody, whether full or half, is going to intimidate you. Brace up, I say brace up, because the next step will be fire for fire in Rivers State. Everything will be implemented."

"Maturity is not about age, maturity is in the person. It is what defines the character of a person.

I choose not to respond to people that I assumed are mature, but are immature in attitude.

"I will continue to be mature, not minding my age, but I will not, for any reason, allow myself or anybody who is working with me in this administration to be messed with, maltreated or abused in the cause of administering this governance," he noted.

In his speech, Clifford Paul, Rivers State chairman of NULGE, told the governor that they were on a 'Thank-You Rally' to show appreciation for his love for workers.

Paul stated that Fubara had changed their fortunes and restored hope in them when he directed the payment of N30,000 minimum wage to the workers and lifted the right-year ban on promotion, which has now placed them at par with their counterparts across the country.

On his part, Alex Agwanwor, the Rivers State chairman of Nigeria Labour Congress (NLC), said workers have resolved to stand with Governor Fubara because he has demonstrated his love, put smiles on their faces and advanced the welfare and growth of the state.

Agwanwor warned that NLC would not hesitate to occupy anywhere used by the Rivers State House of Assembly members led by Martin Amaewhule, should they begin any impeachment proceedings against the governor.

POLITICS

Defectors to APC in Abia no longer useful, PDP tells APC

By Godfrey Ofurum, Aba

THE Abia State chapter of the People's Democratic Party (PDP), has said that it truly appreciated the defection of a few of its members to the All Progressives Congress (APC) on Monday, adding that the defectors are no longer useful in the party, hence, they defected to another party.

The party described the development as a good ride to bad rubbish, and acknowledged that the defectors were no longer useful to the party in whatsoever form.

BusinessDay reports that Anthony Agbazuere, chief of staff to the immediate past Governor of Abia State, Okezie Ikpeazu, Eze Chikam-nayo, former Commissioner of Information, Uzo Azubuike, a former member of the House of Representatives, top the list of former Abia State Government top officials and PDP stalwarts were on Monday, joined APC in the State.

Nkeiruka Onyejiocha, minister of State, Labour, while receiving the PDP defectors at her Isuochi, Umunneochi, Abia State, country home, expressed happiness over their decision to join forces with the APC, and described their presence, as a welcome development.

The minister, who was also a former member of the PDP, before she joined APC, said she is of the high hope that their teaming up with APC would grow the fortune of the party in the State.

She promised them equal opportunities and treatment with old members of the party.

Onyejiocha, a former member of the House of Representatives, while recognising the political and electoral values of the former PDP members, enjoined them to assist in further entrenching the party in all parts of Abia State.

Donatus Nwankpa, the APC National Welfare Secretary and former chairman of the Party in the State, assured the defected PDP members that there is no division in the party as being claimed by some people he referred to as detractors.

He charged them to apply themselves to the great and important task of expanding the membership of the party particularly at the grassroots.

However, Abraham Amah, Abia PDP vice chairman, who also doubles as acting Publicity Secretary in a Statement issued on Tuesday, accepted the defections with an open mind in the understanding that they are entitled to their freedom of association.

"The Abia PDP truly appreciates the exit of these people, because after the 2023 general elections, the party did a post-mortem on itself and came to the inevitable conclusion that the party needs to reinvent itself for the future.

"The only way for that to happen would be for the party to shed weight not by expelling some people, but for those responsible for its brief downturn to exit by themselves.

"That is exactly what has happened and the Abia PDP truly appreciates their exit after they recognised that they were no longer useful to the party in whatsoever form.

SECURITY

Cordial relationship between military and media will better safeguard Nigeria - Lagbaja

By Mercy Enoch, Asaba

TAOREED Lagbaja, a Lieutenant-General and Nigeria's Chief Army Staff on Wednesday harped on the need to build a society where the military and media are united in safeguarding Nigeria and her values.

Lagbaja stated this in his keynote address at the 2024 first quarterly media interaction with a section of media practitioners in Asaba, Delta State.

The media interaction had its theme as "Imperatives of military-media partnership for the attainment of national securities."

Lagbaja, who was represented by Jamal Abdusalam, Major-General and General Commanding Officer 6 Division/Land Component Commander JTF/S/South Op-

eration in Delta State, encouraged journalists to uphold the standard of professionalism; accuracy, impartiality and patriotism.

He said that the media should ensure that their reports contribute positively to national security.

According to Lagbaja, media practitioners should work together with the army to harness the power of communication to promote peace, unity and resilience in the face of adversity.

He however noted that collective security depends on the ability to work together effectively and harmoniously.

Lagbaja assured of the Nigerian army's commitment to continue to remain focused and committed to delivering on their constitutional mandate.

OPINION

TALES FROM THE MAIN ROAD



By Eugenia Abu

And they returned without their teacher!

we ran and Mary on my right.

There were others in front of us and a lot more behind us. Fearful and out of breath, I managed to ask Asmau why we were running. "Ghosts!" She said it between air bubbles as she ran. Our school was said to have been built around a burial ground. I ran harder than ever before. I heard that my elder sister, Eucharika, was searching for me in the back, but I had clearly sprinted up front, escaping the ghosts from where we all ran for dear life.

There was fear, adrenaline, goosebumps, panic, and obstacles as we ran headlong into each other, sick to our stomachs. That fear drove some students to run past the convent and straight into the strict arms of our gatemen, who sent them back.

As we gathered, I could see a slight white figure appear in front of the convent. It was the principal, Sister Anne Cahill, an Irish woman, resided with other religious leaders and the vice principal. Although it was a Catholic school at the time (it later became a government school, Queen Amina College), it had a mixed religious population. So there was Asmau on my left as

doing here?. Ghosts! We shouted in unison.

Sister Anne assured us that there were no ghosts in the area, despite their initial scepticism. She was joined by Sister Andrea,

"Beyond all of these, there would be those who would have a fear of forests, fear of strangers, fear of crowds, and fear of arm-bearing people for the rest of their lives"

the choir coordinator, and another religious person. After prayers, the group was divided into different hostels. Sister Anne called up the head girl, five other prefects, and escorted them back to their hostels.

But throughout the night, we were nervous, anxious, and jumpy. I can recall at least four such ghost incidents before I graduated from my secondary school in Kaduna. But no one was ever abducted, and no one could, in fact, prove that they actually saw ghosts, but we ran anyway.

Today, news of abducted children across many northern states breaks my heart, and the statistics in the last year boggle the mind.

On March 7, 2024, we woke up to news that a large number of children of LEA primary school

in Kuriga, Chikun local government area of Kaduna State, had been kidnapped. Many figures were flying in the air, but there were certainly more than 100, most of them

barely out of their nappies. Just like us in 1973, there was confusion, fear, and panic. But we were in secondary school, older in some instances, perhaps wiser.

I have sat up all night since this incident wondering how the abductors took this number of children through the roads and forests of Kaduna and Zamfara undetected, but that is a story for another day.

I am more concerned about the younglings plucked from school safety to paths unknown. The yelling of their abductors, the fear in their little hearts, the panic, the dizziness occasioned by sheer terror, and the images that would never leave their heads for most parts of their lives. I ran, we ran, and the Kuriga students ran, but we end-

ed up in different places. They froze in fear, and I froze in fear, but these young ones ended up with blisters on their feet and an unforgiving cold in their little chests.

I was one of the happiest Nigerians when they were freed.

As a carer and someone who has psychology, I understand some of the processes they have to go through before being released to their parents. Security debrief, psycho-therapist, physical and mental health checks, etcetera.

Beyond all of these, there would be those who would have a fear of forests, fear of strangers, fear of crowds, and fear of arm-bearing people for the rest of their lives. There would be many with trust issues, as well as those who would have a perpetual fear of educational settings.

Most importantly, we

must consider the children who will experience separation anxiety due to the death of their teacher in captivity. This same teacher, a father who had his own child among the kidnapped, was entrusted with their safety. He was supposed to be their protector. Now, they face the agonising questions: What happened to him? How did he die?

This is a heartbreaking story with a bitter-sweet ending. 137 have returned, but tragically, one teacher remains missing. What words can comfort his wife, his other children, and the wider families affected? We are thankful for the effort and scholarship offers of the Kaduna State Governor, Senator Uba Sani. Salute! We celebrate all security agents, service chiefs, the Army, DSS, the police, and all others who put their hearts into the matter and brought

The children are home.

Today, I stretched my hands as far as they could go and wondered how we got here.

But the story of those who faced barking orders while I met soothing voices—the story of children from LEA Kuriga who returned home without their teacher—would remain etched in our souls for a long time to come.

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By Tshidi Ramogase

Drought and floods show the urgency of improved water security in Africa

the urgency of improved water security and climate resilience on the continent.

Coca-Cola Beverages Africa (CCBA) partners with governments, the private sector, NGOs, and communities to promote water security. Water is a priority for Coca-Cola Beverages Africa (CCBA) because it is essential to life, our beverages, and the communities we serve.

The Coca-Cola Company's 2030 Water Security Strategy is focused on accelerating the actions needed to increase water security where we operate, source ingredients, and touch people's lives.

We invest in water initiatives that benefit nature and communities. This includes projects that provide benefits to local watersheds that supply water for drinking, agriculture, and manufacturing, restore and conserve habitats for plants and animals, and offer opportunities for local economic development.

As part of this work, we collaborate with partners

to understand the inextricable link between water, climate, agriculture, and biodiversity.

In addition, many of our water replenishment projects have additional co-benefits, such as helping improve soil health, sequester carbon, conserve water, restore degraded lands, contribute to biodiversity, and help mitigate climate change.

Our work is organised to address water security inside our operations, in our watersheds, and in our communities. Also, we continue to replenish the water we use in our finished beverages for nature and communities.

Inside our operations, the Coca-Cola system is committed to regenerative water use. This means using less water as well as reusing and treating wastewater.

For example, in Kenya, we opened a new wastewater treatment plant at our Equator Bottlers plant in Kisumu, which will promote more sustainable wa-

ter use and help reduce the factory's environmental impact. The new plant will enable us to treat and recycle wastewater generated from the production facility, which will be used for non-potable purposes such as irrigation and cleaning.

Our subsidiary, Coca-Cola Beverages Botswana, signed an agreement last year with the Botswana University of Agriculture and Natural Resources to donate water from its newly installed water treatment plant for agricultural irrigation at the campus. The new state-of-the-art water treatment plant has made the company fully effluent-compliant by ensuring that clean water is returned to the environment.

We also aim to improve the health of watersheds identified as most critical for our operations and agricultural supply chain by supporting nature-based solutions, investing in landscape solutions, and helping farmers use less water.

CCBA in Kenya has been actively engaged over the

past three years in reforesting 90 hectares of critical forests that play a significant role in Nairobi's water catchment areas in collaboration with its implementing partner, Nature Kenya.

When it comes to communities, we aim to help provide access to safe water, sanitation, and hygiene (WASH) and advocate for good water governance.

Our South African bottler, Coca-Cola Beverages South Africa (CCBSA), supported good water governance in Grabouw in the Western Cape, where the municipality was losing a significant amount of its potable water due to leaks

and failing infrastructure. Through this partnership, we trained young community members in plumbing to support the rehabilitation of water infrastructure, including fixing leaks in informal areas.

In response to a looming Day Zero in parts of the Eastern Cape province in South Africa, CCBSA deployed off-grid, solar-powered groundwater harvesting and treatment projects called Cokevilles in the region. A total of nine systems, or water tanks, have been deployed in Gqeberha, and similar Cokeville projects have been installed in other peri-urban and rural communities in Limpopo, Gauteng, the Eastern Cape, and KwaZulu-Natal.

We do business the right way as a trusted partner for sustainable growth by managing packaging waste, water stewardship, and economic inclusion, particularly for women and youth. We are committed to making a positive impact on people's lives and communities for a better shared future in Africa.

Ramogase is Coca-Cola Beverages Africa's Chief Public Affairs, Communications and Sustainability Officer

AFRICA'S vulnerability to climate change was once again demonstrated in late 2023, when torrential rains swept across much of East Africa, bringing devastating floods just six months after a record-breaking five-season drought in the region.

Vast areas of farmland in Kenya, Ethiopia, and Somalia were inundated, washing away homes and destroying thousands of hectares of crops.

These events highlight

OPINION

HUMAN ANGLE



By Femi Olugbile

The different ages of Man - between Japan and Nigeria

JAPAN is a country in East Asia. It has a very colourful history, and has played prominent roles in ancient and contemporary history, not just in its locality but in the world at large.

When two atomic bombs were dropped on Hiroshima and Nagasaki, hundreds of thousands of its citizens were incinerated, and the two cities were reduced to a post-apocalyptic radiation landscape. The Second World War ended, as far as Japan was concerned.

After a few short decades, Japan bounced back from adversity to become the industrial and innovation capital of the world. Names such as Toyota and Sony became household names. The Japanese lifestyle and its work ethic became subjects of study and emulation in business schools all over the world.

Lately, the superstructure of that huge success story has begun to unravel

somewhat. The reason is not just the rapid changes in technology that appear to have caught some industries napping. Before the advent of the iPhone, the Sony mini-disc was the symbol of 'cool' for every young adult. The iPhone and the smartphone genre have eclipsed all that now, and children born since the turn of the century will not even remember those ancient gadgets. Japan is struggling to maintain its place at the forefront of the world economy and technology by adapting its focus to other technology areas.

Japan is worried about its future. The worry is not about the economy, technology, work culture, and all that. It is about its working population, which is beginning to decline at an alarming rate. Japan currently has a population of 123.7 million. In the last year, its population declined by 800,000. Its fertility rate is 1.2 children for every woman. The country is ageing faster than any other country on earth. Currently, 28.8 percent of its population is sixty-five years of age or older. This is more than double the population of Japanese under the age of 15, which is 12 percent.

The Japanese have good healthcare and diet, and these have ensured that they have a life expectancy of 84.4 years. Fewer people are dying

from disease and other issues. However, even fewer people are born annually. Fewer young people are getting married, and those that do are not bearing enough children. The reasons adduced include the high rate of female engagement in full-time work and career pursuits.

“In a liberal democratic society with a welfare safety net, this demographic is the one whose productivity will create the nation’s wealth and provide the wherewithal to look after the dependent populations—the children who don’t work and the elderly who have retired from work”

More and more of the working-age demographic, made up of twenty-five to sixty-year-olds, is being depleted. In a liberal democratic society with a welfare safety net, this demographic is the one whose productivity will create the nation’s wealth and provide the wherewithal to look after the dependent populations—the children who don’t work and the elderly who have retired from work.

It is shaping up into an unpredictable socio-political-economic scenario. Just a few examples of the consequences of this mix of longevity and a declining youthful population will suffice to paint the picture.

The main manufacturer of diapers in Japan has found that sales of adult diapers, used to manage adult incontinence, a not-uncommon problem in the elderly, have outstripped the sale of baby diapers. They are thinking of moving production and sales of their children’s diapers

to Indonesia and nearby countries where they still have a young population and concentrating on producing and selling adult diapers in Japan itself.

More individuals are choosing to work beyond the formal retirement age, not just for the benefit of exercise but also for economic reasons.

A few incidents have been reported in which some families are suspected to have secretly brought about the deaths of their elderly relatives because of the increasing expense and difficulty of caring for them.

The Nigerian picture is a stark contrast, but it carries its own burden of worry and grave impli-

cations. The population of Nigeria is 223.8 million. Life expectancy is 53.9 years. The birth rate is 34.19 births per thousand. The death rate is 8.7 deaths per thousand of the population. On balance, the population is growing very rapidly. 70 percent of the population may be described as ‘youths’—in the age bracket of 30 years and below. About 7 percent are 60 years and above, and about half of that number are above 65 years.

Nigeria, unlike Japan, has a ‘double whammy’—a ‘youth bulge’—with all the challenging implications of catering to the educational, medical, and political needs of a restless youthful majority. Many of the dissatisfactions underlying the country’s chronic political instability are traceable to the unmet needs of this ‘bulge’.

In addition, a country that cannot yet be described as a ‘liberal democracy with a welfare net for dependents’ has an increasing population of retired, elderly citizens with

an ever-increasing burden of healthcare needs, in a context of cultural and occupational dislocation.

It is a fine mess, but it is not all doom and gloom. A ‘National Senior Citizens Centre’ has been set up in Abuja to define and guide the building of structures to cater to the needs of the older people in the community. Unfortunately, the ‘Centre’ exists more in the air than on the ground, as it is under the Humanitarian Affairs Ministry, about which the less is said, the better.

Efforts are afoot at the federal, state, and local government levels to evolve a system of healthcare, social services, and perquisites that may enhance the welfare and quality of life of the elders in the community. Modern private and public homes for the compassionate and dignified care of the elderly, especially those with cognitive, mobility, and other health issues, are cropping up here and there. Skilled carers are being trained and made available to provide home-based care, although effective regulation is lacking.

It is a long journey for any society to anticipate and meet the needs of its different demographics—the different ages of man—and to try to make its citizens happy, ensuring its own long-term survival and harmony as a society. It is called development.

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Recapitalisation: Drawing a nexus between corporate governance and investor confidence

By Anthony Adebayo

THERE was a time in the corporate world globally and in Nigeria when corporate governance took on a lifelike character; every discourse in the business world seemed to either start or end with corporate governance. The collapse of corporate giants like Enron, Lehman Brothers, and Compaq brought about intense focus. While the talk about corporate governance may not be as intense today as it was 10-15 years ago, it is nonetheless as critical to a company’s success today as it was then. “A company that is regarded as having good corporate governance typically has access to a variety of financing options,” says Oscar Onyema, former Group Chief Executive Officer of Nigerian Exchange Limited (NGX).

Many seem to believe corporate governance is all about filing a company’s financial or tax returns. Companies like Enron, Lehman Brothers, Volkswagen, Xerox, Compaq, and Northern Rock, and in Nigeria, Diamond Bank, Oceanic Bank, NITEL, and Nigerian Airways may not have failed if that were the case because they diligently filed their returns and taxes.

Corporate governance is crucial for organisations, particularly in the financial services industry, where integrity and transparency are essential for success. It involves rules, adherence to regulations, ethics, and strong leadership. The financial services sector has consistently been at the forefront of corporate governance codes, even before the Financial Reporting Council of Nigeria (FRCN) developed a consolidated document.

The planned recapitalization of banks by the CBN may have thrown the corporate governance issue back into everyday discussions among shareholders and capital market investors. Experienced investors know that corporate governance is pivotal to any decision on equity investment because, no matter how supposedly sound a company is, poor management will eventually undo the business.

The CBN had announced plans to recapitalize the banks late last year. And after months of waiting for the recapitalization guideline, the apex bank finally released it on Thursday. CBN announced, through its Acting Director, Corporate Communications, Sidi Ali, that “commercial banks with international authorization” will have to shop for N500 billion to shore up their capital, while national banks will require N200 billion and regional banks N50 billion. National non-interest

banks will need N20 billion, while their regional peers will require N10 billion to stay in business.

The implication of the recapitalization exercise is that in the next few weeks, banks will approach the market to convince investors to pick up their stocks. And this is when the corporate governance conversation will come to the table. “The level of a company’s compliance with the tenets of corporate governance will determine the attractiveness of such a company to international investors,” Onyema says.

Indeed, many banking industry players fancied themselves as corporate governance champions. But the true test of corporate governance includes consistent solid performances, ethical business practices, a well-established succession plan, and a transparent and inclusive governance framework that has employers as a key plank. “Indeed, good corporate governance should result in improved profitability,” according to Onyema.

The NGX underscored the importance of corporate governance when, in 2014, it established what it called the Corporate Governance Rating System (CGRS) certification. The CGRS, the NGX said, is “aimed at promoting ethical business practices, transparency, and fair competition in listed corporations.” The Exchange followed this up with

a Corporate Governance (CG) Index, with only companies certified as having a robust corporate governance practice admitted to the index.

Corporate governance is crucial for organisational success, focusing on board independence, diversity, and competence. Independent directors challenge management, evaluate performance, and uphold governance standards. Regular board evaluations and training programmes enhance board effectiveness by aligning with strategic objectives and values and ensuring alignment with the bank’s values.

Transparency is a fundamental aspect of a company’s corporate governance philosophy. Brands must adhere to strict disclosure requirements, providing accurate information about financial performance, risk management, and governance structure. This open dialogue fosters trust and confidence in operations.

Banks are preparing for recapitalization and must demonstrate their corporate governance credentials to investors. Financial performance results can provide insight into a company’s corporate culture. While banks haven’t submitted their full-year 2023 audited results to the NGX, many reported credible results showcasing a strong corporate governance culture.

Fidelity, a bank with strong corporate governance prac-

tices, has seen a significant increase in its gross earnings and profit in 2023 compared to 2022. Gross earnings increased by 64.31 percent from N337.05 billion to N553.90 billion, while profit grew by 116.92 percent. This growth was largely driven by net interest income and foreign exchange gains, resulting in an earnings yield of 24.72 percent. Despite the growth in its loan book, Fidelity’s relatively low non-performing loan ratio of 3.8 percent reflects improvements in asset quality and risk management.

Fidelity Bank Plc, a Nigerian bank, has seen significant growth in recent years due to its innovative board and management. The bank’s board chairman and CEO have been working together to achieve great results, resulting in consistent historical performance. Financial analyst Ambrose Omordion suggests that these efforts may have transformed the bank into the fastest-growing bank in Nigeria.

Fidelity Bank effectively manages various risks, including credit, market, operational, and compliance, to safeguard stakeholders’ interests. By adhering to regulatory requirements and industry best practices, the bank minimises liabilities and protects its reputation, ensuring compliance with laws and ethical standards. Despite the noticeable strides in corporate governance, the country’s banking sector will be tested in the coming weeks when recapitalization commences. Banks like Fidelity and others face various challenges in sustaining and enhancing their governance practices. These include evolving regulatory requirements, emerging risks, technological disruptions, and changing stakeholder expectations. However, they need to remain proactive in addressing these challenges, leveraging innovation, collaboration, and continuous improvement.

Adebayo, a Financial analyst, writes from Ikeja, Lagos

OPINION

THE LEADERSHIP FACTORY



By Toye Sobande

The leadership imperative: Rethinking evaluations and reward systems

tional metrics of success are often too rigid to capture the diverse strengths of a global workforce. By developing nuanced evaluation criteria, we can begin to value and reward a broader spectrum of achievements. This could mean recognizing the power of collaborative successes, the ability to foster team cohesion, or the capacity to bridge cultural divides within the workplace.

Reward systems, too, must undergo a revolution. Monetary bonuses and promotions are not the sole indicators of achievement. Recognition can take many forms, and it must resonate with the values and motivations of a diverse employee base. This

“Recognition can take many forms, and it must resonate with the values and motivations of a diverse employee base”

may mean offering flexible working arrangements, opportunities for professional growth, or creating platforms for employees to showcase their cultural heritage and insights.

Inclusivity is not a box to be checked. It is a continuous process that enriches the organisational fabric. When we recognize the collective achievements alongside the individual ones, we send a powerful message: every contribution is valued, and every effort is seen. This is a catalyst for innovation and engagement.

It is also worth noting that inclusivity is not just about cultural diversity. It extends to gender, age, disability, and all the manifold ways in which humans are diverse. A truly inclusive evaluation system will recognize and reward the single parent who balances work and family commitments with grace, the older employee who brings years of invaluable experience, and the differently-abled employee whose unique perspective drives innovation.

The benefits of rethinking evaluations and reward systems are not just felt at the individual level. They

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ripple outwards, enhancing the organisation's reputation as an employer of choice. In a world where talent is the ultimate currency, being known for an inclusive culture is a competitive advantage.

Moreover, inclusivity in evaluations and rewards fosters a sense of belonging among employees. When people feel valued for who they are, their commitment to the organisation deepens. They are more likely to stay longer, reducing turnover and the associated costs of recruitment and training.

But perhaps the most compelling reason to rethink our evaluation and reward systems is the simple, unsalable fact that it is the right

thing to do. In a world fraught with divisions, the workplace can be a microcosm of what society can aspire to be, a workplace that values every individual, that harnesses the strength in our differences, and celebrates the collective over the singular.

Therefore, organisational leaders must be the vanguards of change. It is incumbent upon them to champion the cause of inclusivity, not just in words but in the very systems that underpin their operations. Rethinking evaluations and reward systems is not just a step towards inclusivity; it is a stride towards organisational excellence. Let us then embrace this challenge with the knowledge that in the tapestry of human endeavour, every thread counts, and it is the diversity of these threads that makes the fabric strong, resilient, and beautiful.

Conversely, the journey toward this inclusive excellence is not without its challenges. It requires a paradigm shift in how we conceive of work, success, and merit. It is about moving beyond the comfort zone of the traditional evaluation and reward paradigm, which has been deeply ingrained in corporate culture. But as daunting as this task may seem, it is not insurmountable. It begins with small, intentional steps that collectively transform the organisational ethos.

Thus, the future of work is calling for leaders who are not only strategic thinkers but also empathetic listeners, who are not only goal-oriented but also values-driven. These leaders will understand that the true measure of an organisation's success is not solely in its profits but also in the well-being and development of its people.



By Coach Lara Yeku (CLY)

Intern's initiative leads nut manufacturing company to secure game-changing deal

what contribution a junior intern could bring to such a high-stakes situation. But Mariam persisted, emphasising the power of diverse perspectives and collective effort in achieving team goals.

After gaining Jide's trust, Mariam got the profile of the chairman and sprang into action. She went online to research the chairman's profile and found a connection to the chairman's connection. She reached out to a friend, whose cousin attended the same school in America as the chairman, and established a connection through an alumni association. Drawing on her network and resourcefulness, she unearthed a connection to the chairman's family through an alumni association. Within days, they secured a meeting with the elusive chairman, thanks to Mariam's initiative and determination.

The episode served as a powerful reminder of the importance of diversity and inclusion in driving team success. It wasn't just about gender or ethnicity—it was about embracing individual strengths and perspectives, fostering collaboration, and leveraging each team member's unique talents to overcome challenges and achieve shared goals.

In the end, it wasn't just Dapo or Mariam—it was the collective effort of the entire team, fueled by diversity, inclusion, and a shared sense of purpose, that propelled them towards achieving their goal.

Diverse perspectives and collective effort propel executive team towards success

In a pivotal moment for a nut manufacturing company, the executive team found themselves facing a critical challenge—the acquisition of a major client that could potentially transform the company's

fortunes. As they meticulously analysed their client pipeline, the gravity of the situation became apparent: one client stood out as a potential game-changer, holding the key to achieving their ambitious revenue target.

Despite months of relentless efforts—including proposals, calls, and in-person meetings—the chairman of the elusive organisation remained inaccessible, posing a formidable obstacle to securing the coveted deal. With mounting pressure bearing down on him, Dapo, the head of business development, felt the weight of responsibility as doubts about his competence began to surface.

“Time is of the essence,” declared the managing director, his frustration evident as he issued a seven-day ultimatum to crack the deal. The urgency was palpable as Dapo hastily convened his sales managers, emphasising the high stakes and the imperative to generate ideas swiftly.

Amidst the tension, Mariam, a young intern, quietly observed the scene, her curiosity piqued by the intensity of the situation. Sensing an opportunity to contribute, despite her junior position, she approached her manager, Jide, offering her assistance and highlighting the power of diverse perspectives in achieving team goals.

With Jide's reluctant approval, Mariam sprang into action, leveraging her network and resourcefulness to unearth a connection to the chairman's family through an alumni association. Within days, the elusive chairman had been secured for a crucial meeting—a feat made possible by Mariam's initiative and determination.

The success story underscored the importance of diversity and inclusion in driving team success, transcending gender and ethnicity to embrace individual strengths and perspectives. It was a testament to the power of collective effort, as the entire team rallied together to overcome challenges and achieve their shared goal.

As the company celebrated its triumph, the invaluable lessons learned from this experience resonated deeply: that in the face of adversity, diversity and inclusion can serve as catalysts for innovation and collaboration, propelling teams towards success in even the most daunting of circumstances.

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

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Prioritising Real Estate: A Key Driver of economic recovery and job creation in Nigeria

IN the intricate context of Nigeria's economic challenges, the real estate sector emerges as a beacon of hope, offering potential amidst uncertainty.

In a candid conversation with Paul Onwuanibe, the esteemed group CEO of Landmark Group, we delve deep into the heart of this pivotal industry. Together, we explore the challenges and opportunities defining its landscape, uncovering its potential to not only drive economic growth but also alleviate the pressing housing crisis facing our nation.

Nigeria's recent reforms, including the removal of fuel subsidies and currency exchange rate unification, have created waves of uncertainty, profoundly impacting citizens' purchasing power. Real estate developers are navigating rough waters and dealing with unstable market conditions in the wake of these continental shifts, all the while trying to stay profitable.

Rising building mate-

rial costs, fluctuating currency values, and escalating labour expenses deepen the sector's challenges, casting complexity over every endeavour. Yet, amid this turbulence, resilient developers pursue innovative strategies to weather the storm, demonstrating determination and resourcefulness in overcoming obstacles.

Despite the sector's resilience, the neglect of real estate in government economic policies remains a glaring issue. Onwuanibe emphasises the sector's potential to generate over 80 million jobs and address the housing deficit of 28 million homes. Prioritising real estate development not only creates employment opportunities but also catalyses growth across the entire value chain, from construction to post-construction services.

However, a persistent challenge looms large: the scarcity of reliable data undermines the sector's growth trajectory and erodes investor con-

"Nigeria's recent reforms, including the removal of fuel subsidies and currency exchange rate unification, have created waves of uncertainty, profoundly impacting citizens' purchasing power"

fidence. Without a comprehensive understanding of market dynamics, developers struggle to gauge demand or forecast trends accurately.

This lack of information stifles innovation and dampens investor enthusiasm, hindering the sector's expansion.

Thus, the call for enhanced data transparency reverberates with urgency. Improved data accessibility becomes crucial for shedding light on market intricacies and providing stakehold-

ers with actionable insights. With a clearer vision of market trends and investment opportunities, developers can chart a course towards sustainable growth, fostering a climate of trust and stability within the real estate landscape.

Despite prevailing macroeconomic challenges, Landmark Group remains steadfast in its commitment to redefine the real estate landscape. Leveraging its extensive experience and innovative mixed-use model, Landmark continues to provide unparalleled lifestyle experiences while contributing to economic growth and job creation.

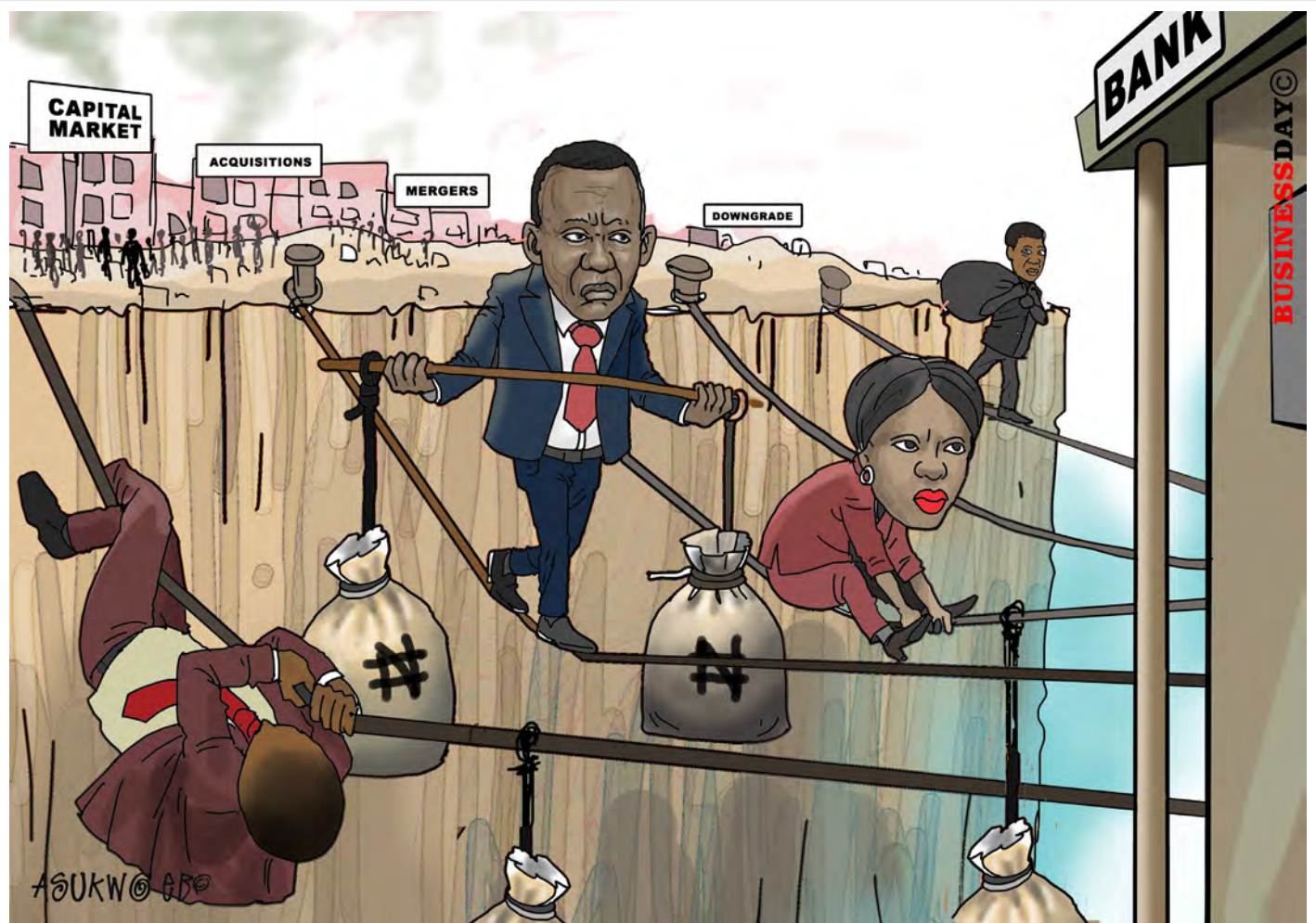
Looking ahead, collaboration between the public and private sectors will be paramount in navigating Nigeria's economic terrain. Creating an enabling environment for affordable housing and implementing supportive policies can empower the private sector to thrive, driving innovation and prosper-

ity for all.

As the real estate sector navigates uncertainty and volatility, the imperative to prioritise its advancement becomes ever more pronounced. Real estate serves as both a barometer and catalyst for economic health, making its growth imperative for Nigeria's economic recovery and sustained prosperity.

By investing in infrastructure, policies, and frameworks conducive to its expansion, Nigeria can lay a robust foundation for long-term stability and progress. Fostering collaboration between public and private stakeholders, implementing innovative financing mechanisms, and promoting sustainable development practices will further bolster the sector's resilience and efficacy.

In doing all of these, Nigeria revitalises its real estate landscape, igniting hope for a brighter, more prosperous future for its citizens.



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BusinessDay avidly thrives on the mainstay of our core values of being The Fourth Estate, Credible, Independent, Entrepreneurial and Purpose-Driven.

- The Fourth Estate: We

take pride in being guarantors of liberal economic thought

- Credible: We believe in the principle of being objective, fair and fact-based

- Independent: Our quest for liberal economic thought

means that we are independent of private and public interests.

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

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

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FOLAKE OWODUNNI, a pacesetter in transforming emergency medical response in Africa

By Kemi Ajumobi

FOLAKE Owodunni is the co-founder and CEO of Emergency Response Africa (ERA), a healthcare technology company that is changing how medical emergencies are managed in Africa, beginning in Nigeria. ERA saves lives by connecting individuals experiencing a medical emergency to the largest network of Community First Responders, ambulances, and hospitals to deliver care in minutes using technology. ERA recently partnered with the Edo state government to improve the state's responsiveness to medical emergencies in the public sector. ERA has been recognised for the work it is doing in providing technology-enabled care, including features in national newspapers and leading technology publications.

Folake has a Master's in Global Health & Development from University College London, and a Master's in Business Entrepreneurship & Technology (MBET) from the University of Waterloo in Ontario, Canada. She has over 12 years of experience working in healthcare, marketing communications, and management consulting, with companies in Nigeria, the United States, and Canada. She is certified as a First Responder with the Canadian Red Cross and is passionate about Africa's rising tech ecosystem and making fast, reliable emergency medical care accessible to all Africans using technology. She has received multiple awards and development grants, including the Google Black Founders Fund, JICA's Next Innovation with Japan Award, The Professor Grace Alele-Williams Alumni Impact Award, and most recently, the global Aurora Tech Award.



What inspired you to start a healthcare technology company aimed at solving medical emergency management challenges in Africa, particularly in Nigeria?

I have always been interested in healthcare access – how do we make healthcare more accessible to more people? Even as a child, I wanted to become a doctor, and over time that evolved towards public health so I could have bigger impact. After going through an emergency with my son in Canada, I felt the need to start something in Nigeria that made that “911 experience” available to our people. There are too many stories of loved ones dying before their time simply because they couldn't get help on time.

Timely access to emergency medical care is essential for saving lives and preventing long-term disabilities. Without proper emergency response systems in place, individuals experiencing medical emergencies, such as heart attacks, strokes, accidents, or complications during childbirth, are at a higher risk of adverse outcomes. In addition to its direct impact on health outcomes, inadequate

emergency care also has social and economic implications. Families often suffer emotional and financial hardships due to the loss of loved ones or the burden of caring for individuals with disabilities resulting from poorly managed medical emergencies. I believed that prioritising emergency care, we can mitigate these risks and improve the overall health and well-being of Nigerians.

How does your company's technology platform address the unique emergency healthcare needs and infrastructure challenges in Nigeria and other African countries?

Nigeria's emergency care space as many challenges at all levels, including the lack of a centralised communication and dispatch method for ambulances, shortage of trained paramedics, few, poorly managed ambulances, bad road networks, heavy traffic, and challenges with payments. We address the problems by implementing both technology and a unique operational model. While our operations pioneered ideas like the Motorcycle Medic – a paramedic that arrives at the scene

on a motorcycle fully-equipped to provide treatment on site to the patient, our technology helps us to connect the most well-equipped ambulances available to the patients that need it in the shortest possible time. This allows patients with minor emergencies be treated at the scene and those with severe emergencies be transported to the hospital for further care. The technology also makes it easy to collect and transmit data about each case, building up a reservoir of information that can help to improve responses.

What impact do you envision your technology having on improving access to timely emergency medical care in Nigeria, and ultimately throughout Africa?

Technology has a huge role to play. Something as basic as mobile data access can determine the speed with which a patient can be located to receive timely treatment. In our experience, technology can either be a huge enabler or inhibitor of access to timely emergency care, and by impacting communications between patients and emergency responders, it can actually af-

ment?

Our platform has many valuable features that make it easier to manage complex medical responses. I'll highlight two features. One is the first responder mobile application, which allows those in the field receive details about cases near them and respond in a timely manner. Because we train and deploy first responders in communities, this can be a very scalable way to make sure that the responders that are just 5 minutes away from a situation are notified and can get to the scene quickly. This is a huge improvement on situations today where emergency victims call their loved ones that are hours away by road (or even airplane!) for help. The second feature that really saves time and saves lives is our ability to send case information to the hospital before a patient arrives. Delays at the point of hospital handover can be long and deadly, whether caused by the hospital not being suited to treat the patient, or a lack of bed space. By facilitating this communication in advance and giving hospitals the opportunity to confirm their readiness to accept our patients, we minimise delays.

Tell us about your partnership with Edo state government

We partnered with the Edo State Government in October 2023 as part of an innovative pilot project, supported by the Fund for Innovation in Development (FID). The objective of the project is to support Edo State in the delivery of emergency medical services, with the goal of reducing preventable deaths from key issues such as maternity-related conditions, road accidents, cardiovascular diseases and more. The project is unique in 3 main ways. Firstly, it leverages technology to optimise emergency response systems, enabling rapid dispatching of first responders and ambulances to medical emergencies. This tech-enabled approach ensures faster response times and the data collected will enable more efficient resource allocation, ultimately saving lives. Additionally, the project focuses on building partnerships with local communities by identifying and training members of the community as first responders and equipping them as the first line of defense for their people.

Finally, the project works closely with government agencies such as the 'State Health Insurance Scheme' to drive insurance enrollment and create a sustainable and scalable emergency response network. By combining cutting-edge technology with collaborative partnerships, the project sets a new standard for emergency care delivery in Nigeria. We are immensely grateful to the Governor of Edo state, His Excellency Godwin Obaseki, and all the stakeholders at the Edo State Ministry of Health under the leadership of the Honourable Commissioner for Health, Samuel Alli, for their commitment to the success of the project. We are looking forward to the impact.

You recently won the global Aurora Tech Award. Share more about this with us

We first applied to the Aurora Tech Award in 2023 and although we were shortlisted in the final 20, we were not selected as one of the top 3 winners. However the Aurora Tech Award represents the power of women to change the world, something I very much believe in. So, this year, we decided to apply again, with no expectations. I was quite surprised to be shortlisted again and this year, all the 20 finalists were invited to attend the award ceremony in Almaty, Kazakhstan on March 8, International Women's Day. To my surprise (and joy!) Emergency Response Africa was selected as the top winner. It came at a time when we needed that extra boost and support and the recognition it has brought has been very encouraging for our whole team. For years I have had the privilege of being mentored and mentoring others through women's professional groups like Women in Successful Careers (WISCAR), and some of our earliest investors were women from groups like Rising Tide Africa. To win this award on International Women's Day was a blessing. I am looking forward to more opportunities to not just win but give awards to recognise the amazing work that other women are doing.

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

fect the quality of care being delivered. We're hoping to see more telecoms providers like MTN, Airtel, 9Mobile, Glo and others coming alongside health technology companies like ours to drive access to care, not only in Nigeria but across Africa.

Can you elaborate on the key features or functionalities of your technology platform that enable efficient emergency response and manage-



We won Aurora Tech Award 2024, which represents the power of women to change the world, something I very much believe in



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COMPANIES & MARKETS

United Capital's full-year revenue hits N46bn, highest in eight years

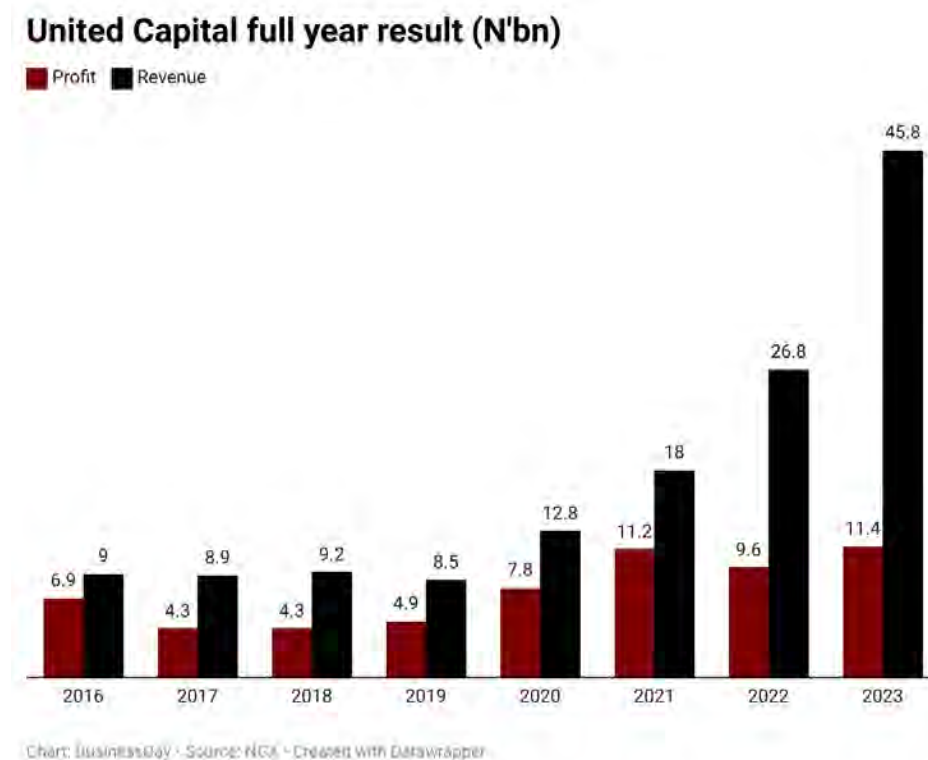
By Chinwe Michael

THE revenue of United Capital Plc, a financial and investment services company in Nigeria, has surged to the highest in at least eight years, data compiled by BusinessDay shows.

According to the company's latest financial statement, its revenue rose by 70.9 percent to N45.8 billion last year from N26.8 billion in 2022 on the back of N21.4 billion reported in its investment banking earnings.

The company, which offers investment banking, financial advisory, trusteeship, and fund management, among other financial services, reported total expenses of N29.2 billion in 2023, up from N13.7 billion in 2022.

Despite the challenging economic environ-



ment, United Capital recorded an 18.7 percent growth in its after-tax profit, reaching N11.4 billion from N9.6 billion in 2022.

The major contributor to profit was net investment income of

N76.4 billion during the review period. However, a significant portion of this income was offset by high-interest expenses on managed funds and other borrowings, amounting to N67.9 billion, totaling the company's net investment income to N8.5 billion.

Further analysis of the company's statement showed that its fees and commission income declined to N8 billion from N8.1 billion. However, its trading income increased to N3.9 billion.

Exchange gains, interest on staff loans, and gains on disposal of the company's property, plant, and equipment boosted its gains on other income by 876 percent to N24.4 billion last year from N2.4 billion in 2022.

The firm also earned N55.3 billion in other

comprehensive income, primarily from fair value gains on investments in equity and debt instruments.

This contributed to a total comprehensive income of N66.7 billion, an increase from N11.4 billion.

Net cash generated by operating activities amounted to N139.9 billion, net cash generated by investing activities was N240.5 billion, and net cash used in financing activities amounted to N89.6 billion.

The company's cash and cash equivalents amounted to N144.4 billion.

It ventured into consumer finance after obtaining a license from the Central Bank of Nigeria to set up a microfinance bank, allowing it to expand its business activities and potential earnings even further.

Transcorp's annual profit almost doubles to N32.6bn

By Folake Balogun

TRANSNATIONAL Corporation Plc (Transcorp), a listed conglomerate in Nigeria, recorded a 91 percent increase in its profit last year, according to a statement by the company.

The group's after-tax profit rose to N32.6 billion from N17.1 billion in 2022. Its profit before tax also surged by 93.5 percent to N58.8 billion in 2023.

"The financial results for 2023 underscore our Group's strong operational performance and the results of our strategic initiatives," Owen Omogiafo, president/group and CEO of Transcorp, said in a statement.

She said notwithstanding the strong macroeconomic headwinds in the year, the group achieved



significant growth in revenue and profits, indicating its ability to navigate a dynamic market landscape effectively.

"Our primary objectives remain centered on achieving sustainable growth, enhanced operational and technical efficiency, and maximising value for shareholders," Omogiafo added.

Transcorp's revenue also rose to N197 billion from N134 bil-

lion. Operating expenses grew by 22.6 percent on a year-on-year basis to N26.9 billion in 2023, reflecting the impact of inflation.

Its net finance cost increased by 46 percent to N22.6 billion, arising from interest on foreign currency loans that have now been repaid.

Total assets grew by 20 percent to N529.9 billion from N442.7 billion. Transcorp's earnings per share rose to N40 from N19.

AfDB's annual meeting in Kenya to spotlight global financial

By Folake Balogun

THE African Development Bank Group (AfDB) is set to host 4,000 participants at its 2024 annual meeting and also celebrate its 60th anniversary in Nairobi, Kenya.

Vincent Nmehielle, secretary-general of AfDB, said this at a press conference at its Abidjan headquarters ahead of the Annual Meetings 2024.

"About 4,000 participants representing the bank group's governors, executive directors, development partners, academic institutions, civil society, public and private sectors, and management and staff of the bank are expected to attend the meetings," he said.

He said the 2024 annual meetings will take place in Nairobi, Kenya from May 27 to 31, 2024, under the theme: "Africa's Transformation, the African Development Bank Group, and the Reform of the

Global Financial Architecture".

"This theme was chosen to give the bank group's governors the chance to share their experiences on the progress made by their respective countries in transforming their economies, the main obstacles encountered along the way and the key reforms implemented to overcome them," Nmehielle stated.

He said the objective of the annual meeting is a statutory event of the bank group, decision-making, review of the annual report and other activities during the preceding financial year.

"The notable thing about it is AfDB turns 60 this year which is a very significant milestone. This anniversary will commence with a short event on day 3 signifying AfDB's 60 years of making a difference," Nmehielle said.

The government of Kenya and the African Development Bank

Group Signed a Memorandum of Understanding on hosting the bank group's annual meetings in the East African country in 2024.

The annual meetings are the AfDB's most important event, bringing around 3,000 delegates and participants together each year.

During the meetings, the institution, along with its shareholders, takes stock of the progress made during the past year. They are also a unique forum for representatives from governments, businesses, civil society, think tanks, universities and the media to discuss key questions on African development.

Kevin Urama, chief economist and vice president for economic governance and knowledge management said there will be four separate knowledge events which will be presidential dialogue considering how Africa has fared in the transformation and what roles to play.

COMPANIES & MARKETS

Standard Chartered launches tech programme to empower female

By Ifeoluwa Adebayo

STANDARD Chartered Nigeria Plc, an international cross-border bank, has launched the fifth edition of its SC Women in Technology Incubator programme to support and promote the economic and social development of women in Nigeria.

The launch is a continuation of the last four editions which had 20 winners that were awarded over \$200,000 in seed funding for their businesses, according to a statement.

“Through this initiative, the bank continues to focus on capacity building for women-owned small enterprises and sees it as a great opportunity to support greater diversity in gender representation within technol-

ogy entrepreneurship for women in the country,” the statement said.

Joke Adu, acting head of corporate affairs, brand, and marketing at Standard Chartered Bank Nigeria said in the statement, “We are pleased to continue empowering female entrepreneurs in Nigeria through the SC Women in Tech Incubator. We are optimistic about the impact this programme will have on the socio-economic empowerment of women entrepreneurs in Nigeria.”

“The support the beneficiaries get will go a long way in ensuring the sustainability of their businesses while creating employment for more women and youths in the country,” she added.

Adu added that the company is excited about the endless growth opportu-

nities and the impact the growth will have on the economy.

“This initiative was described as building on the Bank’s track record of increasing women’s access to entrepreneurial finance, employability, and support for adolescent girls and women through financing and capacity building.”

The tech programme targets female-led entrepreneurial teams and provide them with training, mentorship, and seed funding.

“In the fifth edition, 10 young businesswomen will go through a rigorous 12-week executive boot camp during which they will interact with industry experts, business development coaches, and executives from Standard Chartered,” the statement said.

Leadway Group unveils lifestyle-focused platform for women

By Modestus Anaesoronye

LEADWAY Group, a non-banking financial institution in Nigeria, has announced the launch of Hersurred, an initiative that aims to create a nurturing community that empowers women to develop, learn, and excel in both their personal and professional lives.

Coinciding with International Women’s Month, the initiative’s launch brought together women from diverse professions, backgrounds, ages, and beliefs, highlighting Leadway Group’s unwavering commitment to diversity and inclusion, reflecting the core values the company embraces.

The Hersurred platform, focusing on lifestyle, is care-

fully crafted to empower women of all ages and diverse backgrounds. It offers a space to learn, exchange experiences, and tap into resources that facilitate their overall growth and progress, helping them fulfill their academic, financial, mental, and social aspirations.

Through this community, women can benefit from impactful mentorship programmes, skill-building workshops, and networking opportunities, enabling their development in various aspects of life.

Speaking at the unveiling of Hersurred, Kunbi Adeoti, chief people experience officer, Leadway Group, expressed profound enthusiasm for this women-centric initiative, stating, “As one Nigeria’s leading inclusive

brands, we have created a platform that celebrates, promotes, and fosters greater financial inclusion and leadership opportunities for women. At Leadway Group, we believe in the power of diversity and the importance of creating inclusive spaces where everyone can thrive. Hersurred affirms our commitment to supporting women, from aspiring professionals to seasoned leaders, at every stage of their journey.

“This journey is one filled with anticipation—a journey that we at Leadway Group eagerly and passionately embark upon, envisioning monumental achievements, significant milestones, and groundbreaking records set by the formidable women of Hersurred,” she added.

Kenny Blaq, Liquorose become MKH Properties’ brand ambassadors

By Abubakar Ibrahim

MKH Properties Limited has unveiled media personalities, Olorin Kehinde Peter, popularly known as Kenny Blaq; and Roseline Omokhoa Afije, better known as Liquorose, as its first brand ambassadors.

According to the real estate company, the ambassadors will bring authenticity with unique personality, energy, and perspective to various marketing initiatives and campaigns, spreading awareness of MKH Properties Ltd’s mission and values to a broader audience.

At the light event, Mui-bi Kehinde Hammed, the

Chief Executive Officer of MKH Properties Ltd said the partnership marks a new chapter for the company and the ambassadors, as they join forces to redefine the boundaries of creativity and innovation in the real estate industry.

“Together, they look forward to embarking on a journey filled with laughter, inspiration, and endless possibilities as both ambassadors embody the values and spirit that define their brand, which includes excellence, innovation, and a commitment to exceptional living.”

MKH is a property development and investment management company driven by the goal

of reducing the housing deficit in Nigeria. The company delivers value through a combination of data-driven analysis, hands-on management, and innovative design.

Talking to the press, Kenny Blaq cited a deep admiration for the company’s commitment to excellence and innovation in the real estate sector. “I am honoured to partner with MKH Properties Ltd.”

“Their unwavering dedication to providing exceptional service and creating dream homes resonates deeply with me. Together, we aim to inspire and empower individuals to turn their homeownership dreams into reality.”

BUSINESS EVENT



L-R: Lateef Oluwo, Baale of Igbologun; Maher Jarmakani, chairman/CEO, Nigerdock; Valentine Buraimoh, chairman, Amuwo Odofin Local Government Area; and Jamiu Tolani Alli-Balogun, commissioner for basic and secondary education, Lagos State, at the official commissioning and handover of Igbologun Junior and Senior Secondary Schools constructed and donated by Nigerdock, in Lagos, on Wednesday. Pic by David Apará



L-R: Sola Bakare, acting head, corporate commercial and institutional banking, Standard Chartered Bank Nigeria Limited; James Nelson, MD/head of debt capital markets africa, Standard Chartered; Wale Edun, minister of finance and coordinating minister of the economy of Nigeria; Ibrahim Yusuf, regional head, Africa public sector and development organisations, Standard Chartered; and Charles Corbett, MD, financing solutions, Standard Chartered, during a meeting with the Minister in Abuja recently.



L-R: Adeoye Babajide, director of waste management, Lagos State Ministry of Environment; Oluwabusola Akerele, sustainability manager, Food and Beverage Recycling Alliance; Olufunto Boroffice, CEO, Chanja Datti Ltd; Oluwaseun Finnih, special adviser to the Lagos State governor on Sustainable Development Goals; Juliana Esezobor, country people and culture director, Nigerian Bottling Company (NBC) Ltd; and Oluwasoromidayo George, corporate affairs and sustainability director, NBC, at the commissioning of five recycling banks in Lagos state as part of NBC’s World Without Waste initiative to promote environmental sustainability.



L-R: Joshua Chibueze, co-founder and chief marketing officer, PiggyVest; Emmanuel Ojo, MD, RedTech; Gbenga Omolokun, MD, VFD Microfinance Bank; Adejoju Ajani, head, data and analytics, Interswitch Group; Tobi Amira, senior vice president, loans, Moniepoint Inc; Chidera Ike-Okonkwo, head, innovation unit, Nigeria Data Protection Commission; Elliott Kayode Sangoleye, group head, e-business, ProvidusBank; Tochukwu Ironsi, market intelligence specialist, Paystack; and Olajumoke Alaka, National Information Technology Development Agency, at the PiggyVest Roundtable event, held in Lagos.

INVESTIGATION

Lagosians battle water shortage despite N16bn budgetary allocation for corporation in 5 years

By Damilola Olufemi

WATER, just like food, is a basic need in the day-to-day activities of humans. In Lagos, Nigeria's most populous city, the residents, however, grapple for the survival of water, despite the existence of the Lagos Water Corporation. While some spend huge capital to drill boreholes, others capitalise on buying water for daily use. Damilola Olufemi, in this report, documents their experiences and how Lagos allocated N16bn into the corporation between 2019 and 2023; yet, Lagosians find it difficult to get potable water.

In late March, Collins was met in the Ikoyi axis of Lagos State, where he was relaxing after having his breakfast in a restaurant simply called "Mama Put."

Collins, a resident of Jakande in the Lekki area of the state, while sharing his experience and inability to get water, expressed that the water in his locality is so bad that "it looks like chocolate."

He expressed his displeasure over the inability to get quality water and how much of his finances have been diverted into the purchase of water for himself and his family members.

"We don't have water in Jakande. Our water is bad. We buy water, and 25 litres of water cost N300," he said.

Following this, Collins disclosed that he spends between N6,000 and N7,000 weekly to get water just for domestic use. On average, amongst other expenses, he spends N24,000 on the purchase of water every month just for domestic use.

"I buy sachets and table water to drink, and that costs a lot. In a week, at least, I spend N2,000 on sachet water," he said while giving the figure of how much he spends on drinking water.

The financial cost involved also could not allow him and his family to buy chemicals to treat the colourful water in his locality.

He decried the high cost of chemicals for water treat-

ment as another challenge.

"If you want to treat water, the expense is too much. I don't have money to treat water. The chemicals to treat water are so expensive," he lamented.

Collins, while sharing how this has affected him with our correspondent, said he had no other option but to resort to managing and reusing water since "there is no money."

"I manage the water because of the financial cost and implications. Managing it in the sense that the water used to wash clothes and plates would still be used to flush the toilet," he sighed.

Lagos Water Corporation
The Lagos Water Corporation (LWC) was named Federal Water Supply in 1910 with the construction of Iju Water Works commissioned by Mr. Lord Lugard, the then governor-general of Lagos, in 1915 at Obun Eko Area of Lagos to supply water to the colonial residents of Ikoyi back then.

The agency, which is currently under the Lagos State Ministry of Environment and Water Resources, was changed in 1979 to the Lagos State Water Management Board by the first executive governor of the state, Lateef Jakande, and was formally launched in 1986 by the then Military Administrator of Lagos State, Group Captain Gbolahan Mudashiru.

However, in 2004, the former governor of the state and incumbent president, Bola Tinubu, renamed it Lagos Water Corporation by Lagos State Water Sector Law (No. 14).

According to the agency, it "operates as a state government parastatal with the responsibility of providing potable and safe water to over 18.0 million people in Lagos State."

Information on its website as of April 2, 2024, noted that it has developed a Lagos Water Supply Master Plan to increase the water production capacity to 745 million gallons per day by the year 2020, addressing the challenge of water shortage and ensuring



“However, after four years, residents of the state have yet to enjoy regular water supplies from the corporation”

a steady supply for the growing population of Lagos.

However, after four years, residents of the state have yet to enjoy regular water supplies from the corporation. Its motto, "Working to serve you better," seems not to sit well, as residents now find succour in purchasing water from 'Meruwas' (water sellers), while others drill boreholes for the usage of water rather than rely on the corporation.

The need for Lagos residents to get water supplied on demand led to the formation of the Lagos State Water

Tanker Drivers and Owners Association, with its headquarters in Ikoyi.

The chairman of the association, Solola Olufemi, disclosed that the association relocated from the Inner Marina part of the state to its current location and has existed for 40 years.

The Ogun State indigene, who described himself as "Oluomo Oluomi" (head of water tankers), said he once worked as an ad hoc staffer for the federal government when Lagos was the capital of Nigeria.

His work during this period was to supply water to the houses of government officials for a monthly remuneration.

"I was fortunate to work then as an

ad hoc staffer. While I was working with them, we were given letters about where we supply water to officers' houses. We supply the water, park the trucks, and go home, and at the end of the month, we get our salary," he said.

However, the relocation of the nation's federal capital from Lagos to Abuja led some of the workers across the ministries to delve into the business of water supply by trucks in the state.

"We in the business, as workers for the ministries, felt water was their problem in Lagos. It is something we can invest in. We took advantage, and we started investing

in the business. That's how we formed it," Olufemi said.

The cost of supplying water by the association, as seen on its price list by our correspondent, as of March ranges between N25,000 and N40,000, depending on the location of delivery.

"Majorly, the least amount of tanker we have is 10,000 litres," the association chairman said. He, however, did not disclose the number of tankers that deliver water daily. Instead, he said, "It is based on demand and also difficult to ascertain."

Olufemi explained that many years ago, water in a 10,000-litre tanker was supplied for N3,000. However, the same quantity has increased to N25,000 for deliveries within Ikoyi.

He blamed the hike in price on the high cost of fuel, saying, "That is why the price is so difficult to even determine."

Citing some of the challenges faced by the association, Olufemi disclosed that the inability to get its land has been a major concern as its current location is being



leased.

"The major concern of ours is land. Each time I see and wake, I pray someone could just give us land. Tomorrow, if the owner of this land says I want to build on it, that means we have to relocate," he said.

On how much a plot of land is in Ikoyi, he said, "It depends. I can't determine the owner of the land. It varies. Some are doing the leasing business to make money, while others do it to sustain their land."

However, findings by BusinessDay as of April 2, 2024, indicated a N1.5m/sqm average price, while the most expensive and cheapest prices go for N1.52m/sqm and N550,000/sqm, respectively.

Meanwhile, those prices are for residential land in old Ikoyi, while the price of commercial land is always slightly higher.

In new areas in Ikoyi, especially Banana Island, the price is also higher. Before now, a standard plot measuring 1000 sq m was selling for between N350 and N500m.

Olufemi also decried the reaction of people towards the business as not being rated; rather, "they see it as a dirty business."

Another challenge, according to him, is the cost of equipment. He lamented that the cost of a pumping machine sold for N28,000 earlier is now sold for N240,000, while the tyre of a tanker, formerly N80,000, is now N300,000. These, he said, led to the high cost of the water supply.

"People fault us that we sell water at N25,000 and that we are not reasonable. The pumping machine we supply water with, we bought it at N28,000 before. Now, it's 240,000. A tyre of N80,000 to N90,000 is over N300,000 now. As of last year, I can remember vividly that I bought a brand new tyre for N110,000. Now, it's over N300,000. It affects everybody," he explained.

Lagosians groan but have no choice.

Mrs. Asabi Oladejo, a trader in the Ikoyi area of the state who sells water and other con-

sumable items, while speaking with our correspondent on the rate at which Lagosians purchase water for use, explained that water is a very profitable business in the Ikoyi area.

"About water, we suffer before we get it, and I detest getting here (my shop), and I don't see or have water because that water is very important because there are those who buy in bags and pieces. Water is expensive here," she said.

Buying a bag of water from the manufacturer costs N300, while retailers sell it to consumers for N350 and N500.

Responding to how much she sells per day, considering the in-depth unavailability of water in the area, she said, "I sell no less than 50 bags per day on average," acknowledging God's grace.

A visit to the Ikoyi zone

In the early hours of March 12, 2024, our correspondent was at the Ikoyi zone of the Water Corporation to observe its operational activities. However, to his surprise, the compound of the agency looked deserted, with no traces of any activities going on or being recently carried out.

After three minutes of being on the premises, a man, who appeared to be a staff member of the corporation, stepped out of his office and asked, "Hello, how can I help you? Who do you want to see?" With his appearance, there was a sort of relief that questions as to why there hasn't been water in the area would be answered.

However, the hope of this reporter was dashed as he refused to comment on why there hadn't been water from the corporation. Our correspondent had said, "I thought the water corporation should be able to provide water to individuals' houses through the pipe." He abjectly responded, "That is not why you are here, and I wouldn't want to talk about that. You want a truck to help you get water, and that is what I'm doing."

ENTERTAINMENT

Sub-Saharan Africa pushes global recorded music revenues to \$28.6 bn

By Anthony Udugba

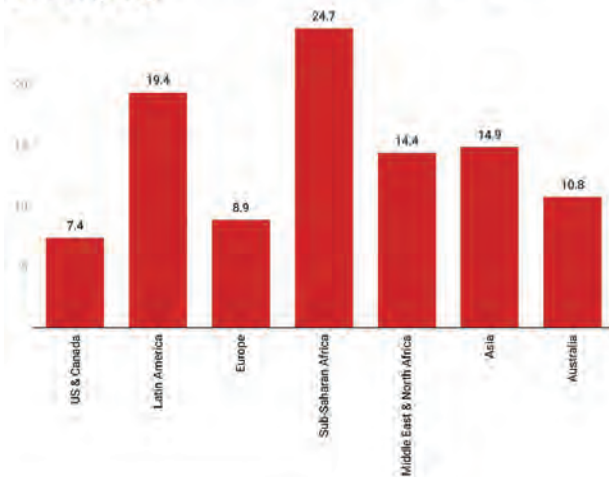
THE recorded music industry continued its upward trajectory in 2023, with global revenues rising 10.2 percent to \$28.6 billion, according to the International Federation of the Phonographic Industry (IFPI).

This marks the industry's ninth consecutive year of growth. Sub-Saharan Africa was the standout performer, achieving the fastest growth rate of any region at 24.7 percent. This growth was fueled by a surge in paid streaming revenues, which climbed 24.5 percent. South Africa remained the largest market in the region, contributing 77.0 percent of regional revenues and experiencing growth of 19.9 percent.

Latin America continued its impressive growth streak, with recorded music revenues rising 19.4 percent in 2023. This marks the region's 14th consecutive year of revenue growth, which once again outpaced the global growth rate.

Streaming remained the key driver, accounting for 86.3 percent of regional revenues. Brazil (+13.4 percent) and Mexico (+18.2 percent), the region's largest markets,

Global music revenue growth by region 2023 (+%)



Source: International Federation of the Phonographic Industry (IFPI) • Created with Tableau

saw double-digit percentage growth.

Asia, the third-largest region globally, saw revenues rise by 14.9 percent in 2023. This growth was driven by solid gains in both physical and digital revenues, continuing the region's multi-year upward trajectory. The two largest Asian markets reported healthy growth: Japan, the world's second-biggest market, experienced a 7.6 percent increase, while China (the No. 5 market) saw the fastest growth rate of the top 10 markets at 25.9 percent.

The Middle East and

North Africa (MENA) region saw streaming dominate the market again, with streaming revenues accounting for 98.4 percent of the total. Total MENA revenues rose 14.4 percent in 2023, exceeding the global growth rate.

Australasia reported double-digit percentage growth of 10.8 percent in 2023, an acceleration from the 8.3 percent recorded in 2022. This growth was driven by increased subscription streaming revenues (+13.5 percent). Revenue growth accelerated in Australia, a global

top 10 market, was up 11.3 percent. New Zealand also saw revenue rise by 8.4 percent.

Europe, representing more than a quarter of global revenues (28.1 percent) after revenue growth of 8.9 percent, remained the second-largest region in the world. The region's three biggest markets – the UK (+8.1 percent), Germany (+7.0 percent), and France (+4.4 percent) – all recorded healthy growth.

The USA and Canada, the world's largest recorded music market, saw revenues rise by 7.4 percent in 2023, representing the greatest share of global recorded music revenues (40.9 percent). This growth surpassed the rate achieved in 2022 (+5.1 percent). The US market grew by 7.2 percent, while Canada, another top 10 market, recorded a surge of 12.2 percent.

Globally, streaming revenues accounted for most of the revenue growth and claimed 67.3 percent of the total market share. Overall streaming revenue growth of 10.4 percent to \$19.3 billion was down on the 11.4 percent increase from 2022.

Subscription streaming revenues grew by 11.2 percent (up from

10.1 percent a year earlier) and made up 48.9 percent of the global market. In 2023, the number of paid subscriptions to music streaming services passed 500 million for the first time, and there are now more than 667 million users of paid subscription accounts. However, IFPI noted that household penetration varies greatly by country.

In recent months, labels and streaming platforms have been cutting staff to prepare for a new era of tech and entertainment, including the impact of generative AI and attempting to better service superfans.

Experts weigh in

Commenting on the 2023 IFPI report, African music executives highlighted that the shift towards embracing diverse genres and cultural exchange has driven creativity and expansion in the African music market.

Tunji Balogun, chief executive officer (CEO) of Def Jam Recordings, emphasised the importance of partnerships for fostering regional development.

Christel Kayibi, Director of Repertoire Strategy at Sony Music Africa, underlined the growth potential across various

African genres beyond Afrobeats. "Amapiano is gaining global traction," she said, "but other artists and genres are poised for the spotlight. A&R departments must prioritise artist development and sustainable careers in Africa and internationally."

Simon Robson echoed the excitement surrounding African music's global potential. "Music from diverse genres transcends borders," he noted. "The market is still developing but shows strong growth. We need to strengthen internal markets while exporting African music's immense potential."

Alfonso Perez-Soto, President of Emerging Markets at Warner Music, offered a broader perspective on emerging markets. "They showcase the strength and quality of music globally," he said. "With DSPs and social media connecting artists and cultures, great music will win and reach audiences previously inaccessible."

These statements reflect the growing trend in the music industry. Major labels are forging partnerships with regional players to cultivate talent and tap into the vibrant music scenes emerging worldwide.

Mami Wata explores African spirituality at CCBB's 'The Magical Women' series

By Anthony Udugba

CJ Obasi's Mami Wata is among the 27 films to be featured at the second edition of Brasilia's CCBB Cultural Center's 'The Magical Women—Reinventions of the Witch in Cinema' series.

The series, curated by Carla Italiano, Juliana Gusman, and Tatiana Miter, has been running from March 26 to April 21, 2024. It presents a diverse selection of 27 films, both classic and contemporary, that explore the evolving portrayal of the witch figure across cultures and eras.

This year's program strongly emphasises works by female filmmakers and those that offer feminist, anti-colonial perspectives from the Global South. 'Mami Wata' (2023) stands out for its unique exploration of West African spiritual traditions.

Set in a fictional village, the movie depicts a

community that thrives under the protection of a priestess connected to the powerful water deity, Mami Wata. This priestess wields spiritual power and acts as the village guardian, drawing thematic links to witchcraft.

Shot in black-and-white cinematography by Brazilian DP Lelis Soares, it is a visually



stunning film that delves into the rich mythology of the Mami Wata figure, a complex water spirit revered and feared in West African and diasporic traditions.

The series also features 'YAABA' (1989) by Burkina Faso's Idrissa Ouidraogo. This film explores the societal fear of witchcraft in rural Africa through the story of a young boy who befriends an ostracised old woman accused of being a witch.

While 'I Am Not a Witch' (2017) by Run-gano Nyoni is noticeably absent, the curators acknowledge the challenges of securing rights and licensing for film exhibitions.

The organisers added that 'The Magical Women' series offers a compelling opportunity to experience the diverse ways cinema portrays witches and the broader societal anxieties and empowerments these portrayals reflect.

ARA calls for caution on AI use in music industry

By Anthony Udugba

THE Artist Rights Alliance (ARA), representing over 200 artists and songwriters, has issued an open letter urging technology companies to stop using AI in ways that devalue human creativity and artist rights.

Billie Eilish, Nicki Minaj, Pearl Jam, Kacey Musgraves, Metro Boomin', Chuck D, Robert Smith, Kim Petras, Jon Bon Jovi, Sam Smith, The Last Dinner Party, and others penned the letter titled, "Stop Devaluing Music."

The letter highlights AI's potential for artistic advancement while expressing concern over its possible misuse. While acknowledging AI's benefits for creative exploration, the ARA criticises its use "to sabotage creativity and undermine artists."

The letter avoids naming specific companies but emphasises the unauthorised use of artist works to train AI models. The core concern centres on the potential for AI-

generated music to flood the market, diluting royalty pools and jeopardising artists' livelihoods.

The alliance warned that unchecked AI development could lead to a "race to the bottom," with platforms prioritising readily available AI-created music over human-made works.

The letter concluded with a call to action, urging AI developers, tech companies, music platforms, and streaming services to commit to not developing or deploying AI music technology that replaces human artistry or unfairly reduces artist compensation.

This development



comes against the backdrop of growing capabilities in AI music generation. As reported by BusinessDay in April 2023, advancements like OpenAI's GPT-4 upgrade allow AI to compose music, potentially affecting artists. However, some experts believe AI lacks the inherent creativity of human musicians, and others are worried about job displacement in the music industry.

Peter Dukes, a prominent director and producer, emphasised the importance of ethical considerations in AI development. Dukes stressed the need for companies to obtain artist consent, ensure proper credit and compensation, and maintain transparency throughout the process.

The ARA's letter serves as a reminder of the ongoing debate surrounding AI and its impact on the creative industry. As AI capabilities continue to evolve, navigating the balance between technological advancement and artist rights will be critical.

HOTEL

Five brands dominate African hotel development

...Egypt, Nigeria lead others

By Obinna Emelike

THE burgeoning African hospitality industry is set for further growth as the 'Big Five' hotel chains scramble to boost market share with more pipeline projects.

The five global chains, which are led by Marriott International, account for 66 percent of hotels and 71 percent of rooms in the entire African hotel pipeline projects.

The other four are: Hilton, Accor, Radisson Hotel Group and IHG Hotels & Resorts.

The continental feat is captured in this year's African Hotel Chain Development Pipeline report, a hospitality industry authoritative source, documenting and analysing the number of hotels being planned and built across the continent.

However, Egypt leads the African hotel pipeline projects with 28 percent overall market share, with almost 26,250 rooms in 109 hotels.

Nigeria is second with 7,622 rooms in 50 hotels, while third-placed Morocco has 7,169 rooms in 52 hotels and Ethiopia, in fourth place, has 5,128 rooms spread across 31 properties.

But Egypt has well over three times the number of rooms as second-placed Nigeria, with a pipeline up by 19 hotels and about 5,200 rooms in 2023.

The impressive Egyptian pipeline is also larger than the next four countries put together, according to the survey conducted by Lagos-based W Hospitality Group, in association with the Africa Hospitality Investment Forum (AHIF).

The survey is based on responses from 47 global and regional African hotel



chains, reporting on a pipeline of hotel development activities, totalling around 92,000 rooms in 524 hotels, in 41 of Africa's 54 countries.

Significant trends that emerged in the past year included a strong growth, over 9 percent, in both North and sub-Saharan Africa, an increase in very large hotels (the average size of the largest 10 hotels is 770 rooms, up from 723 rooms in 2023) and a rapid growth in resorts, up by 32 percent on 2023.

Zanzibar also performed strongly with a pipeline of seven resorts with 983 rooms in 2023 to 14 resorts and 2,048 rooms in 2024, a sign of confidence in the Indian Ocean islands.

There has been an extremely strong increase in the number of resort projects in the pipeline, growing from 24 percent of the total in 2023 to 30 percent in 2024. In addition, around half of the rooms in hotels and resorts that opened last year were in resorts. Both Boa Vista (Cape Verde) and Sharm El Sheikh (Egypt) scored highly because of the very large average size of the resorts there. The largest hotel in the entire pipeline is a Rixos resort being planned in Sharm El Sheikh, with

over 1,800 rooms.

Meanwhile, Marriott International, the world's largest hotel chain, remains in the lead for the third consecutive year in the hotel pipeline, in a seemingly unassailable position as number one, with almost twice the number of pipeline hotels and rooms as second placed Hilton, and it has the largest number of rooms added in the year.

Looking back at previous years, there used to be a neck and neck race between Accor and Marriott International but, for the second year running, Accor's pipeline has decreased, from a high of about 20,250 rooms in 2022 to 13,375 rooms today. Accor executives say that they are focused on having a "clean and achievable pipeline, rather than numbers for numbers sake".

Accor's quote highlights a key issue in tracking hotel development in Africa, which is differentiating between hotel projects that are proposed from those that are under construction and from those that have been completed. Typically, the length of time between signing and opening is between four and five years. However, the report identifies

35 projects in the pipeline that are 10 or more years old, including one hotel that was signed 16 years ago.

Marriott also leads in hotels under construction with 138 hotels (15,011 rooms) currently being built. It is followed by Hilton (72 hotels, 5,955 rooms), Radisson Hotel Group (35 hotels, 5,748 rooms) and Accor (70 hotels, 3,346 rooms).

W Hospitality Group also looked at who was opening hotels in Africa in 2023, and where. Of the total 29 chain hotels and resorts that opened in Africa in 2023, the split was 10 in North Africa and 19 in sub-Saharan Africa. Of those 19 openings, 11 were in East Africa, including six new hotels and resorts in Tanzania, which had the most openings of any African country. It is clear evidence of the attractiveness of both the mainland and Zanzibar to investors and operators.

Accor came top of the list for openings last year, and also the number of hotels and rooms opened over the past five years (2019-2023), with 34 hotels opening, comprising around 5,500 rooms.

In terms of "actualisation", 2023 was an exceptionally slow year. However, that is likely to be offset by a strong 2024, during which the top 10 chains expect to open 139 hotels with 19,122 rooms.

"Our report contains very positive data, with the pipeline expanding by more than 9 percent in 2023. This is the largest increase since 2018 and, according to data produced by CoStar/STR, it is one of the highest increases globally, surpassed only by the Americas," Trevor Ward, managing director, W Hospitality Group, explained.

Top BusinessDay Partner Hotels

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(Oniru Chiefatancy Estate, Lekki) Tel: +234 1 448 9444



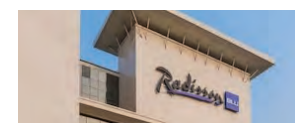
Transcorp Hilton Abuja
1 Aguiyi Ironsi Street Maitama, Abuja
Tel: +234-708-060-3000

The Wheatbaker
#4 Onitolo (Lawrence Road), Ikoyi, Lagos.
Tel: 01 277 3560



Hawthorn Suites by Wyndham Abuja
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Tel: +234 9 4603900, +234

Lagos Continental Hotel
Plot 52, Kofo Abayomi St, Lagos
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By Games Village Second
Gate Durumi2 Abuja



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

Rockview Hotel Festac
Plot 33, 23 Road, 2nd Avenue,
Festac Town.
Tel: 08178342190,
08178342193, 08178342188,
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Radisson Hotel Group launches AI-powered meeting offering

By Obinna Emelike

RADISSON Hotel Group has unveiled its pioneering Radisson Meetings Unbound value proposition and AI-powered Radisson Meetings Dream Machine, as the group continues to revolutionize the world of meetings and events. Radisson Meetings Unbound allows meeting and event planners to unleash their creativity and tap into the world of AI-technology to generate new ideas beyond conventional meetings and events boundaries, share event inspiration, and bring their imagination to life through future-thinking creations of dream event spaces.

Delivering memorable events is at the heart of Radisson Hotel Group's Radisson Meetings Unbound value proposition, which celebrates the power of creativity in events by empowering event profes-

sionals to envision the future of memorable meetings and events. Radisson Meetings Unbound unlocks the doors to new meeting possibilities and transforms the group's venues into dynamic playgrounds where creative minds can develop new ideas and share event inspiration.

To celebrate the new value proposition, Radisson Hotel Group has brought together its visionary digital innovation with its meetings and events expertise to launch the Radisson Meetings Dream Machine. Using a customized generative AI tool, the Radisson Meetings Dream Machine enables event professionals to go beyond the conventional boundaries, from conceptualization to visualization. Event professionals can use the platform to create visually stunning representations of their dream event spaces. In addition, event inspiration will be shared through thought leader-

ship such as how to personalize event experiences with AI and real case studies of successful innovative event formats.

To bring the Radisson Meetings Dream Machine to life, the group is organising a series of experiential creative workshops and "infinity rooms" in key destinations across Europe and Africa. Radisson Hotel Group's infinity room is an immersive experience designed to help event planners step out of their comfort zone to redefine and expand their approach to meetings and events.

Entering an almost pitch-black meeting room, participants are led through a series of deep-focus visualization exercises to help them think about the current challenges they face when organising meetings and how to navigate these different event constraints, by placing a particular emphasis on sensory experiences such as lighting

and sound. As organisers progress through the different stages of the event planning process, the room gradually lightens, slowly revealing infinity patterns, designed to facilitate co-creation and collaborative innovation.

"As regional and international hubs for business meetings and conferences, Nigeria's major cities such as Lagos cater to professionals and event planners that seek flexible and customizable meeting spaces. The Radisson Meetings Dream Machine is a powerful tool that will play an important role in enhancing MICE tourism by distinguishing events through imagination and innovation. We couldn't be more excited to share this experience with our local partners and demonstrate the power of AI in the local industry later this year," says Wellington Mpofu, regional director of Sales, Africa at Radisson Hotel Group.

INTERVIEW

Nigeria's investment in healthcare equipment has outpaced manpower – Accuread directors

In 2020, a largely uncharted and coveted field in Nigerian healthcare saw a shift with the establishment of the first indigenous subspecialty radiology reporting company. Dr Chindemu Anosike and Dr Hammed Nainoo, both astute medical doctors, came together to make this a reality.

Employing over 25 radiologists of Nigerian descent practising internationally, their vision was to empower Nigerians with access to accurate radiology reports interpreted by homegrown experts who understand their specific needs. In this interview with TEMITAYO AYETOTO-OLADEHINDE, BusinessDay's senior health journalist, they elaborate on their vision and expansion plans.

WHAT did Accuread set out to achieve?

Anosike: Accuread Radiology was established four years ago to be a tele-radiology company providing specialist and subspecialist radiology reporting services to hospitals and diagnostic centres in Nigeria. At the time we established it, subspecialty radiology was not available in Nigeria. There was general radiology to clarify. We are talking about subspecialty radiology, which is specific to different aspects of medicine. So just like you don't have a general surgeon, you have surgeons that specialise in other different aspects of surgery. The same thing has happened in radiology as well.

We were the first company in Nigeria to be set up to be able to provide services to diagnostic centres and hospitals. Before we started Accuread in Nigeria, these services were being provided by Indian and Egyptian companies. We were the first indigenous company to provide the service, and we have managed to displace a lot of those foreign companies, making it a great addition to the Nigerian healthcare space.

Another positive about our community ideology is that we make use of radiologists of Nigerian descent practising in the West and Middle East to reverse brain drain. We are getting Nigerians who have left the country to be able to contribute.

Most of your partners are health facilities specialising in cancer care. Do you major in cancer reporting or analysis of cancer cases?

Anosike: Cancer hospitals are clients of our group due to their expertise in subspecialist medicine. We provide comprehensive care for these hospitals, including cancer care, cardiology, orthopaedic patients, and neurosurgeons. Our group has specialists who can interpret heart and chest scans, as well as interpret studies for orthopaedic surgeons. We also have subspecialists with therapeutic interests, ensuring that our services are tailored to meet the needs of these patients. Our team also works with neurosurgeons who perform brain operations, requiring specialists in reading scans to interpret and offer their services.

What enables you to deliver this service?

Anosike: Teleradiology is a core business that uses technology to bring healthcare closer to people in remote areas. It involves integrating specialists from around the world using IT solutions.



Telemedicine allows patients to consult, stay up all night, and talk to them anywhere in the world. The company is bringing radiology to sub-Saharan Africa by uploading images to the cloud, allowing doctors to access, interpret, and send reports via the internet to various centres.

Apart from the reports, we also provide the technological support to enable them to transfer those images to us and also get their readings in a timely manner.

Is this initiative a product of private capital, venture capital, or private equity?

Ninalowo: Dr Anderson and his team founded a company in 2019 using private capital and a lean system to grow organically without external funds. They are now looking to expand outside Nigeria, with the first expansion going to Ghana. Teleradiology is common globally, but in Africa, there is a lack of human capital to read scans, especially in hospitals. Nigeria currently has only about 500 radiologists for a population of over 200 million people. Aggregating scans from multiple centres to have radiologists working from home or an office could solve the problem of each hospital not having a radiologist.

Teleradiology is currently the only indigenous company in sub-Saharan Africa or Western Africa. The company aims to grow the market with proper investment and continued support. It has been profitable since its second year, making it valuable to the continent. The company is committed to growing its market and believes it is valuable for the

continent as a whole.

How do you ensure that your interpretations meet international standards, especially considering the potential risks associated with misinterpretations in the diagnostic segment of Nigeria's healthcare sector?

Ninalowo: We are already at international standards. If you look at doctors who adopted our service very early, they are doctors who have worked in the diaspora and understand what it means to get a subspecialty report. Those are the doctors who were employed in our services very early and helped us grow by spreading the word that there is something better than just a radiology report. There's a subspecialty report where you get feedback from a radiologist. The other thing that is very specific for us is that we are reading for Nigerian patients.

Most of the radiologists that read for us—over 90 percent of our radiologists—are Nigerians. We have a few non-Nigerians read for us based on the subspecialty, but mostly Nigerians. We ensure that every radiologist who reads for us can be contacted by a hospital through our administrators if they have specific questions.

Given the persistent shortage of radiologists and radiotherapy machines in Nigeria, how do you assess the impact of this deficiency on the healthcare system, particularly in terms of unaddressed damages that may be overlooked but require urgent attention and government intervention for resolution?

Ninalowo: The government acknowledges that people are leaving Nigeria due to better lifestyles and livelihoods. However, many registrars in Nigeria's radiology training programs don't finish residency and go abroad, with 60 percent of students leaving before completing residency. This results in fewer radiologists, with only 500 available for over 200 million people. This issue is particularly concerning in private hospitals, where there is an endemic problem of fewer radiologists than in public centres.

How do we ensure we can continue to serve Nigerian patients even though we can't stop people from leaving? The only way is through technology. And we have shown that we can do that with technology. Most of our clients—about 90 percent of our clients—do not have a radiologist that sits in their hospital. But they have 25 different radiologists that work for them at all times. And what if you think about the finances of most hospitals? You cannot hire a subspecialty radiologist in every specialty.

How would you describe the Nigerian market's growth potential, and where do you see Accuread with additional investments injected?

Anosike: Healthcare is now seen as a commodity tied to the economy, with many people paying for services out of pocket. The lack of a robust health insurance scheme means many people are paying for services out of pocket. New scanners and new hospitals are being built, but there is a shortage of specialists. Opportunities for growth are abundant

as new hospitals and diagnostic centres attract more people to use healthcare services.

What do you consider your biggest challenges?

Anosike: We are not immune from economic challenges. We have talked about technology, which is a major part of how we do our work. A lot of that cost is dollarized. Some of the technologies we use are hosted in the West, meaning that they need to be paid for as a dollar cost.

Most of our specialists are Nigerian, so they get paid in naira even though they are abroad. But we do have certain specialties like cardiac MRI where the specialist we use is non-Nigerian for the simple reason that there are less than 100 people who do that type of reporting in Nigeria.

We are competing for services with the international market because, as my partner said earlier, healthcare is an international business. We have managed to secure somebody who does that service for us among the 100 in the world, and he needs to be paid for it. So all of that is a dollar cost. Those are challenges to our business because, ultimately, we have to keep the costs down to keep it affordable for the centres to be able to make a profit from what they are doing.

But at the same time, we need to keep the service afloat. So we are practising in Nigeria, where there are economic challenges at the moment, but we think that there is a brighter future on the horizon. We think that as more healthcare investment comes in, there will be more people requiring our services, and as the economy turns around, people will be more comfortable embracing our services.

So in terms of your expansion, you talked about Ghana, going to Ghana, and all that. Are you looking for, or are you already bidding for, some level of investment to come out happy with your expansion?

Ninalowo: We are expanding into Ghana now. However, we are looking to have a major expansion in sub-Saharan Africa and also look at French-speaking countries in sub-Saharan Africa shortly. We have had investors look at us recently and look at our business model, and we are considering taking up some investments to make sure that we could have the workforce that could do the work and the marketing machine that could get our business out there, because we believe that we can be doing 10 times the work we are doing right now if it is properly scaled.

SOCIAL LISTENING

"A ground breaking commentary on what Nigerians are saying on social media"

Air Peace's Ishiagu to London and the Ricochet

By Chido Nwakanma

AIR Peace Airlines flew its maiden Lagos-London-Lagos flight on 30 March to loud acclaim. It was the first time in seven years that a Nigerian airline flew the lucrative route. The Federal and several state governments applauded.

The Nigerian Factor then set in. Senior crew members dressed in jackets made of Ishiagu material. Ishiagu is a beloved attire of the Igbo. Some social media critics thought it was not representative enough of Nigeria. It was one of the country's contradictions because critics recommended "national" attires such as adire, which is distinctly Yoruba or the babanriga, common in the North. The critics also missed that Air Peace senior cabin crew wear the attire on their international flights to China and across Africa!

The Igbo did not allow critics the time of day. They responded across platforms. Many pointed to the contributions of the airline and the Nige-



resentation of a lion as agu; the correct animal is a leopard!

There are bales of the material bearing the lion as agu and not as many with the leopard. When will the Igbo resolve the debate and agree to a switch or maintain the status quo peacefully?

Significantly, Air Peace CEO Allen Onyema complained about the treatment the airline received on the return leg of the London flight, saying officials at the

tell us to go to where we rightly belonged."

Maybe so, and maybe not. President Bola Tinubu's Special Adviser on Information and Strategy took the airline's side in reacting to the incident. He asked the Aviation Minister Festus Kayamo to sack those who misbehaved towards Air Peace.

Passenger Jide Iyaniwura posted an informative video titled "Air Peace and the British Politics", exposing subtle undermining by the British authorities at Gatwick Airport. "The pre-boarding operations are designed to make it look like Air Peace is inefficient," though ground operations are not within the purview of the airline. There were no signposts to show Air Peace; they tucked Air Peace into an obscure corner, had few desks, and the conveyor belt was not working while they deployed rookies at the check-in counter.

Iyaniwura urged that Nigeria must engage in air travel and Airline business diplomacy involving the ministers of Trade and Investment, Foreign Affairs, and Aviation. His message: the British will work to frustrate and make another Nigerian airline fail on that lucrative route after Medview, Belview and Arik.

• **Gubernatorial wars with former chiefs in Kaduna and Port Harcourt**

In Kaduna, the war is allegedly over inherited debts. In Port Harcourt, it is about control of the state's political

structures. Current and former governors are at war in Kaduna and Rivers states, no matter the motive.

The battle plays out on solid ground with statements by FCT Minister and immediate past governor of Rivers State Mr Nyesom Wike and current governor Mr Siminalayi Fubara. Wike took on former PDP bigwigs in the state who lined up in support of Fubara.

Former Kaduna State governor Mallam Nasir El-Rufai has kept mum. Two of his sons do enough talking, with one blasting Governor Uba Sani of Kaduna State and the other backing the governor.

Watching how they play out in real life and on social media is fasci-

nating.

• **Mary and Ali Baba's triplets**

April 1, known as All Fools' Day, is dedicated to pranks and lighthearted trickery.

Redoubtable Atunyota Alleluya Akpobome, professionally known as Ali Baba, displayed mastery of his craft as he took millions on a Fools' Day ride on 1 April 2024. Even editors were gullible.

Ali Baba announced the birth of triplets by Mary, his wife, aged 55 and the mother of their children. The Facebook post contained hints that many did not notice. It said the birth occurred two months previously. Somehow, it escaped the media, social and traditional. There were no photos or birthplace.

The hoax became obvious two days later. A significant newspaper yanked it off its website. Many journalists complained he took them for a ride. He also did so because others wondered where journalists hid their antennae while swallowing the story.

• **Adegbenro Adebajo complained on Facebook.**

"Ali Baba and his Triplets: A Joke Taken Too Far: So popular comedian Ali Baba took everybody for a ride with his posting about him and his wife welcoming a set of triplets. The news went viral on April 1, and major news outlets reported it. After waiting for a rebuttal from Ali Baba or a confirmation that the posting was just an April 1 matter (April Fool joke), I latched on to it and posted it.

However, some news outlets, including Punch, have pulled down the story, suspecting that Ali Baba may have taken his trade to another level.

I have also taken it down. However, it's a joke taken too far and overwhelmingly tasteless in all respects.

Others felt it was a cautionary tale for the media. Gboyega Akosile, SA Media to the Lagos State Governor, wrote: "This is a classic example of what editors and lecturers in journalism should use when talking or teaching about social media as a source of information! Journalists should rise above social media platforms—they're a tool; we should be the source of news items!"

• **Hijacking of food trucks growing.**

Social media reported instances of the hijacking of food trucks across the country. The latest was in Ondo State, where residents overpowered a truck driver to loot food items branded with the president's name.

Traders, artisans, and others attacked the trucks at Akure in Ondo State where it had a breakdown at the Cultural Centre. Instead of using traditional Nigerian hospitality, they attacked the truck to take what they carried.



rianness of the founder, Mr Allen Onyema: married to a lady from Kogi State, a Yoruba First Class honours graduate of the University of Lagos, runs the airline day-to-day, and no discrimination in employment.

The debate and diatribes were loudest on X, Instagram, and Facebook. WhatsApp is also featured.

It provided an entrée for the peculiar Igbo debate on Odum (Lion) versus Agu (Leopard). Purists claim that the Igbo chose wrongly in having a pictorial rep-

Murtala Muhammed International Airport "restricted its aircraft to landing at a derelict part of the airport" but opening landing bay C-23 to British Airways. The papers quoted Onyema: "There are internal conspiracies within Nigeria. Some Nigerians are praying that we fail, but the good thing is that nobody is God. Do you know what I did? I called my operations control centre, who could reach the pilot. I told him to tell the pilot to block the taxiway. When British Airways landed, they started making moves to



File: Food trucks,

FINTECH

Three charts showing how African startups raised \$466m in Q1

By Chinwe Michael

FUNDING into the African tech ecosystem dropped 64 percent to \$466 million in the first quarter of 2023.

This underscored the consistent drop in venture capital funding on the continent, which fell from \$1.3 billion raised in the same period of 2022, according to Africa The Big Deal.

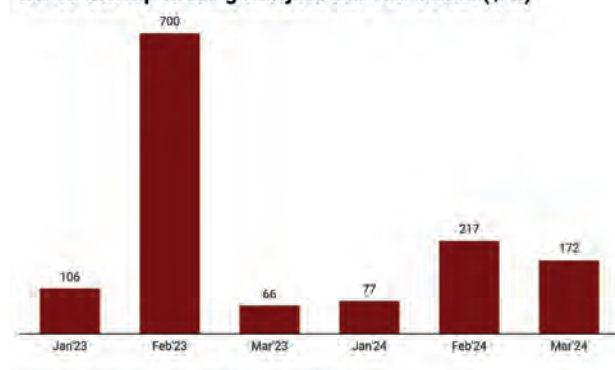
Oyindolapo Olusesi, co-founder of Mustarred Crest, attributed the decline in funding to the economy's prevailing macroeconomic issues, tightening monetary policies, and hikes in interest rates.

"This has consequently resulted in a rise in startup closures, employee layoffs, and valuation cuts," he said.

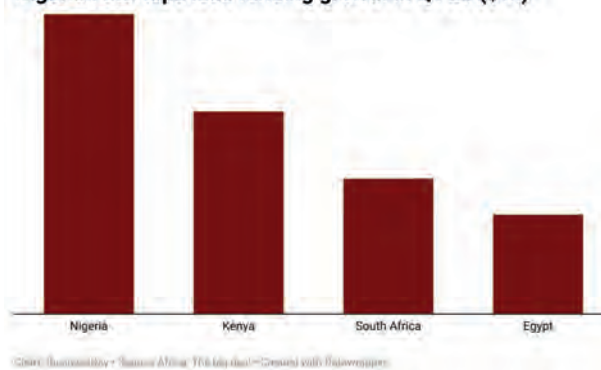
A breakdown of the quarter analysis of investments into startups in Africa showed that 71 percent (\$332 million) was raised as equity while 28 percent (\$132 million) was debt.

Amani Velly-Awela, Senior Financial Advisory Services, Mazars, stated that investors prefer equity financing as

Africa startup funding analysis Jan-Mar'23&24(\$'m)



Nigerian startups lead funding growth in Q1'24 (\$'m)



African top sectors by number of deals and funding Q1'24



its utilisation is more straightforward to monitor.

"Most early-stage startups typically prefer equity financing because it puts less pressure on the business's growing revenue," Velly-Awela affirmed.

Regarding the number of deals raised, startups in Africa collectively raised 121 deals in the first half of last year compared to 169 deals raised in the same period of 2023.

However, on a month-

month breakdown, January reported \$77 million in 38+ deals, making January 2024 the second-lowest month of fundraising announced since early 2021. This was a 27 percent decline from the \$106 million raised in January

2023.

African startups collectively raised \$389 million in February and March, a 49 percent decline from the \$766 million raised in the first quarter of 2023.

Nigeria overtakes Kenya

In 2023, Kenya acquired the most funding in Africa. However, the first quarter of this year was positive for Africa's most populous country, Nigeria.

Africa The Big Deal noted, "87 percent of the funding went to startups headquartered in the Big Four with 60 percent going to Nigeria (2/3 of which were the Moove deals) and Kenya. Few

other countries managed to claim more than \$5 million in funding during the period."

A breakdown of the data revealed that among the Big Four, Nigeria led with \$160 million, Kenya raised \$108 million, South Africa had \$72 million, and Egypt had \$53 million.

African investors set record

According to the report, the logistics and transport sector attracted the highest funding in the year's first quarter, totaling \$151 million from 14 deals.

It said, "Transport and logistics snatched the number one spot in terms of the total amount raised. Africa Moove's startup raised \$110 million in Q1 2024, and Uber's \$100 million series B round attracted more than 24 percent of the funding on the continent in Q1."

Fintech attracted the second most funding, with \$105 million. This was followed by agri and food, which raised \$50 million, followed by energy with \$49 million, and Healthcare with \$45 million.

Mastercard leverages open banking to boost e-payment

By Chinwe Michael

MASTERCARD is set to leverage open banking operations for account-to-account (A2A) payment capability for African businesses. This is as the payment company announced a partnership with Mono, an open-banking platform to provide businesses with a suite of products, powered by Mastercard Gateway.

In a statement, Mono said this collaboration will help its mission to power the internet economy in Africa and provide open banking infrastructure and solutions for the future of financial services.

"Open banking, according to Mastercard gives you the ability to share your financial accounts' data to access innovative financial service experiences with another financial service provider — either a different financial institution or third party, to empower you to use

your data for your benefit.

"Customers benefitting from the new technology — ranging from merchants, fintechs, telcos, governments, and financial institutions — will seamlessly gain access to account-to-account capabilities instantly elevating the payment experience for individuals and businesses," Mono explained.

Abdul Hassan, chief executive officer and co-founder of Mono emphasised the importance of the collaboration between fintech and open banking.

Hassan said, "This will bolster our efforts and

expand our influence in Nigeria and the African region, allowing us to provide more innovative Open Banking payment solutions and contribute actively to the evolving needs of internet businesses and consumers in Africa."

"Embedding Mono's open banking solution within Mastercard Gateway forms an integral part of our strategic blueprint to enrich and expand the payment methods available to our customers," Folasade Femi-Lawal, country manager and area business head, West Africa, at Mastercard, added.



Visa moves to stop payment scams with AI features

By Chinwe Michael

VISA has unveiled three AI-powered risk and fraud prevention solutions to mitigate payment scams globally.

The new product, according to a statement, includes Visa's extensive provisioning intelligence and real-time, as well as account-to-account payment protection. These features will be available to users this year, the firm said.

The firm highlighted that they consist of its end-to-end protect suite, which was designed to reduce fraud across immediate account-to-account and card-not-present payments and transactions both on and off its network.

"Visa Protect is part of a broad suite of Visa value-added services that have grown to nearly 200 products, spanning five high-demand categories:



acceptance, advisory, issuing, open banking and protect," Visa said.

Antony Cahill, Global Head of Value-Added Services at Visa, explained that digital payments go far beyond completing a sale and as modern commerce continues to move at a fast pace, AI has become crucial to securing the security of payment.

"Businesses are looking for partners that can enable their ambitions to compete and win, and

we're proud to be the trusted partner helping a growing number of clients do exactly that in today's highly competitive environment," Cahill said.

"In today's digital-first society, Visa remains focused on enabling an advanced suite of risk and fraud solutions to ensure consumer data is protected wherever transactions take place," Walter Lironi, SVP, Head of Advisory and Value-Added Services, CE-MEA, Visa, added.

GO LOCAL

Kenya shows Nigeria's missed textile, apparel export opportunities with AGOA

By Stephen Onyekwelu

DUTY- and quota-free access to the United States of America's market granted by the African Growth and Opportunity Act (AGOA) has played a significant role in boosting trade and investment between sub-Saharan Africa and the US.

Many qualifying African countries have achieved notable successes in exporting goods under Agoa to the US. These successes include textiles and apparel from Kenya, Ethiopia, Mauritius, Lesotho, Ghana, and Madagascar.

For example, in Kenya, the sales dominated by apparel under Agoa have grown from US\$55 million in 2001 to US\$603 million in 2022, constituting 67.6 per cent of the country's total exports to the US, according to information obtained from the World Economic Forum.

Kenya is the second-largest exporter of textile and apparel products to the United States among Agoa beneficiaries.

Furthermore, Kenya will receive \$55 million from the US to expand its export processing zones, aiming to bolster Nairobi's apparel exports, data from Agoa website show.

The funding announcement was made by the US initiative Prosper Africa and the US Embassy during the launch of the US-Kenya Business Roadshow on April 25, 2023, in New York. This funding commitment aligns with President Joe Biden's pledges made at the US-Africa Leaders' Summit last year.

The funds, to be administered through USAid and Prosper Africa, will primarily target women-led organisations and export processing zones (EPZs), where a significant proportion of the workforce consists of young women.



US Ambassador to Kenya, Meg Whitman, expressed enthusiasm about partnering with the Prosper Africa initiative to drive investment not only in Kenya but also in countries across the African continent.

The funding involves six new co-investments with American and Kenyan apparel companies, which will connect American buyers with Kenyan manufacturers, creating jobs.

Outline of Agoa

Enacted in 2000 by the United States, Agoa was designed to promote economic development in sub-Saharan Africa by facilitating trade and investment. One of its key provisions was to provide duty-free access to the US market for eligible African countries, including Nigeria, for a wide range of products, including textiles and apparel.

Agoa provides eligible sub-Saharan African countries with duty-free access to the U.S. market for over

1,800 products, in addition to the more than 5,000 products that are eligible for duty-free access under the Generalised System of Preferences programme.

To meet Agoa's rigorous eligibility requirements, countries must establish or make continual progress toward establishing a market-based economy, the rule of law, political pluralism, and the right to due process.

Additionally, countries must eliminate barriers to U.S. trade and investment, enact policies to reduce poverty, combat corruption, and protect human rights.

By providing new market opportunities, Agoa has helped bolster economic growth, promoted economic and political reform, and improved U.S. economic relations in the region.

Thirty-two countries will be eligible for Agoa benefits in 2024. In 2015, Congress passed legislation modernising and extending the programme to 2025.

Nigeria's textile and apparel potential

Nigeria possesses significant potential in the textile and apparel industry, with a rich history of textile production and a large domestic market. The sector can create employment opportunities, promote industrialisation, and contribute to economic growth.

One way of estimating the size of or valuing Nigeria's textile and apparel market is to look at the value of imported garments or apparel. Data from the National Bureau of Statistics (NBS) indicates that the textile, apparel, and footwear subsector last experienced positive growth in 2018.

Despite the federal government's efforts to revive local production through protection policies, Nigeria's textile industry continues to struggle, leading to a doubling of textile imports over the past years.

Since then, the Central Bank of Nigeria (CBN) has

implemented various intervention programmes, including financial support, training initiatives, and foreign exchange restrictions on textile imports at the official exchange market.

Despite these efforts, NBS data shows a significant increase in textile imports, rising by 100.3 per cent to N365.5 billion in 2022, that is, \$462.23 million in 2022 exchange rate marking the highest level in at least 15 years, up from N182.5 billion in 2020, this was \$462.12 million, in the best exchange rate of the 2020.

Hamma Kwajaffa, director-general of the Nigerian Textile Manufacturers Association told BusinessDay that Nigeria's high cost of production makes local textile and apparel makers uncompetitive, and discourages investments.

During the 1970s and early 1980s, Nigeria, Africa's most populous nation, boasted over 180 textile mills, employing more than one million Nigerians. Among these mills were United Nigerian Textile Limited, Aswani Textile, Afprint, Asaba Textile Mills, and Edo Textile Mills.

However, by the 1990s, these once-thriving firms vanished due to challenges such as smuggling, rampant importation, unreliable power supply, inconsistent government policies, and insecurity, making it impossible for them to remain competitive.

Nigeria's efforts through NEPC to seize AGOA

The Nigeria Export Promotion Council (NEPC) initiated several projects and initiatives to leverage Agoa and promote Nigeria's textile and apparel exports to the US market. Examples of these projects include:

Capacity Building Pro-

grammes: NEPC organised training workshops and capacity-building programmes to enhance the skills and capabilities of Nigerian textile manufacturers and exporters.

Market Access Initiatives: NEPC facilitated trade missions and participated in trade fairs and exhibitions in the United States to showcase Nigerian textile products and explore market opportunities.

Quality Standards Improvement: NEPC worked to improve the quality standards of Nigerian textile and apparel products to meet the requirements of the US market and enhance competitiveness.

Status of NEPC projects

Despite these efforts, the outcomes of NEPC projects have been mixed, and the Nigerian textile and apparel industry has failed to fully capitalise on Agoa. While some companies have benefited from Agoa preferences and increased exports to the US market, the overall performance of the sector has been below expectations.

Despite its potential, Nigeria's textile and apparel industry has failed to fully benefit from Agoa due to various challenges and limitations.

To unlock the sector's growth potential and capitalise on future trade opportunities, Nigeria must address the challenges dwarfing the sector through targeted policies and interventions that promote competitiveness, innovation, and market access.

Agoa's conclusion in 2025 underscores the urgency for Nigeria to accelerate reforms and strategic investments in its textile and apparel industry to position itself for sustained growth and competitiveness in the global marketplace.

Nigeria's top 10 textile and apparel-making states

By Stephen Onyekwelu

UNFORTUNATELY, there isn't official data readily available to definitively rank the top 10 textile and apparel-making states in Nigeria. However, several states consistently rank high anecdotally and based on industry reports.

However, this ranking is based on the criteria below.

Industry recognition: States known historically or anecdotally as centres for textile production or garment manufacturing made the list.

Concentration of businesses: States with a higher density of textile mills, garment factories, and tailoring businesses were considered strong contenders.

Presence of traditional textiles: States known for specific, well-regarded traditional textiles like Kano cloth, Akwete, Aso Oke, and

Adire were included due to their cultural significance and potential economic impact.

This is not an exhaustive list of criteria, and a more in-depth analysis might consider factors like:

Fabric production capacity: States with higher cotton production or established textile mills would

likely rank higher.

Export volume: Ideally, data on textile and apparel exports from each state would be a strong ranking factor.

Employment numbers: The number of people employed in the textile and apparel sector within each state would be valuable data.

Unfortunately, such comprehensive data isn't readily available for all Nigerian states.

Here are the top 10 textile and apparel-making states:

Abia State: Often referred to as the "Fashion Capital of Nigeria", Abia State is home to a large concentration of textile mills, garment factories, and indigenous tailors particularly in Aba, its commercial centre.

Lagos State: Lagos, the commercial hub of Nigeria, also boasts a significant textile and apparel industry. From large manufacturers to a thriving market for local fabrics and small-scale tailoring businesses, Lagos plays a vital role in the sector.

Kano State: Located in northern Nigeria, Kano has a rich history of textile production and is known for

its traditional Kano clothes. The city also houses several modern textile factories.

Ogun State: With its proximity to Lagos, Ogun State has emerged as a textile and apparel manufacturing hub. Several industrial parks house textile companies, making the state a significant player in the sector.

Ondo State: The southwestern state of Ondo is known for its production of Akwete cloth, a handwoven fabric traditionally made by women. The state is also increasingly attracting textile manufacturers.

Osun State: Osogbo, the capital of Osun State, is known for its traditional Aso Oke cloth. The production of this weft-faced, narrow-loom Yoruba textile is a significant source of income for many in the state.

Kwara State: Kwara State has a growing textile industry, with several gar-

ment factories operating in the state. The state is also home to many cotton farmers.

Kaduna State: Kaduna State has a long history of textile production, dating back to the pre-colonial era. The city of Kaduna was once a major centre for the textile industry, and there are still some textile factories in operation today.

Delta State: Delta State is home to a growing textile industry, with several garment factories operating in the state. The state is also working to develop its cotton production capacity.

Ekiti State: Ekiti State is known for its production of Adire cloth, a traditional indigo-dyed fabric. The state is also home to some textile manufacturers.

It is important to note that this list is not exhaustive and the ranking can vary depending on the specific criteria used.



BUSINESS SOUTH SOUTH

Tricycle operators praise Otti for investing in Aba road infrastructure

...accuse Abia Transport Commissioner of bias in tricycle union crisis

By Godfrey Ofurum, Aba

TRICYCLE operators in Aba, the commercial hub of Abia State, under the aegis of "Real KeKe Operators Association Aba (REKOAA), have praised the State Governor, Alex Otti, for the efforts his administration is making to improve road infrastructure in Aba.

Gerald Nnamdi, spokesperson of the group, while addressing newsmen during a peaceful demonstration in Aba, said that tricycle operators in Aba now carry out their daily business without harassment, as touting and extortion have been abolished by Otti, as they only pay their government-approved levies, which is done online, daily.

"Aba is now wearing a new look as most of the dilapidated roads in Aba are now receiving attention. Julius Berger Construction company is now on sight fixing the long abandoned Port-Harcourt road in Aba, to the delight of all.

"Night Life is back in Aba, as many roads have been adorned with street lights, enhancing social, economic and commercial activities in the town.

"Governor Otti, has rebranded the Abia State Teaching Hospital (AB-SUTH) at Umueze Road Aba, where those with health challenges get adequate attention. We are delighted to observe that he has made the State, a home for all Nigerians



REKOAA said that Otti is practically fulfilling almost all his campaign promises to them, but only remains to deal with cases concerning the imposition of leadership on tricycle operators in Aba.

Consequently, REKOAA pleaded with the Governor to intervene in the case of imposition of Abia State Tricycle Operators Union (ASTOPU) on them, by Sunny Onwuma, the State's commissioner for transportation.

"We wonder why the Commissioner, who was supposed to be neutral, as his position demands, is now working hand in glove with ASTOPU against our interest and well-being.

"Earlier this year, the Commissioner came on air to say that the State Government has authorised the extortion of motorists, including tricycles, which he branded 'Service Charge',

whereby after paying government approved daily levy, one goes ahead to pay an extra N50 (fifty naira) per toll in multiple times per day to ASTOPU.

"This led to the protest we held at that time, knowing that our Governor, being a man of integrity couldn't have approved of what he had earlier abolished. Fortunately, the Governor intervened stating clearly that such a directive did not emanate from him.

"Now the Commissioner in collaboration with ASTOPU on Wednesday, March 20, 2024 convened a meeting in which all tricycle operators in Aba were invited, and he said that we must register with ASTOPU whether we like it or not.

"He also directed that all tricycles in Aba must be repainted from the green colour to the same green

colour and ASTOPU is to do the repainting work without minding the present hard economic situation.

"He further introduced strange additional levy of N100 (One hundred naira) to the dissatisfaction of all. The above is the bidding of ASTOPU and the Commissioner is throwing his weight behind them, as he directed the ASTOPU task force team to start apprehending tricycle operators that fails to comply with his directives.

REKOAA appealed to Governor Otti not to forget his campaign promises against imposition and to officially recognise Chimezie Nwokejiobi, as their chairman, who was duly elected by operators in Aba to lead them.

Onuma, when contacted said he was in a retreat and will speak on issue when it is convenient for him.

ActionAid urges INEC to review, audit 2023 general elections

By Pius Dukor, Port Harcourt

AS Nigerian lawmakers is reviewing the Constitution of the Federal of Nigeria, The Independent National Electoral Commission (INEC), has been advised to review and audit the 2023 national elections to overcome the various gaps found during the election.

Celestine Okudili Odo, head of Programme Actionaid, made this appeal in Port Harcourt, Rivers State, at a workshop on "Post Election Justice Delivery", organised by Actionaid.

He said that Actionaid Nigeria provided INEC with institutional support and citizens mobilisation, as part of the electoral process, during the last elections where according to him, several gaps were observed.

He explained that the project is currently looking at processes, through judgement delivered, building of citizens capacity to understand the roles of the judiciary and court processes and the timeframe in the electoral process, while calling for a major review of the Nigerian Constitution and the Electoral Act, to accommodate people's views.

Odo stated that citizens can be more active, especially if they can trust the court system and the judiciary, as the hope of the common man.

On what they expect to review during the Constitutional Review, he said that INEC should conduct an

audit to know the various gaps during and after the elections, noting that there was a lot of gaps in the planning, procurement, delivery of electoral materials.

He urged INEC to increase voter education, and called on donor agencies to support the electoral body on voter education, and the training of ad-hoc staff, which according to him should be concluded six months before election.

He also observed that 180 days stipulated for election petition in the Electoral Act, is long and a waste of time and resources.

Adesua Ilenude, coordinator of the programme, stressed that one of the outcomes of the programme is to get citizens to make demand on the Electoral Act, especially on the way the Judges are appointed for election petition, appointment of INEC Chairman and Commissioners, saying that the position should be advertised for citizen's input.

On the need for special reforms, Ilenude said that people with disabilities should be considered during elections, as money was budgeted for magnifying glasses, but INEC did not provide it in many polling units.

Anthony George-Hill, a participant at the forum, appealed for better training for citizens, to enable them to understand and be well informed about political processes, to correct anomalies in the system.

Mbah vows to end insecurity to attract fresh investments into Enugu

By Regis Anukwuji, Enugu

GOVERNOR Peter Mbah of Enugu State has reiterated his plans to stamp out insecurity in the State, to provide a more conducive environment for commerce and attract fresh investments into the State.

Mbah in an address at the just concluded State's town hall meeting, described insecurity, as a clog on the wheel of development and emphasised never to allow it destroy the plans he has to grow the economy of the State.

The Governor said that his administration is going to put in place measures that would allow the government to ensure they are identified. "We are going to put in place measures that allow us to ensure they are identified, tracked and captured

and defeat the criminals," said.

According to Mbah, "My administration has set up the Distress Respond Squad (DRS) that is operating in all parts of the State. We have also installed 80 percent

CCTV cameras across Enugu metropolis and in the next few months, we will be commissioning what is going to be one of the most modern command and control centres in Nigeria.

"We are going to have

a kind of site of what is happening in our place, so that we will be able to nip insecurity challenges on the board, by been able to identify them on time before happens".

Other measure he said would be taken are building military barracks in some black spots, noting that the Government is currently working with the Nigerian Navy to establish a base in Uzo-Uwani, while in Isiuzo, where there are some black spots, the government is also working with the Army to set up an Army Barrack there.

He also promised to collaborate with the President Generals of various towns in the State, to ensure that every town and community are monitored saying that every criminal has a home and a village.



Firm launches micro insurance software to boost customers' confidence

By Idris Momoh, Benin

THE management of Prudent Choice Micro Insurance Limited, has unveiled micro insurance software to help boost customers' confidence and ensure accountability in the sector.

BusinessDay reports that the micro insurance software tagged "Insuretech software" was unveiled by the management in Benin City.

Gloria Onosolease, acting managing director of the financial institution said that the software would significantly shape the nascent micro insurance landscape in Nigeria and indeed, across the African continent.

Onosolease, noted that the launch of Insuretech, would also help mitigate the financial risks encountered by low income earners and small to medium scale enterprises.

According to her, the newly developed software

heralds a pivotal advancement in enhancing customer interaction and satisfaction, while concurrently optimizing their internal operations to foster efficiency.

"In a fiercely competitive industry such as insurance, embracing technology is indispensable to their continuous success and sustainability", she said.

Onosolease, noted that the micro insurance sector in Nigeria, particularly in Edo State, is undergoing a phase of unprecedented growth with a population exceeding five million people, where a substantial portion is engaged in low income and medium sized enterprises spanning rural, urban and semi-urban areas.

She observed that the demographic has long been underserved and marginalised in terms of insurance protection and noted that there was urgent demand for accessible and inclusive insurance solution.

INSIDE ABUJA

Security education to kickstart in schools across Nigeria - NSCDC

By Joy Jimoh, Abuja

HAMMED Abodunrin, the Commander of the National Safe Schools Response Coordination on Tuesday in Abuja, said plans to start security education across schools are in place.

He stated this at the Quarterly Citizens and Stakeholders Engagement Briefing of the federal ministry of education in Abuja.

Abodunrin said educating the students is necessary to help them identify kidnappers and measures to take in protecting themselves.

"The commander general of civil defense directed that, since security is a personal thing, whatever you learn cannot be transferred to somebody else. So, students should have the skills in order to protect themselves"

"We have started with train the trainers, personnel of civil defense are being trained, we will involve personnel of other security agencies, particularly for proper identification to be able to identify fake secu-

rity personnel"

He said the training will not be part of the curriculum, but will be taught on the assembly ground, this way, it'll be more interesting to the students so they can properly partake in the training.

He said courses will be made available online for adults in the university to read on their own.

Speaking at the event, Tahir Mamman, the minister of education, said the ministry is partnering with security agencies to tackle

insecurity.

He however urged the state government to intervene in the issue. He asked that they ensure their measures are properly set in place to help, urging them to provide an account of the said measures.



L-R: Priscilla Ikos Usiobaifo, US Diplomatic Mission "Woman of Courage" award recipient and Art Brown, acting deputy chief of Mission, US Embassy, Abuja.

FCCPC lauds FAAN on KFC outlet shutdown

By Favour Okpale

THE Federal Competition and Consumer Protection Commission (FCCPC) has commended the swift action reportedly taken by the Federal Airports Authority of Nigeria (FAAN) in shutting down the KFC outlet over discrimination against a customer with disability.

The commission, in supporting FAAN's directive, added that the restaurant should issue a written apology to the affected individual and implement a clear non-discrimination policy displayed prominently for all customers.

According to a press

statement signed by Adamu Abdullahi, Ag. Executive Vice Chairman/ Chief Executive Officer, the commission will closely monitor developments and take appropriate actions in accordance with the provisions of the FCCPA.

He said discrimination against persons with disabilities is not only unlawful but also inhumane and contrary to the values that the commission and society hold dear.

He added that they will work closely with relevant authorities to ensure appropriate redress for the aggrieved consumer in this case, as well as ensure that

the KFC outlet in question takes full responsibility for its actions.

"The Federal Competition and Consumer Protection Commission (FCCPC) has been made aware of the unfortunate incident at the KFC outlet located at the Murtala Muhammed International Airport, Lagos, involving discriminatory actions against a passenger with reduced mobility. The FCCPC strongly condemns any form of discrimination against consumers, especially those based on disability."

Abdullahi explained further that Section 17 of the Federal Competition and

Consumer Protection Act (FCCPA) outlines the functions of the Commission, emphasizing the obligation to eliminate practices detrimental to competition and consumer welfare, and to safeguard consumer interests.

He said discriminatory actions, such as those witnessed at the KFC outlet, undermine these principles and will not be tolerated.

"Under the Discrimination Against Persons with Disabilities (Prohibition) Act 2018, Section 1 unequivocally prohibits discrimination against persons with disabilities in any manner or circumstance.

WACOT partners Cocosource for sustainable cocoa trading

By Cynthia Egboboh, Abuja

WACOT Limited, a member of the Tropical General Investments (TGI) Group has forged an alliance with Cocosource, a Swiss commodity trading company, to supply rainforest alliance certified Cocoa to global bean processing companies and chocolate makers.

The rainforest alliance certified cocoa is cocoa beans that are verified to have been grown sustainably. They are also deemed to have been produced in a way that supports social, economic, and environmental pillars to build economic opportunities and better working conditions for rural people.

Yosola Onanuga, TGI Group's Head of Sustainability, in a statement issued to BusinessDay said that the partnership with Cocosource was a reiteration of the Group's commitment towards sustainability. "Just like we do with other value chains, we are fostering a sustainable and responsible cocoa ecosystem, not just trading cocoa."

The statement indicated that under the partnership, Cocosource is expected to acquire 2,000 tons from WACOT in 500-ton batches over one year. Also, WACOT will provide cocoa through its cocoa sustainability program primarily in South-west Nigeria - Oyo, Ogun and

Osun State.

"The program features registration and creation of smallholder farming groups of cocoa producers who declared all their cocoa farms to WACOT for mapping and tracking. About 3,500 farmers are part of the program, with over 6000 hectares estimated to produce 3000MT of cocoa," it stated.

Onanuga further stated that the cocoa sustainability program provides farmers with guaranteed procuring of cocoa at prevailing market prices, with immediate cash payments, and annual anticipated payment on the volume of cocoa sold by the farmers. This according to her improved the farmers' confidence in the program. "In the last four years, the company has supported tens of thousands of farmers.

"The farmers have access to inputs such as improved varieties of cocoa and shade tree seedlings as well as Personal Protective Equipment (PPE) and capacity building training (GAP), Good Environment Practices (GEP), Good Social Practices (GSP) and yield enhancement techniques (YET) to boost the quality of the cocoa at harvest," she added.

In his remarks, Martin Rossi, manager of Cocosource Sustainability, emphasized the need for connecting directly with cocoa producers to ensure transparency.

Autism Day: FG urged to establish intervention fund for autism community

By Ladi Patrick-Okwoli

AS Nigeria joins the rest of the world to commemorate the World Autism Awareness Day, Ike Foundation for Autism (IFA), a non-governmental Organization (NGO), has urged the federal government to establish a special intervention fund for the autism community to address the unique challenges faced by individuals on the spectrum.

Mohie Oko, the Executive Director of the foundation, made the call on Tuesday in Abuja as part of activities marking the Autism Day marked every April 2.

Oke highlighted training for teachers and educational staff to implement evidence-based practices for supporting autistic learners as key.

According to him the government must provide, "Funding for medical and mental health services specific to autism, including diagnostic assessments, counseling and psychiatric care."

Speaking further on the implementation of policies within the autism community, he urged the government to prioritize guaranteeing access to education, healthcare and support services for individuals on the autism spectrum.

World Autism Awareness Day is observed on April 2 to raise awareness about Autism Spectrum Disorder (ASD) and promote the livelihood of people having autism.

It also aims to encourage early diagnosis and intervention that can lead to improved outcomes for individuals with autism.

Today, most persons with disabilities are either not diagnosed or are wrongly diagnosed. These gaps are caused by a limited number of experts to diagnose suspected cases and a lack of standardized assessment tools. He emphasized the importance of illuminating the challenges faced by those with Autism Spectrum Disorder (ASD) in various aspects of life, including education, employment, and social integration.

The director highlighted the need for inclusive policies and comprehensive support systems to ensure the well-being and empowerment of individuals on the spectrum. "Today, on World Autism Awareness Day, it is crucial to shed light on the challenges encountered by individuals on the autism spectrum within our educational institutions, workplaces, and communities."

ThriveAgric, Acorn Rabobank partner to empower 30,000 smallholder farmers

By Gift Wada

AS part of effort to promote sustainable agroforestry practices in Nigeria, ThriveAgric, a prominent agricultural technology firm, on Wednesday announced a partnership agreement with Acorn Rabobank of Netherlands

The collaboration aims to provide carbon credit access to over 30,000 smallholder farmers, paving the way for sustainable agroforestry

practices and significant economic benefits.

Uka Eje, Chief Executive Officer, ThriveAgric, during the signing of the memorandum of understanding, (MOU) in Abuja said "the initiative will help facilitate the sequestration of 1.3 million metric tons of Carbon Removal Units (CRUs), generating a projected revenue exceeding \$50 million from carbon credits."

"The partnership targets farmers across nine states in Nigeria, including Ka-

duna, Gombe, Adamawa, Taraba, Bauchi, Jigawa, Niger, Nasarawa, and Kano. Through the adoption of agroforestry practices, farmers stand to benefit from enhanced carbon sequestration, improved soil health, and increased crop productivity, ultimately reducing the impact of climate-related shocks," he explained.

Eje emphasized the transformative potential of collaborative efforts in addressing the multifaceted challenges

confronting the agricultural sector. "Through partnerships like the one forged with Acorn - Rabobank, we are poised to drive positive change and create lasting impact in the lives of smallholder farmers across Nigeria," he stated

Marjolijn Hekelaar, representative, Acorn - Rabobank, noted their commitment to unlocking new opportunities for nature-based solutions and sustainable development in Nigeria's agricultural sector.

FMDQ		FMDQ Daily Quotations List										4-Apr-24
<p>The FMDQ Daily Quotations List (DQL) contains data relating to, amongst other things, market and model prices, rates of foreign exchange products, fixed income securities and instruments in the financial market (the "Information"). The Information does not constitute professional, financial or investment advice. We attempt to ensure the Information is accurate; however, the Information is provided "AS IS" and on an "AS AVAILABLE" basis and may not be accurate or up to date. We do not guarantee the accuracy, timeliness, completeness, performance or fitness for a particular purpose of any of the Information, neither do we accept liability for the results of any action taken on the basis of the Information.</p>												
Bonds												
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price			
Benchmark Federal Government of Nigeria (FGN) Bonds												
		*13.53 23-MAR-2025	23-Mar-18	13.53	562.45	23-Mar-25	0.97	19.81	94.69			
		*12.50 22-JAN-2026	22-Jan-16	12.50	1199.74	22-Jan-26	1.80	19.10	90.26			
		*16.2884 17-MAR-2027	17-Mar-17	16.29	1035.03	17-Mar-27	2.95	19.05	93.95			
		*13.98 23-FEB-2028	23-Feb-18	13.98	1625.52	23-Feb-28	3.89	19.97	84.26			
		*14.55 26-APR-2029	26-Apr-19	14.55	1040.31	26-Apr-29	5.06	19.25	85.18			
		*18.50 21-FEB-2031	21-Feb-24	18.50	921.41	21-Feb-31	6.88	19.92	94.72			
		*12.50 27-APR-2032	27-Apr-22	12.50	848.11	27-Apr-32	8.06	19.91	70.80			
		*19.00 21-FEB-2034	21-Feb-24	19.00	1030.43	21-Feb-34	9.88	20.08	95.37			
	FGN	*12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	10.29	19.05	69.28			
		*12.50 27-MAR-2035	27-Mar-20	12.50	972.04	27-Mar-35	10.98	19.02	70.38			
		*12.40 18-MAR-2036	18-Mar-16	12.40	926.14	18-Mar-36	11.95	18.96	69.33			
		*16.2499 18-APR-2037	18-Apr-17	16.25	1796.66	18-Apr-37	13.04	18.92	87.21			
		*15.45 21-JUN-2038	21-Jun-23	15.45	691.34	21-Jun-38	14.21	18.86	83.25			
		*13.00 21-JAN-2042	21-Jan-22	13.00	1393.75	21-Jan-42	17.80	18.68	70.77			
		*14.80 26-APR-2049	26-Apr-19	14.80	1765.67	26-Apr-49	25.06	18.60	79.77			
		*12.98 27-MAR-2050	27-Mar-20	12.98	1595.41	27-Mar-50	25.98	18.30	71.22			
		*15.70 21-JUN-2053	21-Jun-23	15.70	1770.16	21-Jun-53	29.21	18.70	83.96			
FGN Sukuk												
	FGN Roads Sukuk Company 1 PLC	16.47 FGNSK 26-SEP-2024	26-Sep-17	16.47	100.00	26-Sep-24	0.48	17.85	99.36			
		15.743 FGNSK 28-DEC-2025	28-Dec-18	15.74	100.00	28-Dec-25	1.73	19.23	94.97			
		11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	162.56	16-Jun-27	3.20	19.29	81.26			
FGN Green Bond												
	FEDERAL GOVERNMENT OF NIGERIA	14.50 FGNGB 13-JUN-2026	13-Jun-19	14.50	15.00	13-Jun-26	2.19	19.08	92.01			
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	Avg. Life/TTM (Yrs)	Risk Premium	Valuation Yield (%)	Modelled Price		
Sub-National Bonds												
AA-/GCR; A+/Agusto	LAGOS STATE GOVERNMENT	17.25 LAGOS IB 11-AUG-2027	11-Aug-17	17.25	30.28	11-Aug-27	2.02	1.00	20.09	95.58		
	LAGOS STATE GOVERNMENT	13.00 LAGOS IV 20-DEC-2031	20-Dec-21	13.00	136.95	20-Dec-31	4.63	1.00	20.51	79.72		
Corporate Bonds												
AA-/GCR	DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	12.50	100.00	30-Apr-25	1.07	2.84	22.55	90.84		
Bbb-/Agusto; BBB+/DataPro	PARTHAN PARTNERS FUNDING SPV PLC	13.50 PAPP SPV I 27-JUL-2025	27-Jul-22	13.50	10.00	27-Jul-25	1.31	2.11	21.62	91.04		
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	15.75 UNION I 3-SEP-2025	07-Sep-18	15.75	6.31	03-Sep-25	1.41	1.42	20.85	93.97		
BBB-/GCR; Bbb/Agusto	WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	16.50	17.68	12-Oct-25	1.52	3.78	23.13	91.86		
Aa/Agusto	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	15.50	30.00	23-Jul-26	1.55	2.94	22.27	91.54		
AA-/GCR; B3/Moody	DANGOTE CEMENT PLC	11.85 DANGCEM IA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	3.07	1.03	20.20	81.51		
AAA/GCR; BBB+/DataPro	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) I 14-DEC-2027	15-Dec-17	16.00	6.49	14-Dec-27	2.15	1.00	20.09	93.38		
A+/Agusto; AA-/DataPro	CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	14.50	1.25	15-Jul-28	2.71	3.29	22.37	85.11		
A-/GCR; A/DataPro	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	13.30	10.40	12-Nov-28	2.35	1.51	20.59	87.77		
AA-/GCR; B3/Moody	DANGOTE CEMENT PLC	12.35 DANGCEM IB 30-APR-2029	27-Apr-22	12.35	23.34	30-Apr-29	5.07	1.12	20.42	75.19		
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	16.20	30.00	27-Jun-29	5.23	3.35	22.69	80.58		
AAA/GCR; Aa/Agusto	*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	14.90	5.46	29-Jul-30	3.75	1.00	20.74	85.94		
A-/GCR; A/DataPro	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	13.04	12-Nov-31	3.85	1.73	21.54	81.89		
AA-/GCR; B3/Moody	DANGOTE CEMENT PLC	13.00 DANGCEM IC 30-APR-2032	27-Apr-22	13.00	88.40	30-Apr-32	8.07	1.52	21.44	68.20		
AAA/GCR; Aa/Agusto	MTN NIGERIA COMMUNICATIONS PLC	14.50 MTN IB 30-SEP-2032	30-Sep-22	14.50	104.91	30-Sep-32	8.49	1.00	20.95	74.88		
Aa/Agusto; AAA/GCR	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	13.80	9.02	15-Mar-33	5.60	1.00	20.45	79.69		
AA/GCR; A-/Agusto	NSP-SPV POWERCORP PLC	15.60 NSP-SPV GB (GTD) 27-FEB-2034	27-Feb-19	15.60	8.50	27-Feb-34	9.90	1.56	21.39	76.49		
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (\$'mm)	Maturity Date	TTM	Yield (%)	Closing Price			
FGN Eurobonds												
B2/Moody's; B/S&P; B+/Fitch		7.625 21-NOV-2025	21-Nov-18	7.625	1118.35	21-Nov-25	1.63	7.92	99.55			
B2/Moody's; B/S&P; B+/Fitch		6.50 NOV 28, 2027	28-Nov-17	6.500	1500.00	28-Nov-27	3.65	8.51	93.80			
B2/Moody's; B/S&P; B+/Fitch		8.375 MAR 24, 2029	24-Mar-22	8.375	1250.00	24-Mar-29	4.97	9.11	97.10			
B2/Moody's; B/S&P; B+/Fitch		8.747 JAN 21, 2031	21-Nov-18	8.747	1000.00	21-Jan-31	6.80	9.51	96.22			
B1/Moody's; B/S&P; B+/Fitch		7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	7.87	9.71	90.08			
B2/Moody's; B/S&P; B+/Fitch		7.625 NOV 28, 2047	28-Nov-17	7.625	1500.00	28-Nov-47	23.67	10.23	76.94			
B2/Moody's; B/S&P; B+/Fitch		9.248 JAN 21, 2049	21-Nov-18	9.248	750.00	21-Jan-49	24.82	10.26	90.91			
Rating/Agency	Issuer	Description	Issue Date	Issue Yield (%)	Outstanding Value (N'bn)	Maturity Date	Days to Maturity	Risk Premium	Valuation Yield (%)	Discount Rate (%)		
Commercial Papers												
Bbb-/Agusto; Bbb-/DataPro	LAGOS FREE ZONE COMPANY	LFZC CP IV 16-APR-24	21-Jul-23	12.00	3.78	16-Apr-24	12	6.80	23.54	23.36		
AAAGCR; Aa+/Agusto	MTN NIGERIA COMMUNICATIONS PLC	MTN CP VII 14-MAY-24	23-Aug-23	13.50	72.39	14-May-24	40	4.16	21.16	20.68		
A-/Agusto; AA-/DataPro	UNICAP CAPITAL PLC	UNICAP CP VI 20-JUN-24	26-Sep-23	14.50	7.48	20-Jun-24	77	3.63	20.97	20.08		
A2/GCR	DUFIL PRIMA FOODS PLC	DUFIL CP III 25-JUL-24	31-Oct-23	16.93	17.19	25-Jul-24	112	3.38	20.94	19.68		
A1GCR; A/DataPro	FIDSON HEALTHCARE PLC	FDHC CP VI 2-AUG-24	07-Nov-23	16.00	3.95	02-Aug-24	120	1.00	18.60	17.53		
A/Agusto; A/DataPro	GZ INDUSTRIES LIMITED	GZIL CP II 13-AUG-24	17-Nov-23	19.00	18.38	13-Aug-24	131	3.44	21.09	19.61		
A1+/GCR	DANGOTE CEMENT PLC	DANC CP XII 27-AUG-24	01-Dec-23	16.50	76.34	27-Aug-24	145	3.68	21.40	19.73		
Bbb-/Agusto	AFRINVEST (WEST AFRICA) LIMITED	AFRI CP I 21-OCT-24	25-Jan-24	18.00	7.96	21-Oct-24	200	5.53	23.60	20.90		
A2GCR; A/Agusto	FBN QUEST MERCHANT BANK	FBNQ CP XXVII 25-OCT-24	31-Jan-24	13.75	4.84	25-Oct-24	204	1.00	19.11	17.27		
Days to Maturity	Maturity	Closing Rate (%)		Yield (%)								
Benchmark Nigerian Treasury Bills												
7	11-Apr-24	12.11		12.14								
35	9-May-24	16.15		16.40								
63	6-Jun-24	16.30		16.77								
98	11-Jul-24	16.49		17.25								
126	8-Aug-24	16.64		17.65								
154	5-Sep-24	16.79		18.07								
203	24-Oct-24	17.05		18.84								
217	7-Nov-24	17.13		19.07								
245	5-Dec-24	17.49		19.81								
294	23-Jan-25	18.49		21.72								
308	6-Feb-25	18.78		22.31								
Benchmark Open Market Operation Bills												
124	6-Aug-24	16.01		16.93								
208	29-Oct-24	15.30		16.76								
250	10-Dec-24	15.72		17.62								
278	7-Jan-25	16.00		18.22								
327	25-Feb-25	20.60		25.26								
Fund Name	Fund Manager	Net Asset Value (N'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding		
Funds												
Cordros Money Market Fund	Cordros Asset Management Limited	5.59	15-Mar-24	55,850,895.00	100.00	100.00	100.00	13.95	40,362.00	99,959,638.00		
First Ally Asset Management Money Market Fund	First Ally Asset Management Limited	0.30	2-Apr-24	1,500,000,000.00	0.20	1.00	1.00	12.49	0.00	1,500,000,000.00		
FSDH Treasury Bills Money Market Fund	FSDH Asset Management Limited	6.79	15-Aug-22	67,945,620.00	100.00	100.00	100.00	10.10	0.00	500,000,000.00		
Greenwich Plus Money Market Fund	Greenwich Asset Management Limited	243.11	28-Dec-22	243,106,021,464.00	1.00	1.00	1.00	13.21	2,234,657,513.00	497,765,342,487.00		
SFS Fixed Income Fund	SFS Capital Nigeria Limited	7.26	2-Apr-24	7,059,511,861.00	1.03	1.03	1.03	14.03	0.00	10,000,000,000.00		
Stanbic IBTC Bond Fund	Stanbic IBTC Asset Management Limited	39.06	3-Apr-24	151,446,937.00	257.89	257.89	257.89	N/A	84,700.00	999,915,300.00		
Stanbic IBTC Money Market Fund	Stanbic IBTC Asset Management Limited	412.85	3-Apr-24	412,845,863,603.00	1.00	1.00	1.00	15.79	1,421,931,813.00	548,578,068,187.00		
Emerging Africa Money Market Fund	Emerging Africa Asset Management Limited	3.51	2-Apr-24	3,518,927,400.00	1.00	1.00	1.00	17.65	3,518,927,400.00	1,481,072,600.00		
Emerging Africa Balanced Diversity Fund	Emerging Africa Asset Management Limited	0.34	2-Apr-24	241,148,533.00	1.42	1.42	1.44	8.78	241,148,533.00	758,851,467.00		
Emerging Africa Bond Fund	Emerging Africa Asset Management Limited	0.87	2-Apr-24	769,836,538.00	1.14	1.14	1.14	10.37	769,836,538.00	230,163,462.00		
Fund Name	Fund Manager	Net Asset Value (N'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding		
Stanbic IBTC Dollar Fund	Stanbic IBTC Asset Management Limited	0.55	3-Apr-24	371,421,127.00	1.49	1.49	1.49	N/A	237,571.00	519,762,429.00		
Emerging Africa Eurobond Fund	Emerging Africa Asset Management Limited	0.003	2-Apr-24	25,185.00	109.16	109.16	109.16	6.05	25,185.00	24,815.00		
Fund Name	Fund Manager	Net Asset Value (N'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding		
Chapel Hill Denham Infrastructure Debt Fund	Chapel Hill Denham Management Limited	103.85	31-Dec-23	960,649,354.00	108.11	N/A	N/A	N/A	N/A	N/A		
Fund Name	Issuer	Net Asset Value (N'bn)	Valuation Date	No. of Units Issued	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding		
Vetiva Funds Manager Limited	Vetiva Funds Manager Limited	0.44	20-Mar-24	3,520,359.000	124.24	124.01	126.01	N/A	1,550,000.00	3,520,359.00		
<p>NOTE</p>												

BUSINESS OF SPORTS

Ranking the 10 Most Expensive Defenders in 2024

By Anthony Nlebem

DEFENDERS play a crucial role in football, not just in keeping clean sheets but also in providing assists and even scoring goals. In this week's BusinessDay Business of Sports edition, we delve into the top 10 most valuable defenders according to Transfermarkt.com.

William Saliba (Arsenal)
Valuation: €80m

William Saliba, a key player for Arsenal, is widely regarded as one of the best defenders in the world. He is known for his composure on the ball and physicality, the 23-year-old French international continues to impress and is considered one of the most promising young defenders in European football.

Ruben Dias (Manchester City)
Valuation: €80m

Ruben Dias, the backbone of Manchester City's defence, is hailed for his consistency and leadership qualities. The 26-year-old Portuguese defender was named the Premier League Player of the Season for the 2020/2021 season and has established himself as one of the best centre-backs globally with his impressive performance for Pep Guardiola's Man City side.

Josko Gvardiol (Manchester City)
Valuation: €75m

Since joining Manchester

City, Josko Gvardiol has showcased his talents and continues to develop as one of Europe's top defenders. With his physicality and tactical awareness, The 22-year-old Croatian youngster is a force to be reckoned with in the Premier League.

Alphonso Davies (Bayern Munich)
Valuation: €70m

Alphonso Davies, known for his electrifying pace and versatility, the 23-year-old Canadian defender has been a standout performer for Bayern Munich. With his impressive performances, Davies has attracted interest from La Liga giants Real Madrid and the Spanish side are looking to add him to boost their squad for next season.

Alessandro Bastoni (Inter

Milan)
Valuation: €70m

Alessandro Bastoni's calmness under pressure and ability to initiate attacks make him one of the most promising defenders in Italian football. A key figure in Inter Milan's successes, Bastoni has contributed significantly to the team's defensive solidity.

Ronald Araujo (Barcelona)
Valuation: €70m

Despite his young age, Ronald Araujo has emerged as one of the brightest defensive talents in football. With his defensive attributes and technical skills, Araujo is expected to play a vital role for both Barcelona and the Uruguay national team.

Trent Alexander-Arnold



(Liverpool)
Valuation: €70m

Trent Alexander-Arnold's exceptional technique and defensive capabilities have made him one of the best right-back defenders in the world. A key player in Liverpool's successes, Alexander-Arnold has won numerous trophies with the Reds including the Premier League title, UEFA Champions League, FIFA Club World Cup, and UEFA Super Cup.

Eder Militao (Real Madrid)
Valuation: €70m

Eder Militao's physicality and defensive prowess have made him an integral part of

Real Madrid's backline. With his impressive performances in La Liga and the UEFA Champions League, Militao has established himself as one of the most promising defenders in football.

Matthijs de Ligt (Bayern Munich)
Valuation: €65m

De Ligt made his professional debut for Ajax's first team in 2016 at the age of 17 and quickly established himself as one of the most promising young defenders in European football.

The Dutch defender known for his commanding presence and aerial ability, joined Bayern Munich in 2022. At just 24 years old, de

Ligt continues to impress with his defensive skills and is considered one of the best young talents in football.

Achraf Hakimi (Paris Saint-Germain)
Valuation: €65m

Achraf Hakimi's speed and versatility make him one of the most exciting full-backs in football. With his attacking prowess and defensive abilities, Hakimi has been a crucial player for Paris Saint-Germain both in domestic and European competitions. The 24-year-old Dutch international has continued to impress with his commanding presence, aerial ability, and ability to read the game.

How Ayahuasca intake cancelled Wilder's £100m Joshua fight

By Anthony Nlebem

DEONTAY Wilder's highly anticipated clash with Anthony Joshua was thwarted by his consumption of Ayahuasca drugs, according to his head coach's stunning revelation.

Ayahuasca, a brew with hallucinogenic properties, is purported to offer benefits to brain health and well-being but is also associated with potential risks.

Head coach Malik Scott claims that Wilder's multiple doses of Ayahuasca in recent years dampened his killer instinct in the



ring, resulting in a disastrous performance against Joseph Parker last December.

Scott told Instant Casino: "I think Deontay

has a killer instinct in him that you can't suppress, but I think he enjoyed Ayahuasca and that did not match the attitude needed in

the ring.

"Because like he said, it made him a bit content and made him have an understanding of the smaller and softer things in life. And if you're in that type of space then violence is not a top priority.

"But when you're in a boxing ring violence has got to be [the] top priority. Violence wasn't a top priority that night and I think that's why we came up short. Deontay is a killer, he's violent, he wants to put holes through you when he punches you, that Deontay didn't show up that night, he couldn't

pull the trigger."

Wilder's defeat to Parker scuppered the lucrative Joshua fights, with Scott attributing Wilder's reduced hunger for violence to his use of the psychedelic medicine.

Scott believes Ayahuasca made Wilder content and shifted his focus away from aggression, leading to his lacklustre performance against Parker.

Despite openly discussing his use of Ayahuasca and claiming to feel "reborn" after taking it, Wilder's career took a hit.

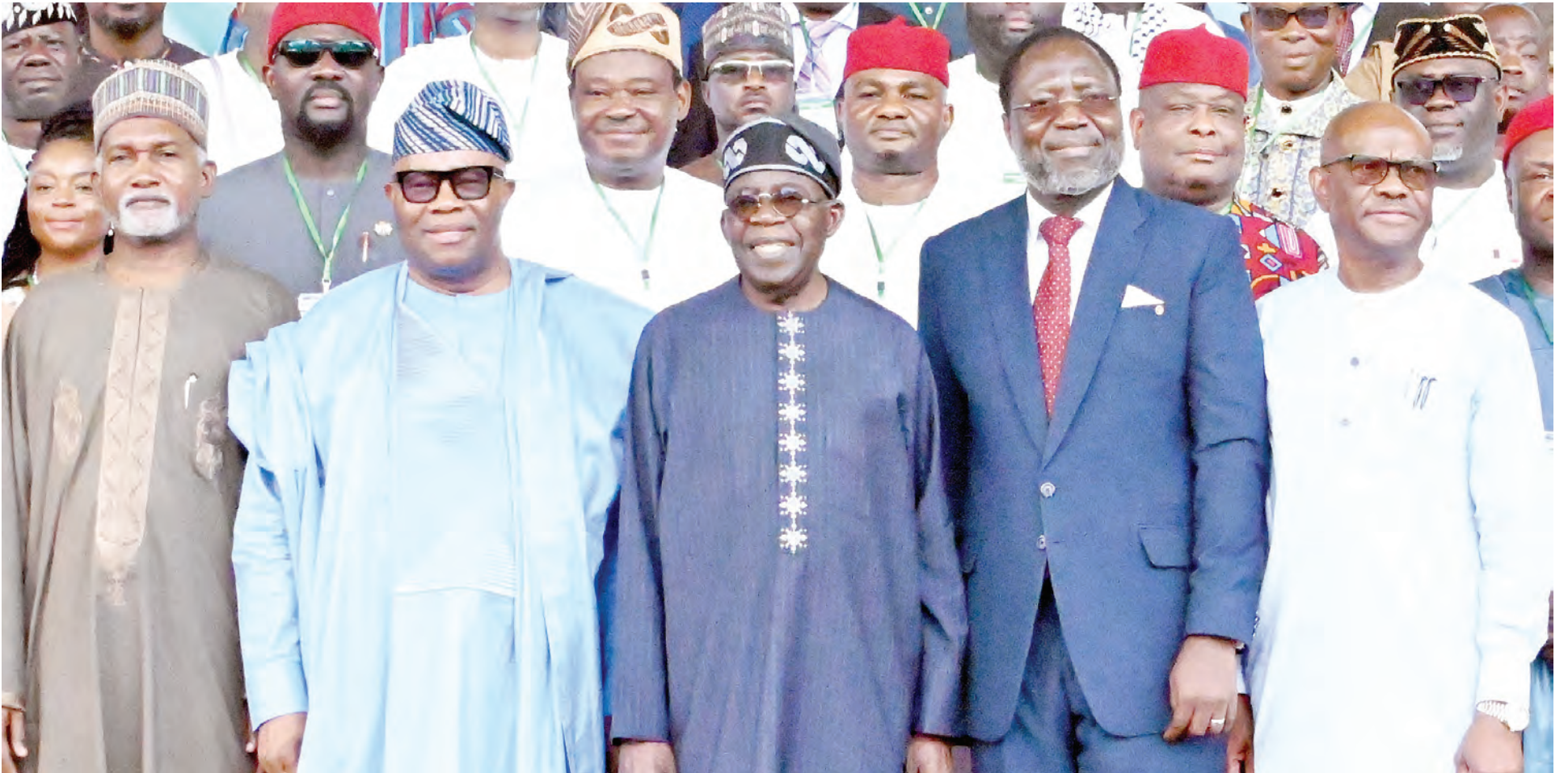
Wilder aims to bounce back in a cru-

cial bout against Zhilei Zhang, with Scott confident that the fighter who faced Parker won't be the one stepping into the ring with Zhang.

Scott emphasized Wilder's determination to train harder and regain his title, stating that everything is at stake in the upcoming fight.

Acknowledging Zhang's threat, Scott expressed confidence in Wilder's ability to execute the necessary tactics to secure victory and reaffirmed his unwavering belief in Wilder's potential to become a two-time heavyweight champion.

NEWS



L-R: Yusuf Tuggar, minister of foreign affairs; Godwin Akpabio, Senate president; President Bola Tinubu; Omar Aliou Touray, president of ECOWAS Commission; Nyensom Wike, minister, Federal Capital Territory; and other parliament members during the inaugural season of the Sixth Legislature of ECOWAS parliament held at the International Conference Center Abuja, yesterday.

Nollywood, music boom adds N1.97trn to economy

By Temitayo Jaiyeola

NIGERIA'S movie, music, and entertainment industries have grown by 27.46 percent in the last three years.

Their combined worth rose to N1.97 trillion in 2023 from N1.55 trillion in 2020, according to nominal Gross Domestic Product figures from the National Bureau of Statistics. This industry consists of ac-

tivities such as motion pictures, sound recording and music production, arts, entertainment, and recreation.

Motion pictures, sound recording, and music production dominate the sector's contribution, with 82.16 percent (N1.62 trillion). In its GDP report, the NBS highlighted that this segment of the industry's contribution is from revenue generated/total sales

from the number of movies and sound recordings produced, including revenue generated from TV rights, royalties, and fees.

Nigeria's movie and music scene has recorded increased investments in recent years, the acceptance and boom of Afrobeats as well as the bet on the local market by foreign players like Netflix.

In 2023, Netflix said it had invested over \$23

million in the Nigerian film industry in the last seven years, supporting 5,140 jobs. This amount translated to over 250 local licensed titles. The global streaming platform said: "Through direct, indirect, and expenditure impacts across the economy, our investments have contributed \$39 million towards GDP, \$34 million towards

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FG fails to serve Binance, case adjourned to Monday

By Godsgift Onyedinefu

THE Federal High Court in Abuja has adjourned the money laundering case against Binance to April 8 as the company was not served before arraignment.

The suit filed by the Economic and Financial Crimes Commission (EFCC) will now be heard on the new date. The court also adjourned to April 19 the tax evasion case against Binance and its two executives, who were arrested in the country over alleged tax evasion.

Both matters were adjourned because the EFCC and the Federal Inland Revenue Service (FIRS) failed to serve Binance

before arraignment. Binance Holdings Limited, Tigran Gambaryan, and Nadeem Anjarwalla are listed as the first, second and third defendants.

Justice Emeka Nwite on Thursday adjourned the case to rule on whether the arraignment would proceed without proof of service. During the scheduled arraignment, EFCC operatives brought Gambaryan before the court, while Anjarwalla, who fled Nigeria, was arraigned in absentia.

In the suit marked FHC/ABJ/CR/115/2024, which was the first matter called by the court, Gambaryan's lawyer, Chukwuka Ikwazuonu, told the

court that his client was not aware of the charges against him. He argued that his client could not be arraigned because he had not received the charges from the FIRS.

In the charge, Binance was accused of failing to register with the FIRS to pay all relevant taxes administered by the service.

Moses Ideho, counsel to the FIRS, acknowledged that the prosecutor had been unable to serve Gambaryan with the charges. He noted that serving the second defendant is difficult because he has been in the custody of the EFCC.

He then requested permission to serve the

defendant in court. Counsel to the defendant and prosecutor sought an adjournment to allow Gambaryan time for more consultation on the charges. After hearing arguments from both parties, Justice Nwite adjourned the arraignment to April 19 so Gambaryan could enter his plea in the FIRS case.

The court then called up the EFCC case. Mark Mordi, counsel to Gambaryan, told the court that the prosecution could not serve Binance Holdings Limited with a copy of the charges.

He criticised the move by the EFCC to serve his client on behalf of Binance Holdings, listed as the first defendant. Mordi argued that his client was not an authorised representative of the company in the country and could

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Petrol queues return as subsidy backlog stifles...

Continued from page 1

hindering its ability to secure enough petrol to meet national demand.

The terms of this contract used to supply nearly all of Nigeria's petrol needs as well as cover some of its diesel and jet fuel consumption is usually in 90 days, according to findings by BusinessDay.

"The government is struggling to clear a backlog of subsidy bills for November and December which affected the importation of products in the last two days," a senior oil executive in Nigeria's downstream sector told BusinessDay.

"Apart from Ardova which currently has stocks, some of the biggest marketers such as NNPC's retail Limited, Mobil and TotalEnergies are currently down with low petrol stocks. That is why you are seeing the scarcity around Lagos which may spread to other states," the source added.

BusinessDay findings showed two vessels carrying Premium Motor Spirit, popularly called petrol, were offloading petrol products at Apapa jetty as at the filing of this report.

Further findings showed a daughter vessel called MT GRACE LEO @NOJ with 10,400 metric tonnes (MT) arrived on Thursday while another daughter vessel MT PERICLES @ASPM Jetty with 37,045MT arrived on

Wednesday evening.

"We need stability of supply for the next couple of days before we can see total disappearance of queues across all filling stations," Chinedu Uzor-dike, a member of the Independent Petroleum Marketers Association of Nigeria, told BusinessDay.

"We have been finding it very difficult to pick products from NNPC in the past two days and that is why you are seeing the skeletal scarcity. It is not major yet. The important point here is that despite the deregulation, NNPC is still the sole importer of PMS and no other depot is importing," he added.

Efforts to get comment from Olufemi Soneye, chief corporate communications officer at the NNPC, proved abortive.

BusinessDay's findings showed NNPC Ltd swapped nine million barrels of oil, valued at \$755.74 million under its direct sale, direct purchase arrangement (DSDP) in November 2023.

The DSDP is an arrangement that allows the sale of crude oil to refiners, who will in turn supply NNPC with an equivalent worth of petroleum products.

The arrangement is a strategy by NNPC to ensure a sustained supply of petroleum products such as petrol, diesel, and kerosene in the country.

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NEWS



L-R: Da Jacob Gyang Buba, Gbwom Gwom Jos; Andy Odeh, general manager, external relations and sustainable development, Nigeria LNG Limited (NLNG); Caleb Mufwang, governor, Plateau State; Kachollom Daju, permanent secretary, Federal Ministry of Health; and Pokop Bupwatda, chief medical director, Jos University Teaching Hospital (JUTH), during the commissioning of NLNG's Hospital Support Programme donated Twin Theatre at JUTH, Jos, on Wednesday.

Nigerians shift gear to Chinese cars...

Continued from page 1

vehicles made by GAC, Geely, Changan, Chery, and Jetour on Nigerian roads are increasing, signifying a growing rise in the demand for Chinese cars, especially for official use.

Aside from the hike in car prices, the recent removal of petrol subsidies that resulted in an increase in the pump prices of petrol from N195/litre to between N595 and N630/litre has also influenced the demand for smaller engine vehicle types that are more fuel-efficient.

For instance, increased petrol costs have boosted demand for hybrid cars with smaller engines due to their better fuel efficiency.

Ojurongbe Damilola, head of technical services at Cars45, told BusinessDay that there has been a shift in demand for Chinese brands among companies that primarily opt for brand-new cars and some local banks now go for GAC for their staff.

He said the recent foreign exchange crisis has led to exponential price increases for new and foreign used cars, which

has slightly dampened demand for both categories of cars compared to previous years.

He said while the demand for new vehicles, particularly Chinese brands, remains notable among certain segments of the market, there is also a shift in demand for Nigerian used cars, which further highlights the impact of the FX crisis on consumer preferences in the Nigerian automotive market.

"Nigeria's auto market and consumption pattern is shifting from the top to the lower end of the market due to the FX crisis that is resulting in rising prices in vehicles," said an executive of a luxury auto brand in Nigeria who declined to be identified.

Pointing out that the government is still the highest buyer of luxury automotive products in Nigeria, the source said many Nigerians are leaving the luxury end of the market as economic headwinds bite.

According to him, dealers of luxury auto brands now wait for customers to place orders before bringing in any luxury car into Nigeria because no dealer would want to burn his or her fingers on a car that

costs hundreds of millions to buy.

The source also said that FX volatility is not making it easy for dealers to buy spare parts to maintain the vehicles in Nigeria in terms of the after-sales division.

An analysis of prices between popular Japanese brands such as Toyota and Chinese shows that a brand new sedan car like the Toyota Camry 2.5l and 3.5l V6 sell for N48 million and N53 million, while a new compact SUV such as Chery Tiggo 4 and Chery Tiggo 7 Pro Max sell for about N15.4 million and N29.4 million, depending on the model.

Oluseun Onigbinde, director of BudgiT, said on his X handle @Oluseunonigbinde that his firm has left Toyota and opted for Changan, a Chinese brand.

"We have left Toyota. We are now on Changan," he tweeted.

Responding to the tweet, Sim Shagaya, chancellor of Miva Open University, said on his X handle @SimShagaya that they have stopped buying new cars but when they restart, they will buy Chinese ones.

"We have virtually stopped purchasing new vehicles. When we restart,

the new vehicles we purchase will be Chinese," he said.

Abidoshaker @Chisomnazu said: "Correct. Even the government now cannot afford to mass buy Toyotas like before. They are busy buying Gac, Jac and Jik cars. You can't even mass-buy Hyundai and Kia."

Adebola @Adebxla said that the Kwara State Government has been buying Chinese brands for its cabinet members.

"The KWSG, for instance, has been buying Chinese brands for its Cabinet members, such as Mikano and Geely," he tweeted.

Another X user tweeted @biodun2212: "I'll gladly drive some of those Chinese brands Geely, Changling, Jetour etc."

Damilola said that the use of black-market exchange rates for clearing cars at the port by the Nigeria Customs Service until the recent intervention by the Central Bank of Nigeria is also impacting the prices of vehicles.

"Changes in import tariffs, taxation, and regulations such as the proposed automation of the vehicle clearing process at ports in 2023 directly impact vehicle prices in Nigeria," Damilola said.

He said this explains why there has been a noticeable shift in attitudes toward vehicle financing among Nigerians who previously saw taking car loans as unfavourable.

He added that there has been a growing acceptance of financing options for purchasing vehicles unlike before.

Citing an example of how the FX rate has impacted Nigeria's auto market, Aissatou Diouf, general manager of Suzuki by CFAO told journalists in Lagos recently that, in 2019 when the exchange rate was about N365 per dollar, the brand-new Suzuki Grand Vitara SUV was sold for N9.9 million but when the naira closed in 2022 at N735/\$ in the black market, Suzuki Grand Vitara was sold at N20 million.

In 2023, when the FX rate ended the year at N907.11/\$, the Suzuki Grand Vitara was sold for N24 million while other brand-new mini-SUVs in that category such as Hyundai Creta sold for about N22 million and N23 million.

In Nigeria's foreign used car market, prices have not been budget-friendly as well.

Damilola explained that in 2015, a foreign used

2005 Toyota Corolla on Jiji cost around N1.9 million but in 2024 the same car now goes for about N6.5 million.

He said the Nigerian used counterpart was priced at N1.2 million back in 2015, but now prices range between N3 and N3.5 million.

"Before the FX crisis in 2023, the same car was sold for N4.5 million for foreign used and N2.5 million for the Nigerian used options," he added.

Many Nigerians have expressed concern over the ease of maintenance of Chinese vehicles and the availability of spare parts in the Nigerian market.

Checks by BusinessDay show that most authorised dealers of Chinese brands established the after-sales section of the business to provide Nigerian customers with a wide range of after-sales options to suit their needs.

For instance, Carloha Nigeria, the authorised dealer of Chery vehicles, just like their counterparts established certified service centres where Chery cars in Nigeria are serviced and maintained by qualified technicians.

They also ensure that the spare parts required for this purpose are made available in earnest.

FG fails to serve Binance, case adjourned...

Continued from page 29

not be served on behalf of the first defendant.

He insisted that the absence of service means the defendant cannot be arraigned as scheduled, as the court must follow due process.

In his argument, Ekele

Iheanacho, counsel to the EFCC, urged the court to enter a plea of not guilty and proceed with trial instead.

Iheanacho faulted Gambaryan's refusal to be served the charges on behalf of the first defendant. He argued that the second defendant is the only agent in Nigeria rep-

resenting the company, noting that Binance has no physical presence.

"There is no need to embark on a wide goose chase for someone with no physical presence in Nigeria," he said, while urging the court to enter a not-guilty plea for the first defendant.

Justice Nwite adjourned the matter for ruling on

April 8 after listening to both parties. On March 28, the anti-graft agency officially filed charges, alleging that the trio allegedly laundered \$35,400,000.

The five-count charge alleged that the company operated without a valid license, violating the Banks and Other Financial Institutions Act 2020.

The FIRS filed a sepa-

rate four-count charge against Binance. This charge accused the company of failing to register for and pay taxes in Nigeria. The alleged offences occurred between February 1, 2024, and the filing date of March 22, 2024.

The judge, Emeka Nwite, had previously ordered Binance to provide the EFCC with com-

prehensive data on all Nigerian users on their platform. Nigerian authorities blame Binance for aiding speculative activities that have contributed to the depreciation of the naira.

Since February, the government has cracked down on cryptocurrency exchanges and restricted access to their websites.

NEWS

SIM-NIN: Why your telephone line may stop working after July 31

By Temitayo Jaiyeola & Boluwatife Omotayo

THE Nigerian Communications Commission (NCC) has said all Subscriber Identity Module (SIM) and National Identification Number (NIN) linkage issues must be resolved by July 31, 2024.

This comes as the commission confirmed the extension of its initial April 15 deadline for linking SIMs to NINs. In its earlier circular, the commission said where less than five SIMs are connected to an unverified NIN, such NINs must be barred on or

before April 15, 2024.

This would have ended a disconnection phase that started in February. In 2023, the NCC asked telecommunication firms to disconnect lines that have not been successfully linked with a NIN across three phases.

"All SIMs for which the subscribers have not submitted their NINs are to be barred on or before 28 February 2024," it said. "Where five or more SIMs are linked to an unverified NIN, they are to be barred on or before 29 March 2024. Where less than five SIMs are linked

to an unverified NIN, they are to be barred on or before 15 April 2024."

After successfully implementing the first two phases of disconnections, the NCC has now extended its last phase of disconnections. The two phases of disconnections affected an estimated 50 million lines.

Gbenga Adebayo, president of the Association of Licensed Telecoms Operators of Nigeria (ALTON), told BusinessDay in a recent interview: "I don't have a cumulative figure as we speak, but it will be safe to say that

by the time we add these numbers to the disconnection bucket, we will go more than 40 million; it might be nearing the 50 million mark.

"The reality is that the people who will be disconnected now will have more impact than the first set."

Sources in the commission told BusinessDay that the deadline was extended to allow telecommunication companies to link more lines to NINs.

"It will be the final extension. All issues about SIM-NIN must be resolved by then," one source said.

Another source said people with more than four SIMs on a network provider must choose the four they want to link before the deadline expires.

The NCC's new SIM-NIN guideline mandates that individual subscribers have only four SIMs on each network provider. After this deadline, subscribers who have not successfully linked their SIMs to a NIN will be disconnected from making calls, accessing the internet and using other telecommunication services.

These subscribers

would need to visit their telcos before they are unbarred. According to the National Identity Management Commission, over 104.16 million individuals had NINs as of the end of 2023, and there were 218.11 million active lines in the country as of January 2024.

According to the NCC, subscribers unsure if their SIMs have been linked to their NINs can dial *996# or wait until they receive an SMS confirmation from their operator that their NIN has successfully been linked to their SIM Card.



Tigran Gambaryan, a staff member of Binance, appeared at the Federal High Court for a tax evasion case in Abuja, yesterday. Pic by Tunde Adeniyi

Nollywood, music boom adds N1.97trn to...

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household income, and \$2.6 million towards tax revenue."

In recent years, several movies including 'King of Boys' and 'Black Book' have received wide acclaim beyond Nigeria. In November 2023, Ramin Toloui, assistant secretary for economic and business affairs at the United States Department of State, stated that several US entertainment companies are making large bets on the Nigerian market.

"Several US film and entertainment companies, such as Netflix, Amazon Prime, and Paramount, are making large investments in the Nigerian market and are seeing strong prospects for future investments. I want to see many more investments and increased

commercial ties," he said.

However, in early 2024, Amazon Prime disclosed that it would lay off staff and scale back its local content production in Africa and the Middle East.

The sustained growth of the movie industry has also been tied to the resurgence of cinema culture. Between 2021 and 2023, the Nigerian box office generated a cumulative revenue of N19 billion. In 2021, revenue from the box office was N4.74 billion; it rose to N6.94 billion in 2022 and N7.24 billion in 2023.

According to the Cinema Exhibitors Association of Nigeria, people spent N1.2 billion on movies at the cinema in January 2024, up 50 percent year over year.

Also, the entrants of streaming platforms and the increasing appeal of

Afrobeat have aided the growth of the country's music industry.

In 2023, Spotify Wrapped revealed that Nigerian local music demand soared, with consumption jumping by 284 percent. According to Statista, the country's music sector revenue grew from \$26 million in 2014 to \$34 million in 2018. This figure was projected to hit \$44 million in 2023, according to the insight outfit.

A 2023 report by the International Federation of the Phonographic Industry revealed that music revenue in Nigeria and other Sub-Saharan African countries grew by 24.7 percent, driven by a surge in paid streaming revenues, which climbed 24.5 percent.

Bemigho Awala, a documentary filmmaker, told BusinessDay that technology and consumer choice influenced by the widespread adoption of mobile internet

have played a significant role in the growth of the music and movie industry.

"The reasons are not far-fetched - globally, there's been a push and demand for media and entertainment products towards a single global market across the entertainment spectrum," he said.

He pointed out that Afrobeats and Nollywood movies are making good numbers on these streaming platforms, which translates to revenue growth.

"The Afrobeat genre of Nigerian music has brought some sort of FOMO on the international circuits even as our artistes are selling out venues abroad, locally Nollywood films are doing interesting and humongous numbers in the cinema and on streaming platforms. So, I think we can all agree that there's actual growth there that we can point to,"

Awala said.

The growth in marketing and business development in the movie and music ecosystem is creating the local and global demand for Nigerian content, Imal Silva, artist and creative policy expert, said.

"However, the problem is that many of them marketing our talents are not Nigerian companies, so most of the money they are generating is going out of the country because we do not have that value chain sufficiently supplied by Nigerian companies," he said.

Despite the great numbers, music and movie enthusiasts believe there is still much work to be done because of the country's potential. A 2023 report by the Nigerian Entertainment Conference revealed that the Nigerian entertainment industry may reach an estimated \$14.82 billion in revenue growth in 2025.

Petrol queues return...

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In June 2023, the NNPC had said it commenced the termination of crude oil swap contracts and would pay cash for petrol imports.

The development followed the removal of the subsidy in May 2023, with petrol prices going above N500 a litre as against the subsidised N185.

"In the last four months, we practically terminated all direct sale direct purchase (DSDP) contracts. And we now have an arm's-length process where we can pay cash for the imports," Mele Kyari, NNPC's group chief executive officer, told Reuters in June 2023.

However, NNPC's data published on January 18, 2024 showed that the DSDP arrangement was still in place as at November 2023.

A breakdown of the transaction revealed that the "DSDP project yield crude oil liftings" gulped a total of 1.85 million barrels, valued at \$159.24 million in November last year.

The document also showed that NNPC used 6.66 million barrels (valued at \$550.13 million) for its 'DSDP PPSA crude oil liftings' deal in the same month.

It also said a total of 516,235 barrels was used for the 'Federal Inland Revenue Service DSDP crude oil liftings'. The deal was worth \$46.35 million — bringing the total value of the transactions to \$755.74 million.

According to the data, NNPC's customers (clients) in the oil swap deals were the Gulf Transport and Trading, AA Rano Nigeria, PV Oil Singapore PTE Limited, Oando Plc, Sahara Energy Resources, Mercuria, Moco SA, and Oando DMCC.

NEWS

ECONOMY

Customs plans lab for testing imported, exported goods

By Godsgift Onyedinefu, Abuja

THE Nigeria Customs Service (NCS) is planning to establish an analytical laboratory for testing imported and exported goods.

Adewale Adeniyi, the comptroller general of Customs, at a news briefing in Abuja, on Wednesday, said the move was to ensure standard goods in the country. He noted that the analytical laboratory would take effect in the second and third quarters of the year.

"The laboratory will

conduct various tests to determine the authenticity, composition, quality, and safety of goods, including testing for chemical composition, product integrity, and adherence to regulatory standards.

"Leveraging state-of-the-art technology and expertise, aided by the Customs Analytical Laboratory is expected to enhance NCS's capacity to detect and prevent smuggling and counterfeit goods and other illicit activities.

"The facility will safeguard public health,

safety, and economic interests. Additionally, it will facilitate trade by expediting the clearance," he said.

He added that where they did not have specified laboratories for their investigations, they would collaborate with government agencies such as the National Agency for Food and Drug Administration and Control, as well as academic laboratories in institutions.

The NCS's boss said that the laboratories would be established in various regions, par-

ticularly in port regions such as Lagos, Port-Harcourt, and possibly in Kano, with a central analytical laboratory in Abuja.

He said that the NCS launched some programmes in the quarter such as the Time Release Study (TRS) aimed at identifying bottlenecks in the clearance process.

He said that the TRS would enable the implementation of measures to promote transparency and commitment among key stakeholders and enhance trade facilitation.



Vice President Kashim Shettima (m) with IDICE Technical Committee members, after their meeting at the Presidential Villa, in Abuja on Wednesday.

AVIATION

Nigerians excited as Air Peace mulls flights to New York, Houston

By Ifeoma Okeke-Korieocha

FOLLOWING the success of the launch of its London route, Air Peace Airlines has disclosed plans to commence flight operations to New York and Houston by December 2024.

Nigerians have expressed excitement following this news, as fares on the London route dropped immediately after Air Peace opened booking for sales of tickets on the London route.

Allen Onyema, chief executive officer, Air Peace Airlines, says the airline plans to begin flights to New York and Houston by the end of 2024, and is also in the process of purchasing more aircraft for this purpose.

In a recent interview with ARISE NEWS, Onyema said that Air Peace was ready and prepared to take on more flights, revealing that there were seven Air Peace flights going into Gatwick Airport

from Nigeria daily.

He said, "We are doing seven daily flights into Gatwick. Nigeria has a balance of about fourteen to do. We are ready, if the government gives us Abuja-London, I will do it, because we are expecting more aircraft into the country purchased by Air Peace. If we get it, we will do it.

"We are planning to hit New York or Houston towards the end of the year because we are bringing in more 777s. As I speak to you, my staff are in California, the engineering technical services department; they're in California inspecting three 777s we want to buy. So, if we could get them in the next two or three months, then of course, we are good to go anywhere."

Elated Bigwig Austin with X handle @aai_austin stated that, "Air Peace entered the space flight ticket crashed from \$1500 to \$761 to

London now imagine when they have other routes.

"Moral of the story: The solution lies in local businesses starting and surviving. Provide the enabling environment for Nigerian businesses to survive and watch our economy rise again."

Chima Wike, a regular traveller on the US route said if Air Peace commences flight to the United States, a lot of Nigerians would patronise Air Peace because fares will be cheaper as there would be no pressure to repatriate funds.

Ndukwe Ginika Ogechi, CEO Geena Travels And Tours Ltd also told BusinessDay that fares would be reduced on the US route once Air Peace commenced flights to the US.

"We are seeing good competition on the London route since Air Peace started flying to London and thus has brought down airfares. Once

Air Peace starts the US route, Nigerians will be very happy because fares will drop on the route," Ginika said.

Air Peace had its maiden flight to London on March 30, 2024, and was fully booked by Nigerians who have since sought cheaper tickets to London.

The airline had pegged its economy class ticket at N1.2m, thereby slashing fares on the route.

According to the airline, a return Economy Class ticket goes for N1.2m while a return Business Class ticket sells for N4m, adding that Nigerians studying in the UK can now access their special 15 percent rebate on the already reduced economy fares.

The foreign airlines which charged as much as N3m on the route have slashed their fares to about N1.5m and less since Air Peace commenced the London flight.

TAX

Streamlining taxes will ensure vibrant economy - CITN

By Eniola Olatunji

SAMUEL Agbeluyi, president, Chartered Institute of Taxation Nigeria (CITN), says ahead of the Presidential Committee on Fiscal Policy and Tax Reforms full-year report, governors are already streamlining the various taxes they collect in their states, a development he believes will ensure a vibrant economy.

"Some states are going to move from having 65 taxes to 10. Once there's tax sanity within the tax space, the economy will be vibrant," he said.

He said this at his pre-conference chat for the 26th Annual Tax Conference to be held in Abuja from Friday, 13 to 17, May 2024 with the theme, "Sustainable tax culture and economic roadmap for nation building."

Agbeluyi stated that with harmonisation of taxes which the committee that he is also a member of, has proposed, the tax space can be sanitised.

"There is no civilised

environment in the world where you block roads. In those states where they still block the roads and where you put non-state actors to collect tax, we need to put a stop to this. Taxpayers are kings and they must be respected and when they are treated as kings, of course, they will comply.

"That is why we are proud of the customer-centric approach of the new Federal Inland Revenue Service (FIRS) and this is what is done everywhere in the world. So I advise revenue authorities that you don't need to reinvent the wheel... Don't tax poverty. I hope the people at the sub-nationals are listening."

He said that the sub-national governments should give autonomy to their Inland Revenue Service to improve on their efficiency and effectiveness in tax collection.

He said a state internal revenue service should be independent of the state ministry of finance and states which have followed this part have succeeded.

EDUCATION

FG opens portal for scholarship awards to tertiary institutions

By Charles Ogwo

THE Federal Ministry of Education has opened the portal for eligible and interested candidates to apply for the 2023/2024 Nigerian Scholarship Award (NSA) and Education Bursary Award (EBA) tenable in the country's public tertiary institutions.

According to a statement by Didi Walson-Jack, the ministry's permanent secretary, "Applicants for postgraduate studies should possess a minimum of first degree with second class honours in the upper division."

Candidates applying for the scholarship must be registered full-time students of public universities.

Besides, other applicants for undergraduates, higher national diplomas and national certificates of education must be registered full-time students in their second year or above, in federal or state universities, polytechnics, monotronics or colleges of education.

The statement also requested all undergraduate scholarship applicants, including persons with disabilities to have at least 4.0 cumulative grade points aggregate (CGPA) on a 5-point scale or 5.0 on a 7-point scale or its equivalent.

All NCE and HND applicants must have a CGPA of 3.5 and above on a scale of 4.0.

The ministry warned that applicants with double en-

tries would be disqualified.

Interested students are to attach the following documents: Letter of admission to the institution CGPA result, national identity number, and state of origin certificate," the statement stated. It further noted that the registration portal will be opened on Tuesday, April 2, to Monday, May 13, 2024.

The degree courses listed for the scholarship include Science and Technology, Medicine and Medical Sciences, Education, Agriculture, Liberal Arts/Social/Management Sciences, Entrepreneurial Studies, Information and Communication Technology, Environmental Sciences and Law.

Applicants are to study the guidelines and complete the form online and print.

In addition, the education set out the criteria for the bursary award.

"Applicants must be registered students studying education in Nigerian colleges of education and universities."

All applicants, including persons with disabilities, must be in their second year or above.

However, beneficiaries of any subsisting scholarship do not qualify for the bursary award.

"Awards are tenable in Nigeria and take effect from the beginning of the academic session. No award shall be held at the same time as another award or for part-time studies.

NEWS

JOBS

Policy makers tasked on plans to mitigate potential adverse effect of AI on jobs

By Daniel Obi

AS concerns mount that Artificial Intelligence, AI will replace certain percentage of jobs globally; policy makers in Nigeria have been tasked to proactively come out with practicable policies to mitigate consequences of the technology on employment.

The urgent policy in the face of rising unemployment in Nigeria has become necessary as Nigerian businesses increasingly adopt AI for operations. The fear is that the unemployment issue in Nigeria with its consequences will be worse with the advent of AI and its continuous evolution.

The demand for the policy to checkmate the effects was part of the resolutions of 2024 Company Secretaries and Registrars' Forum on Thursday which discussed the

impact of AI and cyber security in capital market operations. The forum was organised by Institute of Chartered Secretaries and Administrators of Nigeria, ICSAN.

The forum considered the merits and demerits of AI generally and agreed that the technology has come to stay because of its importance but that policy makers, innovators, users of the technology and the private sector should consider potential job losses with a view to ameliorate it with policies.

Speakers at the forum also agreed on regulation and implementation of AI operation to ensure that all values are properly taken into consideration as AI continues to evolve because Nigeria cannot afford to run in all directions without proper control and proper regulation.

Funmi Ekundayo,



President of ICSAN who spoke to BusinessDay at the forum held in Lagos said though within the data protection laws there are different groups that are also looking at things around technology and AI but said that if an agency is established that will ensure that 100 percent focus is on the AI is also

welcome.

She said the theme of the one-day forum "The Implications of Artificial Intelligence and Cybersecurity to capital market Operations" was chosen because of the magnitude of its relevance not only to current corporate secretarial practices, but governance practices in

general, especially with the right focus that is set on capital market operations.

Focusing on the need for cyber security which is application of technologies, processes, and controls to protect systems from unauthorised malicious users, Ekundayo noted that capital market is a home to enormous amount of precious and invaluable data and the imperative of safeguarding such important asset cannot be overemphasized.

In his keynote paper, Simon Araronu, Executive Director at Bank of Industry said the capital markets around the globe are the most data-sensitive segment of the financial industry and AI is reshaping how traders, investors, and financial institutions perceive, analyse, and interact with the markets.

The advancements in

AI technology have permeated every facet of the capital market industry. From front-office tasks such as liquidity searches to back-office functions like error reduction and automation, AI has become deeply integrated, he said.

He however warned that cyber attacks in the capital market can erode financial performance, reputational damage, loss of trust from investors and legal repercussions.

On preventions, Araronu said individuals, firms and the economy can mitigate cyber insecurity through strategic approaches.

For individuals, he said they can create strong passwords and use two-factor authentication, keep software and operating systems up-to-date with the latest security patches and avoid using public Wi-Fi networks and be cautious

BAIL

Bobrisky gets bail, but yet to meet conditions

THE Economic and Financial Crimes Commission (EFCC) has granted Idris 'Bobrisky' Okuneye bail.

According to the News Agency of Nigeria, "Sources at the commission said Bobrisky has been granted bail but he is yet to meet the bail conditions for his release.

"The bail conditions were however not disclosed

but it was learnt that Bobrisky may have to hand over his international passport to operatives as part of the bail conditions."

Bobrisky was arrested on Wednesday, for spraying money at an event in Lagos state on March 24.

EFCC said Bobrisky was arrested for a crime considered an abuse of the naira at a movie premiere.

Confirming his arrest, the spokesperson of the commission, Dele Oye-wale, said Bobrisky was arrested for currency mutilation and abuse of the Naira.

"He is with us. We arrested him over currency mutilation and abuse of the Naira. He is in our facility in Lagos state," Oye-wale added.

The EFCC's Lagos Zonal Command had initiated an investigation into Bobrisky for allegedly violating Naira spraying laws.

EFCC, in a statement on X on Thursday, said the investigation began after a video surfaced online showing Bobrisky spraying and flaunting wads of new Naira notes at Ajakaju movie premiere on March 24, 2024.

The investigation, according to EFCC, also revealed that Bobrisky had also committed the alleged offence at some other event centres and parties at different times.

The anti-graft agency also disclosed that Bobrisky will soon be charged to court upon the conclusion of investigations.



INSIDER TRADING

British billionaire Joe Lewis fined \$5 million by US judge for insider trading

A U.S. judge ordered British billionaire Joe Lewis on Thursday to pay a \$5 million fine and serve three years of probation for sharing illegal stock tips, allowing an investment firm's 87-year-old founder to avoid prison after prosecutors and his attorneys urged leniency.

U.S. District Judge Jessica Clarke in Manhattan sentenced Lewis, who pleaded guilty in January to one count of conspiracy and two counts of securities fraud.

Lewis, founder of the Tavistock Group, sat flanked by his lawyers as the sentence was imposed, wearing a gray suit and an eye patch. He told the judge he was ashamed of what he had done.

"I am here today because I made a terrible mistake," he said.

The judge agreed that Lewis could leave the U.S. on his private aircraft on Thursday night, though his yacht, the Aviva, will be held until his fine is paid.

"Mr. Lewis is grateful that the court has imposed a probationary sentence that considers his age and health issues," Mark Herr, a spokesperson for Lewis, said after the hearing.

Prosecutors said Lewis,



whose family trust controls a majority of London's Tottenham Hotspur soccer team, passed inside information on his portfolio companies to two of his private pilots as well as friends, personal assistants and romantic partners.

Those tips enabled the recipients of the information to reap millions of dollars in profit, according to prosecutors.

Lewis in January entered a plea deal with prosecutors agreeing to a \$50 million fine of his Bahamas company, Broad Bay. Under the agreement, Lewis' fine will be included in the total.

He also agreed to resign board seats at U.S. companies and relinquish

majority ownership of Boxer Capital, the biotech-focused fund where prosecutors say he got tips.

The London native, who lives in the Bahamas, travelled to New York to face the charges immediately after learning of his indictment, his attorneys said in court papers.

Lewis has since remained in the country, posting \$300 million bail secured by his yacht and a private aircraft.

His decision not to fight extradition, coupled with his significant health issues, had led prosecutors to recommend leniency for Lewis, whose doctors have said prison could be lethal.

Lewis is worth \$6.2 billion, according to Forbes magazine.

SPORTS

Super Eagles drop two places in latest FIFA rankings

By Anthony Nlebem

NIGERIA'S Super Eagles have slipped two places, now standing at 30th in the world in the latest FIFA rankings released on Thursday, April 4, 2024.

The decline is due to the Super Eagles' recent poor outings during the international break, where they played two friendlies against Ghana's Black Stars and Mali's Eagles.

Under interim coach Finidi George, the Super Eagles secured a 2-1 victory against Ghana and lost 2-0 to Mali in last month's international friendlies.

According to the rankings released by the Federation of International Football Association, the Super Eagles maintained

their position as the third-best team in Africa ahead of Ivory Coast, the 2023 African Cup of Nations winner, Ghana and Egypt.

The drop in the FIFA ranking reflects the team's varied performances during the recent international fixtures, marking a departure from their standing in February after the conclusion of the 2023 AFCON.

Morocco maintains its position at 13th in the global rankings and continues to lead the African continent. Senegal follows closely behind at 17th globally and secures the second spot in Africa.

African champions Ivory Coast climbed to 38th in the world, fifth position in Africa. They are closely



trailed by Egypt, ranked 38th globally, holding the fourth position in Africa.

Tunisia and Algeria, prominent North African teams, retain their rankings at 41st and 43rd respectively. Mali moved up three places to 44th.

The top three nations in the world rankings are reigning world champions, Argentina, followed by France in second place, and Belgium in third.

Top 10 African Teams
 Morocco – 13
 Senegal – 17
 Nigeria – 30
 Egypt – 37
 Ivory Coast – 38
 Tunisia – 41
 Algeria – 43
 Mali – 44
 Cameroon – 51
 South Africa – 59

2024 Olympics: Super Falcons ready for epic battle against Banyana Banyana

By Anthony Nlebem

FOOTBALL enthusiasts flocking to the MKO Abiola National Stadium in Abuja on Friday are in for a treat as nine-time African champions Nigeria's Super Falcons prepare to face reigning champions South Africa in a highly anticipated clash with an Olympic ticket on the line.

Both teams, boasting exceptional talent in women's football, stand among the world's elite, promising a thrilling display of the sport's finest as they kick off at 5 pm Nigeria time.

"We urge our fans to come out and support us. The Super Falcons fear no team, and with their backing, we will play with confidence and overcome," expressed goalkeeper Nnadozie.

The return leg is scheduled at the Loftus Versfeld Stadium in Pretoria on Tuesday evening, promising further excitement in this thrilling Olympic qualification battle.

NFF General Secretary, Mohammed Sanusi, urged residents of Abuja and neighbouring states to flood the MKO Abiola Stadium to cheer the Fal-

cons to victory, ensuring a vibrant atmosphere for the showdown.

Coach Randy Waldrum is expected to rely on his experienced World Cup defence line, featuring goalkeeper Chiamaka Nnadozie and defenders Michelle Alozie and Osinachi Ohale. Despite injuries to Oluwatosin Demehin and Ashleigh Plumtre, Waldrum has strategic plans to optimize his defensive lineup.

In midfield, Halimatu Ayinde and Christy Ucheibe will provide stability, while Captain Rasheedat Ajibade and

Deborah Abiodun offer creativity in attack. The team boasts a formidable frontline, including Uchenna Kanu, Esther Okoronkwo, and Asisat Oshoala.

The Super Falcons showcased their prowess as Africa's top team at last year's FIFA World Cup, while Banyana Banyana demonstrated their quality by reaching the Round of 16 Down Under.

In a sign of their determination to challenge the Super Falcons, the Banyana Banyana delegation arrived in Abuja on Sunday, diligently

preparing for the crucial match since then.

The South African High Commission has actively mobilized South Africans living in Nigeria to rally behind the reigning African champions, intensifying anticipation for the encounter.

Meanwhile, South Africa coach Desire Ellis has a formidable squad at her disposal, with players like Thembo Kgatana and Jermain Seoposenwe poised to make an impact. Linda Motlhalo, Jane Refiloe, and Nomvula Kgoale add depth to South Africa's midfield.



GOTV Boxing Night: Unbeaten Baddo vows to KO Apata Roro

By Anthony Nlebem

FAST-rising boxer, Raheem "Baddo" Animashaun, has vowed to punish the more experienced Samuel "Apata Roro" Moses, in their national welterweight challenge fight at GOTV Boxing Night 31.

The boxing showpiece event, scheduled for the Molade Okoya-Thomas Indoor Sports Hall of Teslim Balogun Stadium, Lagos, on May 1, will feature seven bouts, including a West African Boxing Union (WABU) title fight between Adeyemi "Spirit" Adekanla, and current champion, Segun "War" Adeyemi, both of Nigeria.

Speaking ahead of the fight, "Baddo" said he has the box of tricks to see off his opponent.

"I took this fight to show how good I am. People talk of experience, but I will show that age is just a number in boxing. How

long can he go? How strong is Apata Roro? I have what it takes to beat him, and I will shock him," he said.

The Ibadan-based Apata Roro has a record of two wins, one draw, and nine defeats, while Baddo has two wins from his two professional fights.

Also scheduled for the night is a national flyweight challenge fight between current champion, Sifon 'Best' Iwatt, and Sikiru Ogunyaju.

The national lightweight category will see Emmanuel Abimbola square up against Azeez Ayobami; Afikun Gbenga will square up against Adewale Oladeji in a super welterweight challenge fight; Hammed 'Ese' Ganiyu will confront Yusuf Ogunbunmi in the light welterweight category, while Sikiru "Omo Iya Eleja" Shogbesan and Arabambi "Power" Ojo will slug it out in the super featherweight category.

SPORTS

Palmer's hat-trick shatters Man United Champions League hopes

By Anthony Nlebem

A REMARKABLE hat-trick by Cole Palmer saw Chelsea edge past Manchester United in a thrilling 4-3 encounter, shattering United's hopes of qualifying for next season's Champions League.

Erik ten Hag's side seemed destined for victory after staging an impressive comeback from a 2-0 deficit to take a 3-2 lead in a match filled with a total of 47 shots.

However, Palmer had the final say, equalizing from the penalty spot in the 100th minute before securing the winning goal moments later.

The defeat leaves United trailing by 11 points behind fourth-placed Aston Villa with only eight games remaining, effectively ruling them out of Europe's premier club competition for the next season.

On the other hand, Mauricio Pochettino's Chelsea climbed to the 10th position



in the table, maintaining their hopes for European qualification.

Despite Chelsea's history of struggling against Manchester United in the

Premier League, they took the lead in the fourth minute through captain Conor

Gallagher.

Palmer extended the home side's advantage with

his first goal from the penalty spot in the 19th minute, setting the stage for a challenging encounter for Ten Hag's inconsistent team.

However, United fought back with two goals in quick succession by Alejandro Garnacho and Bruno Fernandes, levelling the scores and igniting the contest.

The second half witnessed end-to-end action, with Garnacho heading home a precise cross from Antony to put United ahead in the 67th minute.

As the match headed into added time, Chelsea were awarded a penalty following a VAR review, and Palmer made no mistake in converting it.

In a dramatic twist, United conceded a quick corner, leading to Palmer's winning goal with the aid of a deflection, sealing a memorable victory for Chelsea and sending Stamford Bridge into jubilation.

Mac Allister's goal sends Liverpool to Premier League summit

By Anthony Nlebem

ALEXIS Mac Allister's stunning goal propelled Liverpool back to the top of the Premier League as they secured a 3-1 victory over Sheffield United on Thursday.

Jürgen Klopp's side faced some tense moments after Darwin Nunez opened the scoring early on, only for Conor Bradley's own goal to level the score in the second half.

However, Mac Allister alleviated the pressure at Anfield with a mag-

nificent strike from outside the box, while Cody Gakpo sealed the win in the dying moments.

In a potentially decisive night in the title race, Liverpool edged two points clear of second-placed Arsenal with eight games remaining for each of the top three teams.

Arsenal's 2-0 triumph over Luton had temporarily displaced Liverpool from the summit on Wednesday, while Manchester City's 4-1 victory over Aston Villa kept them in contention.

Yet, Liverpool's unbeaten run of 28 consecutive home league matches has put them within touching distance of a record-equalling 20th English title, their first since 2020.

Reflecting on the match, Klopp acknowledged that Liverpool's performance until the substitutions was sub-par, emphasizing the need for improvement.

Despite this, Klopp expressed satisfaction with his team's ability to change the game when necessary and praised their resilience.



Former Tottenham owner Joe Lewis avoids jail over insider trading deal

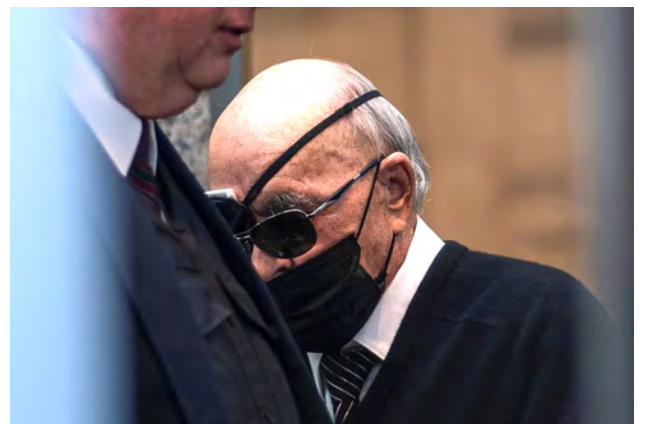
JOE Lewis, the British billionaire whose family owns Tottenham Hotspur football club, will avoid being sent to prison for insider trading after a federal judge in Manhattan agreed on Thursday to sentence the 87-year-old to a \$5mn fine and three years of probation.

Lewis pleaded guilty to fraud charges in January, following an investigation in which he was found to have passed on stock tips to friends, private pilots and a girlfriend. The recipients made more than half a million dollars by trading on the non-public information, to which Lewis had been privy through his seats on various corporate boards, according to prosecutors.

His crimes carried a suggested sentence of up to two years in prison, but probation officers had advised against incarcerating Lewis, in part because of his advanced age.

Addressing the court on Thursday, with an eye patch across his face, a visibly shaken Lewis said he had "made a terrible mistake".

"I broke the law. I am ashamed, sorry and hold myself accountable," he



added.

In their sentencing recommendation to the judge, US prosecutors — who claimed the tips amounted to gifts and in-lieu payments by Lewis — had acknowledged that "unlike many defendants who commit insider trading, [his] conduct was not motivated by personal profit", as the billionaire did not himself trade on the information in question.

They added that given Lewis' deteriorating health, the fact that he has "otherwise lived a law-abiding life" and his voluntary surrender to US authorities meant the suggested sentence would be "greater than necessary" in this case.

Lewis, a UK citizen who resides in the Bahamas, previously described his crimes as motivated by "hubris and childish exuberance", and said the saga was a "self-inflicted humiliation" with which he would have to live "for the rest of my days".

After handing down the sentence, Judge Jessica Clarke said while Lewis's "offence was without a doubt a serious one", he deserved leniency because he "faced these charges head-on instead of engaging in what could have been a lengthy extradition fight". His life "would be at serious risk if he were to be incarcerated", she added.



Statement to the Nigerian Exchange Group and Shareholders On The Extract Of Audited IFRS Results For The Year Ended 31 December, 2023

The directors present the summary financial information of WEMA Bank Plc and its special purpose vehicle (SPV), for the year ended 31 December 2023. These summary financial information were derived from the full financial statements for the year ended 31 December 2023 and are not the full financial statements of the Bank and its subsidiary. The full financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Bank's Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2023 from which these summary financial information were derived.

Consolidated and Separate Statements of Financial Position as at 31 December, 2023				
	Group		Bank	
	31-Dec 2023 N'000	31-Dec 2022 N'000	31-Dec 2023 N'000	31-Dec 2022 N'000
ASSETS				
Cash and cash equivalents	220,233,575	96,294,862	220,206,835	96,262,918
Restricted Deposit with CBN	503,320,833	386,993,380	503,320,833	386,993,380
Pledged assets	35,216,689	30,616,318	35,216,689	30,616,318
Investment securities:				
Fair value through other comprehensive income	13,354,669	11,056,230	13,354,669	11,056,230
Fair value through profit or loss	4,669	20,933,741	4,669	20,933,741
Held at amortised cost	614,892,883	320,922,935	606,743,512	312,792,563
Investment in Wema funding SPV	-	-	1,000	1,000
Loans and advances to customers	801,103,117	521,430,696	801,103,117	521,430,696
Right of Use Assets	1,254,787	997,465	1,254,787	997,465
Property and equipment	35,762,897	25,449,667	35,762,897	25,449,667
Intangible assets	2,988,602	2,859,593	2,988,602	2,859,593
Other assets	13,001,896	11,326,857	13,001,896	11,326,855
Deferred tax assets	7,105,000	12,983,230	7,105,000	12,983,230
TOTAL ASSETS	2,248,239,617	1,441,864,974	2,240,064,506	1,433,703,656
LIABILITIES				
Deposits from banks	20,863,530	19,153,500	20,863,530	19,153,500
Deposits from customers	1,860,573,537	1,165,934,019	1,860,573,537	1,165,934,019
Lease Liabilities	45,952	31,583	45,952	31,583
Current tax liabilities	1,796,732	1,061,974	1,780,725	1,061,974
Other liabilities	142,585,099	102,430,977	142,575,102	102,359,237
Provisions	2,609,348	1,254,489	2,609,348	1,254,489
Other borrowed funds	80,466,750	69,455,531	72,294,463	61,286,178
TOTAL LIABILITIES	2,108,940,948	1,359,322,073	2,100,742,657	1,351,080,980
EQUITY				
Share capital	6,429,078	6,429,078	6,429,078	6,429,078
Share premium	8,698,230	8,698,230	8,698,230	8,698,230
Regulatory risk reserve	13,628,078	11,801,425	13,628,078	11,801,425
Retained earnings	36,585,528	11,449,605	36,608,707	11,529,379
Additional tier 1 capital	21,000,000	-	21,000,000	-
Other reserves	52,957,755	44,164,563	52,957,756	44,164,564
TOTAL EQUITY	139,298,669	82,542,901	139,321,849	82,622,676
TOTAL LIABILITIES AND EQUITY	2,248,239,617	1,441,864,974	2,240,064,506	1,433,703,656

The financial statements were approved by the board of directors on the 7th of March, 2024 and signed on their behalf by:

Dr. (Mrs) Oluwayemisi Olorunshola
(Chairman)
FRC/2023/PRO/DIR/003/492710

Moruf Oseni
(Managing Director)
FRC/2013/NIM/0000002114

Bunmi Oladosu
(Ag. Chief Financial Officer)
FRC/2013/ICAN/0000002098

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income				
	Group		Bank	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Net interest income	91,721,057	54,229,936	91,622,549	54,075,561
Other income	41,271,229	25,016,415	41,271,229	25,016,415
Operating expenses	(78,764,990)	(59,600,116)	(78,739,084)	(59,583,694)
Impairment charge for credit losses	(10,563,367)	(4,762,274)	(10,563,367)	(4,762,274)
Profit before tax	43,663,929	14,883,961	43,591,327	14,746,008
Minimum Tax	(1,142,960)	(633,493)	(1,127,681)	(633,493)
Profit before income tax expense	42,520,969	14,250,468	42,463,646	14,112,515
Income tax	(6,532,002)	(2,898,488)	(6,531,274)	(2,898,488)
Profit for the year	35,988,967	11,351,980	35,932,372	11,214,027
Other comprehensive income	3,624,248	4,130,260	3,624,248	4,130,260
Total Comprehensive Income	39,613,215	15,482,240	39,556,620	15,344,287
From continuing operations				
Earnings per share (kobo) - basic/diluted	2799	883	2795	872

BOARD OF DIRECTORS

Chairman: Oluwayemisi Olorunshola
Managing Director/CEO: Moruf Oseni | Deputy Managing Director: Wole Akinleye
Directors: Abolanle Matel-Okoh | Ibiye Ekong (Independent) | Adeyemi Adefarakan | Olusegun Adesegun
Bolarin Okunowo (Independent) | Yewande Zaccheus
Executive Directors: Oluwale Ajimisinmi | Segun Opeke | Tunde Mabawonku

Key Financial Information

	Group		Bank	
	31-Dec 2023	31-Dec 2022	31-Dec 2023	31-Dec 2022
Total non-performing loans (N'000)	35,617,120	30,463,477	35,617,120	30,463,477
Total non-performing loans to total loans	4.31%	6.08%	4.31%	6.08%

Customers Complaint Resolution

In compliance with CBN's circular ref: FPR/DIR/CIR/GEN/01/020, all complaints received during the year were promptly attended to as shown in the table below:

Customer Complaint Resolution

Complaint Reported	Total Unresolved	
B/F to 2023	13,642	
Received in 2023	617,941	9,974

Analysis of Employee by gender

	Male	Female	Total
Board Members (Executive and Non Executive Directors)	6	5	11
Top Management Staff (AGM - GM)	23	8	31
Non-management	1,003	723	1,726

Independent Auditor's Report to The Shareholders of Wema Bank Plc.

Report on the Summary Financial Information Opinion

The summary financial information, which comprises the consolidated and separate statements of financial position as at 31 December, 2023; the consolidated and separate statements of profit or loss and other comprehensive income; are derived from the audited consolidated and separate financial statements of Wema Bank Plc ("the Bank") and its subsidiary (together "the Group") for the year ended December 31, 2023.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited consolidated and separate financial statements, in accordance with the Companies and Allied Matters Act (CAMA), 2020 and the Banks and Other Financial Institutions Act, 2020

Summary Financial Information

The summary financial information do not contain all the disclosures required by the IFRS Accounting standards as issued by the International Accounting Standards Board, the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and the Banks and Other Financial Institutions Act, 2020 and other relevant Central Bank of Nigeria guidelines and circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Consolidated and Separate Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 4th April 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act (CAMA), 2020, and the Banks and Other Financial Institutions Act, 2020.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020

i) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit.

ii) In our opinion, proper books of account have been kept by the Bank, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.
iii) The Bank's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

Compliance with Section 26 (3) of the Banks and the other Financial Institutions Act, 2020 and Central Bank of Nigeria circular BSD/1/2004

i) The Bank paid penalties in respect of contravention of the Central Bank of Nigeria guidelines during the year ended 31 December 2023. Details of penalties paid are disclosed in Note 31 to the audited consolidated and separate financial statements.

ii) Related party transactions and balances are disclosed in Note 30 to the audited consolidated and separate financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Group's internal control over financial reporting as of December 31, 2023. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 4 April 2024. That report is included in the annual report.

Awotayo
Oluwafemi O. Awotayo, FCA
FRC/2013/ICAN/0000001182
For: KPMG Professional Services
Chartered Accountants
4 April 2024.
Lagos, Nigeria.



Wema Bank Plc RC 575
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www.wemabank.com; SWIFT: WEMANGLA XXX

NEWS

BANKING

New capital rules to hasten mergers and acquisitions among Nigerian banks - Moody's

By BusinessDay

NIGERIA'S banking ranks are set to shrink as lenders merge in order to meet tough new capital rules.

The industry faces a 24-month deadline to raise at least N2.82 trillion (\$2.6 billion) to meet minimum capital requirements announced by the central bank last week.

"We expect that the new regulations will drive significant consolidation within the sector, particularly where it is not feasible for banks to raise the required capital," Moody's Investors Service wrote on Thursday.

"The exclusion of retained earnings from qualifying capital may complicate recapitalisation plans." The Central Bank of Nigeria is lifting the threshold for

operating an international bank to N500 billion (\$359 million) from N50 billion.

Lenders with in-country operations will need 200 billion naira of capital compared with N25 billion. The regulator also barred banks from using accumulated earnings and raising debt to meet the new capital requirement.

Out of the 12 listed banks in the West African nation, only the Nigerian subsidiary of pan-African lender, Ecobank Nigeria Ltd does not have to raise capital to meet the new requirement. All other lenders have to seek new investors or ask existing shareholders to purchase fresh stock. There are a total of 25 commercial lenders in the country.

United Bank for Africa plc has the biggest capital gap of N384 billion to fill,

according to a breakdown by Lagos-based Asset & Resource Management Co.

Stanbic IBTC, the Nigerian unit of South Africa's Standard Bank Group, has the lowest gap of N90 billion. Other banks, including Access Holdings Plc and Zenith Bank did not respond to requests for comment on their recapitalisation strategy.

The central bank gave everyone a month to submit their plans.

Lenders in Africa's most populous nation are being asked to boost capital buffers amid risks to their loan books from soaring inflation, tepid economic growth and the collapse of Nigeria's currency, which can increase the local burden of dollar-denominated debt.

The enhanced capital requirements are credit posi-

tive for the banking sector, Moody's said.

Banks "will benefit from a stronger balance sheet and the ability to grow their loan books while absorbing any unexpected credit loss," the rating agency added.

The last time the Nigerian central bank increased capital requirements was in 2004. The exercise led to a spate of mergers that shrank the number of commercial lenders to 25 from 89. The same thing is expected to happen this time around.

"We will definitely see a reduction in the number of banks," said ARM banking analyst Oyinkansola Aregbesola.

"The tier two banks and the smaller entities will likely consider mergers if they can't individually raise the capital on their own," she added.

BANKING

Stanbic IBTC to pay N28.50bn dividend as profit soars

By Iheanyi Nwachukwu

STANBIC IBTC Holdings Plc has announced its results for the full year period ended December 31, 2023.

The group's gross earnings increased by 61.85 percent to N461.08 billion from N284.87 billion in 2022. Profit before tax increased by 72.44 percent to N172.91 billion from N100.27 billion in 2022. Also, profit after tax increased by 74.18 percent for the year ended December 31, 2023 to N140.62 billion from N80.73 billion in 2022.

The directors of the company proposed a final dividend of N2.20 per ordinary share of 50 kobo each, that is, N28.50 billion, subject to deduction of appropriate withholding tax and approval.

This dividend, according to Stanbic IBTC Holdings, will be paid to shareholders whose names appear in the Register of Members as at the close of business on April 19, 2024. Stanbic IBTC Holdings Plc is a member of the Standard Bank Group, which holds a 67.55 percent equity holding (through Stanbic Africa Holdings Limited) in

the company.

This is in addition to the interim dividend of N1.50 paid in September 2023, thus bringing the total 2023 dividend to N3.70. The register of shareholders will be closed from April 22 to 26, 2024.

According to the register of members as at December 31, 2023, no shareholder held more than 5 percent of the issued share capital of the company except Stanbic Africa Holdings Limited which holds 67.55 percent.

The total unclaimed dividend fund as at December 31, 2023 amounted to N1.065 billion (December 2022: N4.115 billion) held in an investment account (money market mutual fund) managed by Stanbic IBTC Asset Management Limited.

Qualification date is April 19, 2024. On May 17, 2024, dividends will be paid electronically to shareholders whose names appear on the Register of Members as at close of business on Friday April 19, 2024 and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their bank accounts.



L-R: Seyi Alade, director, legal services, Lagos State Internal Revenue Service (LIRS); Olusegun Adesokan, executive secretary of the Joint Tax Board (JTB); Ayodele Subair, executive chairman, LIRS; and Jimi Aina, director, new growth areas, LIRS, during JTB's courtesy visit to the LIRS Head Office, Lagos Revenue House, Agidingbi, Ikeja on Wednesday.

INFRASTRUCTURE

Lagos-Calabar Coastal Road: Property owners seek talks with FG

By Chuka Uroko

AS the Federal Government mobilises to begin construction work on the Lagos-Calabar Coastal Road, property owners along that corridor are seeking consultation with the government on how to mitigate the expected impact of the 700-kilometre road project.

David Umahi, minister of works, announced during his recent tour of federal projects in the Lagos zone that a contract for the project has been awarded to Hitech Construction Company.

The project, which according to reports, is expected to be completed in five years, will affect many residential and commercial

properties to create the right of way for the project, meaning that many businesses will have to close down to make this happen.

One of these property owners is the Landmark Africa Group, owners and developers of the Landmark Lagos, also known as Landmark Village, an ecosystem that harbours over 80 businesses offering tourism, leisure and hospitality services.

"The construction of the Lagos-Calabar Coastal Road stands out as a commendable project as it will connect vital regions of the country and contribute to the growth of the economy, particularly the tourism industry while enhancing employment," Paul

Onwuanibe, Landmark Group CEO, noted at the weekend.

But the construction of the road as presently planned, he said, portends the destruction of the Landmark Group with over 80 businesses operating within its ecosystem, thus leading to the demise of a major player in the hospitality and tourism industry, mass unemployment and lost taxpayer revenue, among other socio-economic fallouts, he said.

Onwuanibe noted that wide-ranging consultations with concerned stakeholders were needed to formulate alternative win-win solutions for the development of the road while preserving the existing businesses and

their socio-economic value. He added that federal, state and local government support for this was required.

He recalled that Landmark acquired beachfront realty along the Water Corporation Road in 2007 and at the time, the original construction plan for the Coastal Road as part of the West Africa Coastal Highway was to go through the Water Corporation Road median which, to date, remains undeveloped.

"The Landmark Group is now seeking the government's intervention in facilitating the rerouting of just about 1.5km out of the 700km stretch of the road to its original location on the Water Corporation Road median," he said.

TECHNOLOGY

FG to partner researchers for development of framework for AI adoption

By Ladi Patrick-Okwoli

BOSUN Tijani, the minister of communications and digital economy, has unveiled plans by the Federal Government to partner over 120 Nigerian researchers and startups to develop a framework for Artificial Intelligence (AI) adoption in Nigeria.

Tijani announced this on his verify social media platform X (formerly Twitter), noting that the experts would come up with this framework at the National Artificial Intelligence Strategy workshop later this month.

Tijani said the resulting strategy from the session would help the government to deliver the priorities and implementation approach towards improving lives and growing the nation's economy through the application of AI.

Describing the strategy framework that would be developed as a significant step in the country's AI journey, the Minister highlighted his AI efforts since he assumed office last year.

According to him, these researchers will be instrumental to the country's new drive to deploy AI in every sector of the economy and for job creation.

He added that the goal of the Ministry is to use AI to enhance productivity

through the deployment of smart infrastructure.

"There is a need to coordinate and harness the power of AI for national development is a critical element in our journey toward the use of technology to accelerate productivity in our country.

"AI offers us the opportunity to leverage technology to solve some of our most complex and urgent challenges in education, agriculture, healthcare and so much more.

He said, "One of the earliest initiatives from the start of my term in office was to properly define and outline a comprehensive Artificial Intelligence Strategy for Nigeria.

Recognising the incredible depth of talent of Nigerian descent scattered all over the world working in the field of AI, we very quickly looked to identify some of these leading researchers and started to engage them in a number of our initiatives.

The minister added that, "From the National Artificial Intelligence Research Scheme (NAIRS) to the Fourth Industrial Revolution Technology Application (4IRTA) project, we have worked with these talented academics and entrepreneurs towards the mainstreaming of the application.



MRS OIL NIGERIA PLC

2023, AUDITED FINANCIAL STATEMENTS


The Financial Statements for the year ended 31 December 2023, have been prepared in conformity with the International Financial Reporting Standards (IFRS).

Statement of Financial Position as at 31st December 2023

	31 December 2023	31 December 2022
	₦'000	₦'000
Assets		
Non-current assets		
Property, plant and equipment	19,420,838	14,977,955
Right of use	664,579	838,031
Intangible assets	227,803	7
Total non-current assets	20,313,220	15,815,993
Current assets		
Inventories	7,631,431	3,302,008
Withholding tax receivables	40,960	11,239
Prepayments	188,665	149,123
Trade and other receivables	20,749,480	18,031,306
Cash and cash equivalents	5,907,533	3,216,445
Total current assets	34,518,069	24,710,121
Total assets	54,831,289	40,526,114
Equity		
Share capital	171,442	171,442
Retained earnings	22,439,790	18,328,004
Total equity	22,611,232	18,499,446
Non-current liabilities		
Employee benefit obligation	8,523	9,085
Provisions	144,028	224,179
Lease Liabilities	82,153	103,581
Deferred tax liabilities	511,572	480,657
Total non-current liabilities	746,276	817,502
Current liabilities		
Contract liabilities	5,835,729	2,221,109
Dividend payable	104,569	169,851
Trade and other payables	21,730,172	16,068,426
Short term borrowings	1,411,105	1,411,105
Lease liabilities	472,568	420,676
Tax payable	1,919,638	917,999
Total current liabilities	31,473,781	21,209,166
Total liabilities	32,220,057	22,026,668
Total equity and liabilities	54,831,289	40,526,114

Approved by the Board of Directors on 27 March, 2024 and signed on its behalf by:


Mr. Marco Storari (Managing Director)
FRC/2020/003/00000022083


Dr. Amobi D. Nwakafor (Director)
FRC/2013/ICAN/000000002770


Mr. Samson Adejonwa (Chief Finance Officer)
FRC/2020/001/00000021998

Statement of Profit or Loss and other Comprehensive Income for the year ended 31st December, 2023

	31 December 2023	31 December 2022
	₦'000	₦'000
Revenues	182,310,963	100,779,880
Cost of sales	(167,309,031)	(92,204,953)
Gross profit	15,001,932	8,574,927
Other income	232,316	254,883
Administrative expenses	(5,105,899)	(4,449,804)
Selling and distribution expenses	(716,854)	(908,282)
Net foreign exchange loss	(3,221,283)	(659,647)
Impairment loss on financial assets	(191,955)	(310,996)
Operating Profit	5,998,257	2,501,081
Finance income	122,493	24,950
Finance costs	(136,142)	(105,685)
Net finance costs	(13,649)	(80,735)
Profit before taxation	5,984,608	2,420,346
Taxation	(1,935,850)	(1,104,244)
Profit after taxation for the year	4,048,758	1,316,102
Other Comprehensive Income, net of income tax	-	-
Total comprehensive income for the year	4,048,758	1,316,102
Earning per share		
Basic and diluted earnings per share (Naira)	11.81	3.84

The Company ended the year with a year to date profit of N4.05b, the Board is of the opinion that the new strategy put in place would yield better results for the Company in the coming years.

Comparative Figures

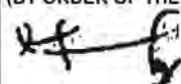
Certain comparative balances have been reclassified to conform to the current year grouping

Reclassified from	Reclassified to	Naira '000
Administrative Expenses- Maintenance*	Selling and distribution expenses	418,765
Admin. Expenses - Net foreign exchange loss**	Face of the SOCI	659,647

*The reclassified expenses relate to repairs of equipment engaged at aviation selling terminals.

**Net foreign exchange loss is being reclassified to the face of the Statement of Comprehensive Income as the amount became material.

(BY ORDER OF THE BOARD)



O.M. JAFOJO (MRS) FCIS
Company Secretary
FRC/2013/NBA/00000002311
Registered Office
2, Tincan Island, Apapa, Lagos, Nigeria.

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF MRS OIL NIGERIA PLC

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2023 and the summary statement of profit or loss and other comprehensive income are derived from the audited financial statements of MRS Oil Nigeria Plc for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with International Financial Reporting Standards (IFRS) in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and with the requirements of the Companies and Allied Matters Act, 2020.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the IFRS and the Companies and Allied Matters Act, 2020. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 28 March 2024.

Directors' Responsibility for the Summary Financial Statements

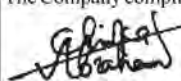
The Directors are responsible for preparing and presenting an appropriate summary of the financial statements, in accordance with International Financial Reporting Standards (IFRS) in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and with the requirements of the Companies and Allied Matters Act, 2020.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Report on Other Legal and Regulatory Requirements

The Company complied with the fifth schedule of the Companies and Allied Matters Act, 2020.


Abraham Udenani, FCA
FRC/2013/PRO/ICAN/004/00000000853
For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
3 April 2024



NEWS



L-R (sitting): Ken Poonoosamy, CEO, Economic Development Board, Mauritius; Said Ibrahim, CEO, Casablanca Finance Authority; and Lami Adekola, director of policy and public affairs, EnterpriseNGR, in Mauritius signing a memorandum of understanding in respect of the establishment of the Africa Roundtable of the World Alliance of International Financial Centers to boost financial competitiveness in the continent and amplify Africa's global presence.

MARITIME

Rewane urges FG to streamline Customs processes to drive port efficiency

By Amaka Anagor-Ewuzie

FOR Nigerian ports to become efficient and enable importers take delivery of their cargo with limited delays, there is a need for the Federal Government to streamline Customs processes and eliminate corruption at ports, Bismarck Rewane, managing director/CEO of Financial Derivatives Company Limited, has said.

Speaking on Thursday in Lagos at the second maritime industry breakfast meeting themed: 'The Interplay of the maritime industry and the macro economy in Nigeria – The way forward for growth,' Rewane said, "It's easier to put 50 flies in a matchbox than to take a container out of Apapa Port due to institutional bottlenecks at the port."

According to him, Nigerian ports cannot compete favourably with their counterparts. He said it was counter-productive to build the best ports in the continent and then allow

institutional bottlenecks to mar their efficiency.

"There are about 38 different authorised desks that your documents must go through before your container can exit the port. Nigeria must adopt the policy of a single window for managing Customs processes. We have to streamline that whole process. There was a plan and funding made available to have a single window at our ports but it never worked," he said.

Rewane also bemoaned the idea of creating checkpoints on roads with proximity to the port to detain, re-inspect, and delay already cleared goods at the port.

He said Nigeria must dismantle all bottlenecks that create barriers to international trade because the ports wear of no use with human bottlenecks.

According to him, having human bottlenecks in trade creates avenues for non-state and state actors to play a part in corrupt activities such as stealing the nation's crude oil and

vandalising pipelines.

"There is a need to address corruption and promote transparency to boost investor confidence. We need to improve port facilities, connectivity, and logistics infrastructure to have efficient port operations."

Calling for cooperation between the public and private sector players in the establishment of key infrastructure, Rewane said the government needs to harmonise maritime activities and monitor implementation efforts.

He further called for operational reforms to encourage technological developments and ethical business practices in the port sector.

He pointed out that congestion around the port has become a big challenge and required urgent action from the government. He said there was a need for infrastructure development in the maritime industry and harmonisation of government policies.

Rewane said there was also a need for exchange

rate stability to promote foreign trade and moderate Customs duties to aid trade.

Earlier, Funke Agbor, president of the Nigerian Maritime Law Association (NMLA), said the maritime industry was related to the Nigerian economy and if the economy grows, the maritime industry would grow.

She canvassed for the right leadership, the right policies, and strong institutions to drive growth.

According to her, strong institutions were vital because, in the absence of good leadership and good policies, strong institutions would give a chance for growth.

"We have no choice but to go forward; we can't be going backward. We need to insist on good governance. If our taxes are deducted properly, then we should get the benefits of paying taxes because we should not be spending money on things that the government should take care of," Agbor said.

OKUAMA

Review pipeline surveillance contract with private firm - N/ Delta youths tell Tinubu

By Godsgift Onyedinefu & Favour Okpale

YOUTHS in the Niger Delta region have urged President Bola Tinubu to review the current pipeline surveillance contract awarded to private firm, Tantita Security Services Nigeria Limited.

Collins Idowu, spokesperson of the youths, under the aegis of Niger Delta Ethnic Nationalities Youth Leaders, speaking with journalists on Thursday in Abuja, expressed concern that entrusting the security of the country's oil infrastructure in private individuals instead of the military poses a significant threat to the stability of Nigeria's economic backbone.

He argued that the surveillance of oil pipelines could not be placed in the hands of individuals with a history of militancy.

Idowu said that the call was in light of the tragic incident that resulted in the loss of 17 soldiers in Okuama, Delta State.

"Firstly, we express our deepest condolences to the families, friends, and comrades of the 17 valiant soldiers who were slain. Their sacrifice does not go unnoticed, and in their memory, we stand in solidarity with the Nigerian Army.

"We urgently draw the attention of His Excellency, President Bola Tinubu, to the current pipeline surveillance contract awarded to Tantita Security Services Nigeria Limited.

"With respect to national security and the integrity of our nation's economy, we implore the president to critically reassess this contract.

The entrusted security of our oil infrastructure cannot, by any means, be placed in the hands of individuals with a history of militancy, which poses a significant threat to the stability of Nigeria's economic backbone", he said.

The spokesperson noted that the Niger Delta youths we're aware of the complex economic landscape of Nigeria and firmly believe that the surveillance of oil pipelines, particularly within the Niger Delta and Delta State, should not be relegated to entities with questionable backgrounds.

"It is imperative to highlight that the initial non-award of this contract by President Muhammadu Buhari, only to be later granted under controversial circumstances, suggests potential conflicts of interest involving stakeholders in Tantita.

"President Tinubu, your leadership has been marked by numerous commendable initiatives, and your dedication to the nation's progress is well recognised.

However, we are compelled to question the prudence of entrusting our critical economic assets to those who have previously orchestrated disruptions in the sector. The potential for regression is immense if the security measures around our oil pipelines are perceived as being in the hands of militants, which could result in catastrophic consequences for future governmental transitions", Idowu said.

Idowu, therefore, urged the president to take a decisive action to protect the nation's future and economic stability.

WILDLIFE

Universal Energy Facility signs grant deals for solar deployment in Nigeria

By Abubakar Ibrahim

SUSTAINABLE Energy for All (SEforALL) has signed grant agreements with 19 clean energy developers for the deployment of high capacity solar and battery storage systems to businesses and institutions across Nigeria.

This was achieved under its results-based financing multi-donor fund, the Universal Energy Facility (UEF), Stand-Alone Solar for Productive Use (SSPU) programme, according to a statement on Thursday.

These systems are expected to be fully installed and operational before the end of this year, it said.

"This marks a significant step forward in our shared vision for a sustainable future. By signing these grant agreements, the UEF is truly making a difference by empowering clean energy

developers to bring their innovative solutions to life." said Joseph Nganga, interim chief executive officer of Global Energy Alliance for People and Planet. "I'm incredibly proud of the UEF's work and excited to see the positive impact these projects will have on many lives."

At the signing of the agreements were Damilola Ogunbiyi, CEO and special representative of the UN secretary-general for SEforALL; Shubham Chaudhuri, country director of the World Bank, Nigeria; and Aminu Umar-Sadiq, managing director of the Nigeria Sovereign Investment Authority.

According to the SEforALL, reliable clean electricity for homes, businesses (SMEs), and institutions, transforms daily life. This unlocks economic opportunities and improves overall well-being.

HEALTH

First living patient with transplanted pig kidney leaves hospital

By Temitayo Ayetoto-Oladehinde

RICK Slayman, the world's first living recipient of a genetically edited pig kidney transplant, was discharged from the hospital Wednesday, two weeks after his operation, Massachusetts General Hospital said in a statement.

"He is recovering well and will continue to recuperate at home with his family," the hospital said on X, formerly Twitter.

In a statement issued by the hospital, Slayman said, "This moment – leaving the hospital today with one of the cleanest bills of health

I've had in a long time – is one I wished would come for many years. Now, it's a reality and one of the happiest moments of my life."

Slayman, a 62-year-old manager with the Massachusetts Department of Transportation, had previously said his doctors suggested that he try a pig kidney when he was diagnosed with end-stage kidney disease last year, according to a CNN report.

His doctors said last month that they thought Slayman's new kidney could last years but also acknowledged that there

are many unknowns in animal-to-human transplants.

His surgery is the third such xenotransplant of a pig organ into a living human. The first two transplants were hearts transplanted into living patients that had run out of other transplant options. The organs were transplanted under special rules that permit compassionate use of experimental therapies for patients in especially dire situations. Both patients died weeks after receiving their organs.

Slayman said he was grateful for the response to his surgery, especially

from other patients who are waiting for a kidney transplant.

The need for organs far outstrips the number that are available. Every day 17 people die in the U.S. waiting for an organ. Kidneys are the organ in shortest supply. According to the Organ Procurement and Transplantation Network, roughly 27,000 kidneys were transplanted in 2023, but nearly 89,000 people were on the waitlist for those organs.

"Today marks a new beginning not just for me, but for them, as well," Slayman said in the statement.



MANAGEMENT DIGEST

The social cost of algorithmic management

By Armin Granulo, Sara Caprioli,
Christoph Fuchs and Stefano Puntoni

ALGORITHMS are being deployed to automate managerial tasks in an increasingly wide variety of industries and settings. Amazon, Uber and UPS, for example, use them to oversee the movements and performance of millions of drivers and warehouse workers, and 7-Eleven, IBM and Uniqlo use them to track the sales performance of retail workers or assess employee skillsets.

This shift to “algorithmic management” obviously offers companies enhanced efficiency and profitability. But can it also have unintended consequences and alienating effects, particularly when it comes to workplace dynamics?

Surprisingly few researchers have methodically considered this question, which means we have very little data that can help us answer it. To address that gap, in our research we rigorously test whether the impact of algorithmic management extends beyond workers’ productivity. Most recently, we examined the effects that algorithmic management has on prosocial motivation, which is an important driver of creativity, productivity, social interaction and overall well-being in the workplace. In doing so we identified one particularly interesting and important gap: Employees who are algorithmically managed turn out to be less inclined to help or support colleagues than employees managed by people.

Companies using algorithmic management need to be mindful of this problem and alert to other negative effects that algorithmic management can have on employee psychology and social dynamics. Fortunately, as we’ll discuss in this article, our research suggests that companies can mitigate these effects by creating a work environment that actively encourages social interactions.

THE PROBLEM

We started our research



with a field survey of workers in the transportation, distribution and logistics sectors, where algorithmic management is common. This was the first place we found that workers managed algorithmically are less inclined to help or support colleagues. The trend persisted even after we accounted for factors specific to their organizations (such as size or average employee tenure), their jobs (such as management satisfaction or overall satisfaction) and their personal characteristics (such as gender and income).

We next conducted a field experiment in collaboration with a German van-rental company to directly test the behavioral outcomes of algorithmic management. At the outset of this experiment, we paid approximately 1,000 gig workers from an online labor platform to create slogans for the van-rental company’s social-media marketing campaigns. The workers were randomly divided into two groups, one of which was guided and evaluated by an algorithm, and the other by a person. After the workers had completed the task, we asked them to offer advice to others on how to create effective marketing slogans, and we then measured their willingness to do so.

What we found was remarkable: The workers managed by the algorithm offered roughly 20% less advice to their peers than the workers managed by the person, and

the quality of their advice was lower. (Interestingly, the quality of the actual slogans that the two groups came up with did not differ significantly, which suggests that algorithmic management doesn’t necessarily affect workers’ task-based performance.)

THE SOLUTION

When we conducted our field survey of workers in the transportation, distribution and logistics sectors, we found that regular social interactions among workers act as a barrier to the negative effect of algorithmic management. This suggests that companies can actively mitigate adverse effects by promoting an environment where workers can connect and have meaningful exchanges. This could involve initiatives such as providing common break rooms, implementing team rotations and organizing social events or joint leisure activities.

In another study, we randomly assigned participants to one of two conditions. In one condition, participants read about a work context where the management task described in the scenario was the evaluation of workers’ performance. In the other condition, they read instead about a work context where the management task described in the scenario was scheduling and work planning. We also concurrently manipulated whether the managerial task (evaluation

vs. planning) was performed by a human manager alone or by a human manager using an algorithm (which is the way algorithmic management is often implemented).

Interestingly, we only observed a decrease in prosocial motivation with algorithmic management when the focal task was performance evaluation, which told us that algorithmic management doesn’t diminish prosocial motivation uniformly across all management tasks. The negative impact turns out to be particularly pronounced when algorithms are monitoring and evaluating employee performance. Companies need to be mindful of this effect. If they decide that they want to rely on algorithmic management in performance evaluation and other HR-related tasks, they should work to integrate human managers.

But even when human managers are involved, our research shows that the use of algorithms in performance evaluation still risks producing a negative effect on prosocial behavior. In the study just discussed and in another study that directly tested the effect of human involvement, negative effects on prosocial behavior persisted when human managers evaluated employee performance using algorithms.

Anticipating this, companies and managers need to proactively inform and involve employees in decisions regarding the use of algorithmic

management. When employees are recognized and included in this way as stakeholders in the design and implementation of algorithmic management, they’re more likely to maintain prosocial behaviors — and less likely to feel objectified.

Companies such as Haier, one of the world’s largest appliance producers, have effectively implemented automated performance evaluation systems by empowering employees to establish their own performance benchmarks beyond the algorithmically determined minimum targets. Furthermore, companies need to ensure transparent and conscientious communication regarding how algorithms are used and who has the final say in the decision-making processes. For instance, IBM incorporates algorithms in their compensation decisions but also clearly communicates to employees that these algorithms provide recommendations that managers can decide to override.

There’s no denying that algorithmic management offers companies many new opportunities to improve how they get their work done. But we’re only beginning to understand the effects that the practice can have on personal well-being, collaborative behaviors and team dynamics, so companies should exercise significant caution as they start to use it. In particular, they should work actively to mitigate the negative effects that algorithmic management can have on prosocial behavior, given how vital that behavior is more generally to success in the workplace at the individual and the collective levels. There’s a balance to be struck here, and companies will need to work diligently to find it.

Armin Granulo is a postdoctoral researcher at the TUM School of Management in Germany. Sara Caprioli is a postdoctoral researcher at the TUM School of Management. Christoph Fuchs is a professor of marketing at the University of Vienna in Austria. Stefano Puntoni is the Sebastian S. Kresge professor of marketing at the Wharton School.



NOTICE OF THE SIXTY-THIRD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Sixty-Third Annual General Meeting of Nigerian Exchange Group Plc ('the Company') will hold at the Event Centre, 20th floor, Nigerian Exchange Group House, 2- 4 Customs Street Lagos, on Monday, 29 April 2024 at 11:00 a.m. prompt to transact the following businesses:

1. ORDINARY BUSINESS

To receive the Company's Audited Financial Statements for the year ended December 31, 2023, and the Reports of the Directors, Auditor, Board Evaluation Consultants and Audit Committee thereon.

2. To declare a final Dividend.
3. To re-elect the following Non-Executive directors that are retiring by rotation,
 - a. Mr. Sehinde Adenagbe;
 - b. Mr. Ademola Babarinde; and
 - c. Mr. Mohammed Garuba.
4. To authorise the Board to fix the remuneration of the external auditors.
5. To disclose the remuneration of Managers of Nigerian Exchange Group Plc.
6. To elect/re-elect members of the Statutory Audit Committee.

SPECIAL BUSINESS

7. To consider and, if thought fit, pass the following resolution as ordinary resolution:

That the Directors Annual fees for the financial year ending December 31, 2024, and for succeeding years until reviewed by the Annual General Meeting be and are hereby fixed at N12,000,000 for Chairman, and N7,500,000 for each other Non-Executive Director respectively. Such fees to be payable quarterly in arrears or at such other intervals as approved by the Board."

8. To consider and if thought fit pass the following sub-joined resolutions as an ordinary resolution:

- (i) That subject to obtaining the approval of the relevant regulatory authorities, the Directors of the Company be and are hereby authorised to raise capital of up to N10,000,000,000 (Ten billion naira) by way of Rights Issue, through the issuance of ordinary shares, on such other terms and conditions and at such time, as the Directors may deem fit or determine.
- (ii) That the Company be and is hereby authorised to increase its share capital from N1,102,309,954 to N1,347,309,954 (or to otherwise increase its share capital to an amount sufficient to accommodate the Rights Issue).
- (iii) That in the event of an under-subscription of shares at the Rights Issue, the shareholders hereby authorise the Directors to offer/issue any unsubscribed shares at a price not less than that specified in the Rights Issue Circular, in such manner as is beneficial to the Company.
- (iv) That the Company be and is hereby authorised to offer/issue additional shares in the case of an oversubscription of shares at a price not less than that specified in the Rights Issue Circular in order to enable the Company raise an amount which exceeds the amount in resolution 8(ii) above.
- (v) The Directors be and are hereby authorized to enter into any agreements and or execute any other documents necessary for and/ or incidental to effecting the resolutions above;
- (vi) The Directors be and are hereby authorized to appoint such professional parties and perform all such acts as may be necessary to give effect to the above resolutions, including without limitation, complying with directives of any regulatory authority.

9. To consider and if thought fit, pass the following as a special resolution:

That Clause 6 of the Company's Memorandum of Association be amended to reflect the new share capital of N1,347,309,954 by the increase and addition of 490,000,000 ordinary shares of N0.50 each ranking pari passu with the Company's existing ordinary shares bringing the Company's total share capital to N1,347,309,954 made up of 2,694,619,907 issued ordinary shares of N0.50 each.

NOTE:

1. PROXY

- (a) A shareholder entitled to attend and vote at the Annual-General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself. A proxy need not be a shareholder.
- (b) A blank proxy form is attached to the Notice and may also be downloaded from Nigerian Exchange Group Plc (NGX Group)'s website at www.ngxgroup.com.
- (c) All instruments of proxy should be duly stamped at the Stamp Duties Office and deposited at either the registered office of NGX Group's Registrars, DataMax Registrars, (2C Gbagada - Oworonshoki Expressway, Gbagada, Lagos) or via email to datamax@datamaxregistrars.com or contactcenter@ngxgroup.com at least 48 hours before the time of holding the meeting.
- (d) **PAYMENT OF DIVIDEND**
If the proposed Dividend of N0.75 Kobo per every N0.50 Kobo ordinary share is approved, it will be payable on Thursday 25 April 2024 to shareholders whose names appear in the Register of Members at the close of business on Tuesday 26 March, 2024. Shareholders who have completed the e-dividend mandate forms will receive direct credit of the dividend into their bank accounts on the payment date.
- (e) **CLOSURE OF REGISTER AND TRANSFER BOOKS**
Notice is hereby given that the Register of Members and Transfer Books of the Company will be closed from Wednesday the 27th day of March 2024 to Thursday the 28th day of March 2024 both days inclusive for the purpose of preparing an up-to date Register of Members.

2. LIVE STREAMING OF AGM

The AGM will be streamed live to enable shareholders and other stakeholders who are unable to physically attend to follow the proceedings online. The link for live streaming will be made available on NGX Group's website at www.ngxgroup.com

3. STATUTORY AUDIT COMMITTEE

The Audit Committee consists of three (3) Shareholder representatives and two (2) Directors. In accordance with Section 404 of the Companies and Allied Matters Act, 2020, any shareholder may nominate a shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting. Further, CAMA provides that all members of the Audit Committee shall be financially literate, and at least one member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. Consequently, a detailed resume and copies of qualification certificates should be submitted with each nomination.

4. BIOGRAPHICAL DETAILS OF DIRECTORS FOR RE-ELECTION

Biographical details of Directors submitted for re-election are contained in the Annual Report

5. QUESTIONS FROM SHAREHOLDERS

Shareholders reserve the right to ask questions not only at the meeting but also in writing prior to the meeting on any item contained in the Annual Report and Accounts or on any matter. Please send questions, comments or observations to Investors Relations by e-mail to IR@ngxgroup.com not later than 19 April 2024. Questions and answers will be presented at the Annual General Meeting.

Dated this 28th day of March 2024

By Order of the Board

Izuchukwu Akpa
Ag. Company Secretary
NGX Group House
2/4, Customs Street
Lagos, Nigeria



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Audited results for year ended 31 December, 2023

THE BOARD OF DIRECTORS OF INTERNATIONAL BREWERIES PLC HEREBY ANNOUNCES THE FOLLOWING AUDITED RESULTS FOR YEAR ENDED 31 DECEMBER, 2023

Statement of Profit or Loss and Other Comprehensive Income

	Audited 12 Months Current Period Jan - Dec 2023	Audited 12 Months Prior Period Jan - Dec 2022
	NGN'000	NGN'000
Revenue	260,598,228	218,650,267
Cost of Sales	(174,329,826)	(145,075,410)
Gross Profit	86,268,402	73,574,857
Other income/ (Loss)	(75,970,481)	(14,102,470)
Administrative, Marketing and promotion expenses	(88,031,173)	(80,771,037)
Net impairment charge on financial assets	(1,273,778)	(283,200)
Results from operating activities	(79,007,030)	(21,332,473)
Finance cost (net)	(18,260,264)	(5,511,991)
Loss before tax	(97,267,294)	(26,844,464)
Income tax credit	27,241,384	5,218,174
Loss for the year	(70,025,910)	(21,626,290)
Other comprehensive income, net of tax	68,102,521	3,652,822
Total comprehensive loss for the period	(1,923,389)	(17,973,468)
Basic Earnings per share (kobo)	(261)	(81)
Diluted Earnings per share (kobo)	(261)	(81)
Gross Margin %	33%	34%

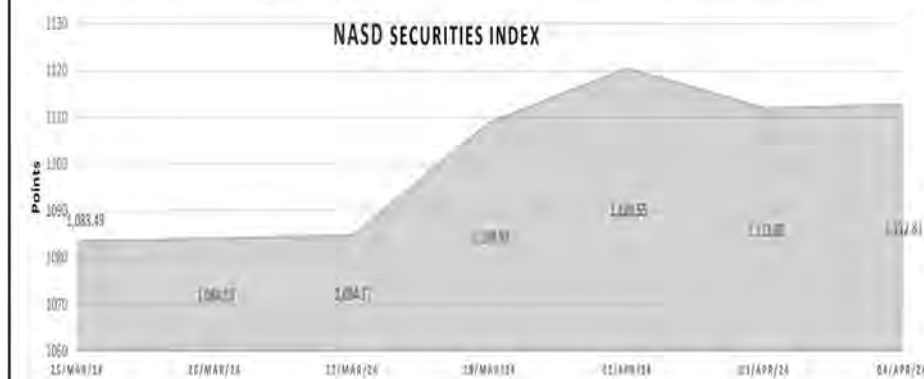
BY ORDER OF THE BOARD

Marian Reginald-Ukwuoma
Company Secretary / General Counsel
FRC/2017/ICSAN/00000016798
Ikoyi, Nigeria



DAILY MARKET SUMMARY

Thursday, 04 Apr, 2024



MARKET SNAPSHOT	04-Apr-24	03-Apr-24	Change	% Change
NASD SECURITIES INDEX	1,112.81	1,112.00	0.81	0.07
NASD PENSION INDEX	248.56	248.25	0.31	0.12
MARKET CAPITALISATION (₦ Trn)	1,508	1,507	0.00	0.07
TOTAL VOLUME TRADED	49,470	500,528	(451,058.0)	(90.12)
TOTAL VALUE TRADED	18,340,932	91,284,332	(72,943,400)	(79.91)
NUMBER OF DEALS	15	19	(4)	(21.05)
NUMBER OF TRADED STOCKS	5	6	(1)	(16.67)

ADVANCER(S)	SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)	%CHANGE
	AFRILAND PROPERTIES PLC	9.60	8.80	0.80	9.09%

DECLINER(S)	SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)	%CHANGE
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TRADES EXECUTED	SECURITY NAME	TRADES	VOLUME	VALUE (₦)
	AFRILAND PROPERTIES PLC	2	10,200	97,920
	ARADEL HOLDINGS PLC	7	7,979	17,553,800
	CENTRAL SECURITIES CLEARING SYSTEM PLC	4	31,143	685,384
	FRIESLAND CAMPINA WAMCO NIGERIA PLC	1	48	3,360
	PURPLE REAL ESTATE INCOME PLC	1	100	468

CLOSING PRICES, OUTSTANDING BIDS & OFFERS					
SECURITY	CLOSE PRICE (₦)	Outstanding Bids		Outstanding Offers	
		Volume	Highest Bid price (₦)	Volume	Av. Offer Price (₦)
11 PLC	195.00	55,131	190.00	23,007	207.50
ACCESS BANK PLC	9.68	-	-	-	-
ACORN PETROLEUM PLC	1.20	-	-	269,800	1.20
AFRILAND PROPERTIES PLC	9.60	2,203,697	6.87	8,800	9.60
AG MORTGAGE BANK PLC	0.48	-	-	439,900	0.50
AIR LIQUIDE PLC	8.00	-	-	28,600	8.40
ARADEL HOLDINGS PLC	2,200.00	5,500	1,720.00	38,644	2,484.63
CAPITAL BANCORP PLC	2.10	-	-	-	-
CENTRAL SECURITIES CLEARING SYSTEM PLC	22.00	1,120,000	18.00	1,348,685	24.06
CITRUST HOLDINGS PLC	13.50	-	-	796,000	13.50
COSTAIN (WEST AFRICA) PLC	0.50	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC	1.90	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC CLASS A	1.00	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC CLASS B	1.00	-	-	-	-
DURIL PRIMA FOOD PLC	9.00	110	9.90	-	-
FAMAD NIGERIA PLC	1.25	-	-	-	-
FAN MILK PLC	20.00	-	-	-	-
FIRSTTRUST MORTGAGE BANK PLC	0.41	-	-	2,131,526	0.42
FOOD CONCEPTS PLC	2.15	-	-	674,900	2.20
FREE RANGE FARMS PLC	1.00	-	-	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	67.00	37,884	65.00	474,165	75.31
FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	-	-	-	-
GEO-FLUIDS PLC	2.55	-	-	3,368,269	2.61
GOLDEN CAPITAL PLC	1.00	-	-	-	-
GREAT NIGERIA INSURANCE PLC	0.50	-	-	-	-
INDUSTRIAL AND GENERAL INSURANCE PLC	0.20	-	-	1,330,100	0.22
IPWA PLC	0.50	-	-	-	-
INTERNATIONAL PACKAGING IND. OF NIG PLC	0.30	1,010	0.30	-	-
LAGOS BUILDING INVESTMENT COMPANY PLC	2.40	55,300	2.64	-	-
LIGHTHOUSE FINANCIAL SERVICES PLC	0.50	-	-	-	-
MASS TELECOM INNOVATION PLC	0.45	-	-	494,000	0.45
MIXTA REAL ESTATE PLC	1.63	10,720	1.63	-	-
NASD PLC	13.00	-	-	82,450	14.30
NEWREST ASL NIGERIA PLC	19.48	354,950	21.43	-	-
NIGERIA MORTGAGE REFINANCE COMPANY PLC	5.50	101,000	6.05	-	-
NIPCO PLC	79.20	5,800	80.00	-	-
PURPLE REAL ESTATE INCOME PLC	5.20	-	-	2,053,341	4.68
RESOURCERY PLC	0.40	-	-	586,440	0.40
RIGGS VENTURES WEST AFRICA PLC	0.95	-	-	-	-
THE INFRASTRUCTURE BANK PLC	0.52	1,000	0.52	-	-
UBN PROPERTY COMPANY PLC	1.83	1,048,680	1.74	1,178,000	1.87
VITAL PRODUCTS PLC	2.10	-	-	-	-

Disclaimer
This report is provided for information purposes only. It is not a recommendation to buy, sell or otherwise deal in any security mentioned herein. Kindly consult your NASD registered Participating Institution before making any decision on the OTC Market.



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LIVE @ THE EXCHANGES

Top Gainers/Losers as at Wednesday 03 April 2024

GAINERS

Company	Opening	Closing	Change
UPL	2.44	2.68	2.68
SCOA	1.96	2.15	2.15
MORISON [MRF]	1.76	1.93	1.93
CUTIX	2.6	2.64	2.85
MBENEFIT [MRF]	0.64	0.64	0.7
ROYALEX [MRF]	0.66	0.7	0.7

LOSERS

Company	Opening	Closing	Change
INTENEGINS [RST]	1.6	1.44	1.44
CAVERTON [MRF]	1.8	1.62	1.62
THOMASWY [RST]	2.18	1.97	1.97
NEM [MRF]	9.9	8.95	8.95
TANTALIZER	0.42	0.38	0.38
STERLINGNG [MRF]	5.18	4.7	4.7

Market Statistics as at Wednesday 03 April

ASI (Points)	104,181.32
DEALS (Numbers)	10,364
VOLUME (Numbers)	405,026,417
VALUE (N billion)	8.908
MARKET CAP (NTrn)	58.905

Stock market moves further south by 0.43%

By Iheanyi Nwachukwu

NIGERIA'S equities market on Thursday continued its movement in the red zone by 0.43 percent (losing N252billion) as stock investors cautiously trade in line with earnings reports as well as corporate benefits.

At the close of trading on Thursday, the Nigerian Exchange Limited (NGX) All Share Index (ASI) and equities market capitalisation decreased further from preceding day's highs of 104,181.32 points and N58.905trillion respectively to 103,736.08 points and N58.653trillion.

"For Nigerian equities, we expect the direction of the market to be dictated by a number of factors, including: full year 2023 and first quarter (Q1) 2024 earnings releases for banks and non-banks, as well as associated corporate actions," said CardinalStone Research in their April 4 note.

The analysts further said that the bank recapitalisation announcement of the Central Bank of Nigeria (CBN) will also dictate the direction of the market, adding that there is growing foreign portfolio investment (FPI) interest in the local market (foreign proportion of total equity transactions rose to 18.4percent in February 2024, compared to 8.2percent in January 2024).



C & I Leasing led the losers after its share price dropped from N3.88 to N3.50, down by 38kobo or 9.79percent. Unity Bank also dropped from N2.30 to N2.13, shedding 17kobo or 7.39percent, while Jaiz Bank dropped from N2.35 to N2.18, down by 17kobo or 7.23percent. The market's positive return year-to-date (YtD) decreased further to 38.73percent.

Zenith Bank, GTCO, UBA, Access Holdings and Transcorp shares were actively traded on Thursday as investors

in 8,908 deals exchanged 487,728,275 shares worth N15.639billion.

Registrar to pay their dividends directly into their bank accounts.

Dividend proposals

CWG Plc

CWG Plc has proposed a final dividend of 16kobo per ordinary share of 50 kobo each, subject to deduction of appropriate withholding tax and approval.

The final dividend will be paid to shareholders whose names appear in the Register of Members as at the close of business on Wednesday April 17, 2024. The Register of Members will be closed on Thursday, April 18, 2024, to enable the Registrars prepare for payment of final dividend.

On Friday, April 26, 2024, the final dividend will be paid electronically to CWG Plc shareholders whose names appear on the Register of Members as at close of business on Wednesday, April 17, 2024, and who have completed the e-dividend registration and mandated the

Unilever Nigeria

For the period ended December 31, 2023, Unilever Nigeria Plc proposes a final dividend of 75 kobo gross for every ordinary share of 50k each, subject to appropriate withholding tax and approval. The dividend will be paid to shareholders whose names appear in the Register of Members as at the close of business on Friday April 26, 2024. The register of Unilever Nigeria shareholders will be closed from Monday April 29, 2023 to Friday May 3, 2024.

On Friday May 10, 2024, dividends will be paid electronically to Unilever Nigeria shareholders whose names appear on the Register of Members as at Friday April 26, 2024 and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their bank accounts.

The Okomu Oil Palm Company Plc

For the period ended December 31, 2023, The Okomu Oil Palm Company Plc proposes a final dividend of N14 for every ordinary share of 50 kobo each, subject to appropriate withholding tax and approval.

The proposed final dividend will be paid to shareholders of The Okomu Oil Palm Company Plc whose names appear on the Register of Members as at the close of business on April 25, 2024. The register of shareholders will be closed on April 26, 2024.

On May 23, 2024, dividends will be paid electronically to The Okomu Oil Palm Company Plc shareholders whose names appear on the Register of Members as of April 25, 2024, and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their bank accounts.

BUA Foods proposes N5.50 final dividend as profit grows to N112.1bn ..stock hits 52-week high

By Iheanyi Nwachukwu

BUA Foods Plc has proposed a final dividend of N5.50 per ordinary share of 50 kobo each, subject to appropriate withholding tax and approval. This final dividend will be paid to shareholders whose names appear in the Register of Members as at the close of business on August 23, 2024.

BUA Foods Plc recently announced its audited financial results for the twelve months period ended December 31, 2023 which shows Profit After Tax (PAT) grew by 23percent to N112.1billion while turnover grew by 74percent to N729.4billion.

BUA Foods said in the corporate action announcement that on September 26, 2024, dividends will be paid electronically to shareholders whose names appear

on the Register of Members as at August 23 and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their Bank accounts.

The company's share price at N379.9 shows it trades at a 52-week high as against a 52-week low of N102.6

Here are key highlights of the group performance and financial review of twelve months audited results

Revenue grew by 74percent year-on-year (y-o-y) to N729.4 billion in 12M 2023 (12M 2022: N418.3 billion). This was due to a y-o-y increase of 54percent in Sugar to N422.5 billion (12M 2022: N275.2 billion), 152percent in Flour to N216.9 billion (12M 2022: N85.9 billion), and 54percent in Pasta to N87.9 billion (12M 2022: N57.2 billion).

Nigerian Breweries sees N600bn rights issue reducing debt burden after devaluation

...stock nears 52-week low following N106.308bn loss

By Iheanyi Nwachukwu

NIGERIAN Breweries Plc has informed the Nigerian Exchange Limited and the investing public that at a specially convened meeting of the Board of Directors of the Company held on the 2nd of April 2024, the Board resolved to recommend to shareholders at the next Annual General Meeting (AGM), the raising of up to N600 billion capital by way of Rights Issue, subject to regulatory approvals. The company's

share price which closed at N29.05 on Wednesday is nearing a 52-week low of N27.95 as against 52-week high of N46.5.

Nigerian Breweries said due to the negative impact of the devaluation of the naira and the high cost of funds on its capital structure, especially on the Company's debts, the proceeds from the Rights Issue will help to reduce the huge debt burden arising thereby leading to a healthier balance sheet.

The brewer's audited re-

sults for the year ended December 31, 2023 shows its group revenue grew by 8.9 percent to N599.643billion from N550.638billion in 2022. In the review 2023 financial year, the brewer reported pre-tax loss of N145.224billion, from N17.341billion pre-tax profit in 2022. Also, it reported group Loss After Tax (LAT) of N106.308billion in FY'2023 from profit after tax (PAT) of N13.187billion in 2022. Also, basic loss per share stood at 1,280 kobo from basic earnings per

share of 158kobo.

Coupled with ongoing cost savings and other operational efficiency efforts, the Board is optimistic about steering the Company back to the path of sustainable profitability in the near future.

The Board also resolved to recommend to shareholders at the AGM scheduled for the 26th of April 2024, the increase in the Company's share capital to take care of the new shares to be allotted under the Rights Issue.

Dangote Cement to pay N30 final dividend

DANGOTE Cement Plc has announced a final dividend of N30 per share for the period ended December 31, 2023.

The dividend which is subject to the appropriate withholding tax and approval, will be paid to shareholders of Dangote Cement Plc whose names appear in the Register

of Members at the close of business on Monday, April 15, 2024.

The Register of Dangote Cement Plc shareholders will be closed on Tuesday, April 16, 2024 while the qualification date is Monday, April 15, 2024.

By Friday, May 31, 2024, dividends will be

paid electronically to the shareholders whose names appear in the Register of Members as of Monday, April 15, 2024, and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their bank accounts.

Shareholders of Dan-

gote Cement who are yet to complete the e-dividend registration are

advised to download and complete the Registrar's E-Mandate Activation Form, which is available on the Registrar's website

(www.coronationregistrars.com) and submit it to the Registrar or their respective banks.

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By **Kemi Ajumobi** kemi@businessday.ng



Sherifah Balogun

Director, Strategy, Funding and Stakeholder Management at LSETF

SHERIFAH Balogun is a business management professional with a career path spanning close to 12 years of experience in banking, enterprise risk management, digital financial services and public-private partnerships.

Originally trained as a lawyer, she has an MBA in Global Banking and Finance with specialties in Financial Inclusion, Strategic Management and Business Operations from the Exeed College in UAE. She also received certification as a Chartered Manager awarded by the Chartered Management Institute, UK.

Presently, she is the Director of Strategy, Funding and Stakeholder Management at the Lagos State Employment Trust Fund (LSETF), an impact-driven programmes and coordination agency focused on enabling job creation, entrepreneurial empowerment, and adoption-advocacy for sustainable development goals.

The Lagos State Employment Trust Fund (LSETF) was established by the Lagos State Employment Trust Fund Law 2016 to provide financial support to residents of Lagos State, to tackle unemployment through job and wealth creation.

The fund, with an initial capital of N25bn contributed over four years by the Lagos state government, will also raise additional funding from various sources including donor partners, development agencies, corporate organisations and individuals.

Sherifah understands and facilitates instrumental partnerships that lead to fundraising for effective programme dissemination. Furthermore, she drives optimal organisation strategies and effec-

tively manages stakeholders across the board. She tactfully leverages her skills in deal initiation, closure and strategic partnering to develop, manage and deliver partner expectations that harness market opportunities and achieve set goals.

She is dedicated and proficient, and these reflect her capabilities and potential to drive winning projects, re-engineer and deliver on management's expectations, through partner-centricity and collaborative efforts. Her dedication to and passion for impactful missions makes her an outstanding contributor and leader in the business management and developmental space.

Previously, in association with Sterling Bank Plc., she managed \$2m EFINA Innovation Fund (In collaboration with Bill & Melinda Gates Foundation) for consumer and agent onboarding. Funds were strictly for marketing purposes for the agent onboarding and customer appreciation programmes under the trade and education product segments, with the financial inclusion unit of the retail group. Relevant branded items were distributed to the market union women and men in the markets in North, South-West and South-South regions of Nigeria. Hundreds of agent network stalls and kiosks were also refurbished and branded nationwide. In addition to these, the product marketing train was taken across all major locations for product activation and sensitisation with free business advisory and consultations.

Sherifah looks forward to culminating her career in policy making and fostering innovative strategic partnerships for entrepreneurs and small businesses in emerging markets.



Blessing Adagbasa

Procurement Manager, ExxonMobil

BLESSING Adagbasa is a procurement leader in the energy sector with a professional career spanning over 20 years, covering the development and implementation of commercial strategies to drive competitive business advantage, security of supply, business risk mitigation, project cost optimisation and overall business value. She is currently the Procurement Manager responsible for ExxonMobil's offshore and onshore projects, shallow and deepwater drilling and exploration programmes in Nigeria.

Over the years, she has led multiple procurement teams to deliver critical goods and services required for multi-billion-dollar upstream oil and gas projects. An astute commercial expert, Blessing drives business value through stakeholder engagement and relationship management, negotiation excellence, business data analysis and interpretation and commercial tools deployment.

She started her career as a business analyst with KPMG where she was a key member of teams that delivered critical solutions to several private and public sector clients. As a result of her consistent outstanding performance, she became one of three employees that successfully started the firm's internal risk management function responsible for managing practice risks. After her stint at KPMG, she moved to ExxonMobil as a procurement advisor supporting upstream production activities. Consistent with her strong focus on data driven business decisions, she worked with a team to develop the com-

pany's logistics strategy where she articulated a case for change and successfully secured organisational buy-in.

She moved to the USA on assignment and again distinguished herself and quickly became the Team Lead of ExxonMobil's US Production Procurement Team responsible for coordination of end-to-end contracting activities of teams in multiple geographic locations. Upon her return to Nigeria, she continued to provide procurement services in support of ExxonMobil Nigeria's drilling programmes until she became a global category specialist supporting contract managers across several countries and driving global business value. After several job moves, she became ExxonMobil Nigeria's Procurement Manager for projects, drilling and exploration programmes and continues to deliver contracting solutions on schedule, at the right cost, and in compliance with legal and regulatory requirements.

Blessing leverages her extensive experience and deep understanding of the global and local oil and gas contracting terrain to navigate challenges and resolve issues pragmatically. She has grit, tenacity, strength of character and a results-oriented mindset. A strong believer in people development, she serves as a WeConnect and WIMBIZ mentor, pastor, and coach.

Blessing holds a B.Eng (Electrical Engineering) from FUT, Minna and an MBA from the Bauer College of Business, University of Houston. She also holds a Leadership Development Certificate from the University of Houston.