

BUSINESS DAY

News you can trust *Wednesday 29 May 2024 Vol. 21, No 1,689 **N500** www.businessday.ng [facebook/businessdayonline](https://facebook.com/businessdayonline) [@businessdayng](https://twitter.com/businessdayng) [@businessDayNG](https://twitter.com/businessDayNG)

INVESTMENT ONE

	OPEN	CLOSE	%CHANGE
NGX ASI	97,612.51	97,864.65	0.26%
1YR NTB	24.90%		
FGN BOND 10YR	19.87%		
EURO BOND 10YR	10.32%		

Alpha Morgan Capital

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

FMDQ Close

Foreign Exchange	Spot (\$/N)	NTB
Market	21-Nov-24	
NAFEM	1339.33	↓ -0.04
		21.25
Exchange-Traded FX	3M	6M
Futures Rates (\$/N)	31-Jul-24	30-Oct-24
	1538.31	1616.41
Cleared USD/NGN NDFs	13M	18M
Rates (\$/N)^	28-May-25	29-Oct-25
	1790.41	1939.08

AFEX

Commodities	Cash Settled Price(NGN-1kg)	D-o-D (%)	Benchmark	Value	D-o-D %
Maize	639.99	3.34%	ACI-Points	520.64	2.83%
Sorghum	620.00	3.33%	AEI-Points	1,141.00	1.71%
Soybean	695.00	4.80%	Turnover-NGN' mn	137,503,193.29	29.24x
Ginger	990.00	0.00%	Contracts Traded	203,704.00	28.33x
Cocoa	11,999.10	1.80%			

One Year Of The Tinubu Administration: Building A Safer, Stronger And Prosperous Nigeria

Nigeria's democratic journey has often been met with challenges, yet the election of President Bola Ahmed Tinubu marked a significant turning point. His historic victory and assumption of office on May 29, 2023, heralded a new era of hope and as a statesman with remarkable credentials and a commitment to democracy, President Tinubu has long been a unifying force across Nigeria.

His tireless efforts in building bridges and listening to the concerns, hopes, and aspirations of Nigerians have positioned him as a leader capable of realizing the dreams of a united, prosperous, and inclusive Nigeria. His vision is encapsulated in the 8-Point Renewed Hope Agenda, which has inspired confidence and trust among the electorate transformation for the nation.



RENEWED HOPE AGENDA
PRIORITY AREAS

<p>ECONOMIC REFORMS FOR SUSTAINED GROWTH</p>	<p>STRENGTHENING NATIONAL SECURITY</p>	<p>BOOSTING AGRICULTURE FOR FOOD SECURITY</p>
<p>UNLOCKING ENERGY AND NATURAL RESOURCES</p>	<p>ENHANCING INFRASTRUCTURE AND TRANSPORTATION</p>	<p>EDUCATION, HEALTH AND SOCIAL INVESTMENT</p>
<p>ECONOMIC REFORMS FOR SUSTAINED GROWTH</p>	<p>IMPROVING GOVERNANCE</p>	

Building A Safer, Stronger And Prosperous Nigeria

Economic Rebirth:

Facing economic turmoil, widespread poverty, and rising unemployment, President Tinubu implemented bold reforms to stabilize the economy. The withdrawal of the unsustainable fuel subsidy and the unification of the FOREX market were pivotal steps, redirecting funds to critical sectors like healthcare, education, and infrastructure. These measures have boosted investor confidence, making the Nigerian Stock Exchange the top-performing bourse globally.

Strengthening National Security:

President Tinubu has prioritized national security, leading to significant investments in modernizing and equipping the nation's security forces. Over 4,600 hostages have been freed, more than 9,300 terrorists/bandits neutralized, and over 7,000 terrorists and bandits arrested. The establishment of the N50 billion Pulako Initiative and annual recruitment of 30,000 new police personnel further underscore the administration's commitment to a safer Nigeria.










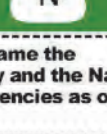
Boosting Agriculture and Food Security:

To tackle food security, the administration declared a state of emergency and launched the National Agricultural Development Fund with N100 billion. Initiatives like the Dry Season Farming Initiative and the Green Imperative Programme aim to promote year-round farming and provide farmers with access to modern equipment and low-interest loans, ensuring a stable food supply.











Unlocking Energy and Natural Resources:

The Renewed Hope Agenda focuses on developing renewable energy sources and enhancing the efficiency of the oil and gas sector. Policy directives have improved the investment climate, increased crude oil and NLNG production, and initiated significant projects like the rehabilitation of the Port Harcourt refinery and the construction of the Ajaokuta-Abuja-Kano Gas Pipeline.





01 ECONOMIC REFORMS FOR SUSTAINED GROWTH

 <p>\$30B in Foreign Direct Investment (FDI)</p>	<p>N25,000 Conditional Cash Transfer Monthly x 3 Months to 15 Million People</p>	 <p>N5B single-digit interest Sterling Bank loans to MSMEs through SMEDAN</p>		<p>Set up a tripartite committee to work out a new minimum wage for workers</p>	<p>Launched the National Philanthropy Office (NPO) to mobilize \$200 million in private investments</p>
<p>FX inflows in Q1 2024 amounted to 136% of total inflows in 2023</p> 	<p>N35,000 Wage Award x 3 Months to Civil Servants</p>	 <p>N75B in loans to MSMEs</p>		<p>Launched comprehensive tax and fiscal policy reforms to harmonize dysfunctional tax regime</p>	
<p>CBN cleared a \$7B backlog in foreign exchange</p> 	<p>N50,000 Conditional Grants to 1 million nano businesses</p>	 <p>N75B in loans to manufacturing businesses</p>		<p>Launched new National Single Window Initiative to deliver annual economic benefits of around \$2.7 billion</p>	
<p>Nigerian Stock Exchange became the top-performing bourse globally and the Naira one of the top-performing currencies as of April 2024</p>			<p>Established an Infrastructure Support Fund for states</p>		

02 STRENGTHENING NATIONAL SECURITY

 <p>4,600+ Released Hostages</p>	<p>120 Deactivated Illegal Refineries</p>		<p>30,000 Annual recruitment of police officers</p>	 <p>Inducted 5 new Nigerian Air Force (NAF) aircraft into service; took delivery of 5 new Naval platforms</p>	 <p>Established the N50 billion Pulako Initiative, a resettlement program for revitalizing communities affected by banditry in 7 Northern states</p>
 <p>9,300+ Neutralized Terrorists Bandits</p>	<p>95 Seized Wooden Boats.</p>				
 <p>7,000+ Arrested Criminals</p>	<p>14 Arrested Vessels</p>		<p>2,200 Established Mines Marshal Corps</p>		
 <p>4,800+ Recovered weapons and over 93,000 ammunition</p>					

03 BOOSTING AGRICULTURE FOR FOOD SECURITY

 <p>Launched Dry Season Farming Initiative on 120,000 hectares of farmland, with financing support from the African Development Bank</p>	 <p>2.15M bags of fertilizers for 2024 wet season planting</p>	<p>93% Subsidy on agricultural inputs for farmers</p>	
<p>€995M Green Imperative Programme in bilateral partnership with the Brazilian Government</p>	<p>\$108M concessional credit facility from Japanese Government for agricultural production</p>	<p>42,000 METRIC TONNES of grains from Nigeria's Strategic Reserves and 60,000 metric tonnes of rice through millers distributed to the most vulnerable citizens</p>	

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Maize	640.00	0.00%	ACI-Points	521.94	0.25%
Sorghum	650.00	4.84%	AEI-Points	1,050.54	-7.93%
Soybean	688.77	-0.90%	Turnover-NGN' mn	107,915,225.00	-21.52%
Ginger	990.00	0.00%	Contracts Traded	99,714.00	-51.05%
Cocoa	11,000.00	-8.33%			

Hunger cries drown Tinubu's renewed hope ...food prices surge 15.7%

By Josephine Okojie, Feyishola Jaiyesimi & Ruth Tene Natsa

HUNGER has long plagued the world's poverty capital, but it has worsened since President Bola Tinubu took office in May 2023.

Households are now grappling with the worst cost of living crisis in decades thanks to Tinubu's bold but unpopular economic reforms.

The reforms, which include the petrol & electricity subsidies removal, naira devaluation and value-added tax on diesel

Continues on page 40

FRONT PAGE EDITORIAL

Lawmakers' CBN Act review gambles with economic chaos

>> Turn to page 14

Tinubu's first year in nine charts

>> Turn to pages 18 & 27

Tunji-Ojo curbs passport racketeering to ease access

>> Turn to page 40

Umahi gets hands dirty with road revamp

>> Turn to page 40

MAY 29 SPECIAL REPORT

Tinubu's shock therapy causes pain for Nigerians

By Dipo Oladehinde & Bunmi Bailey

TODAY marks one year since President Bola Tinubu inherited the world's toughest job to find a new path for an economy

in turmoil.

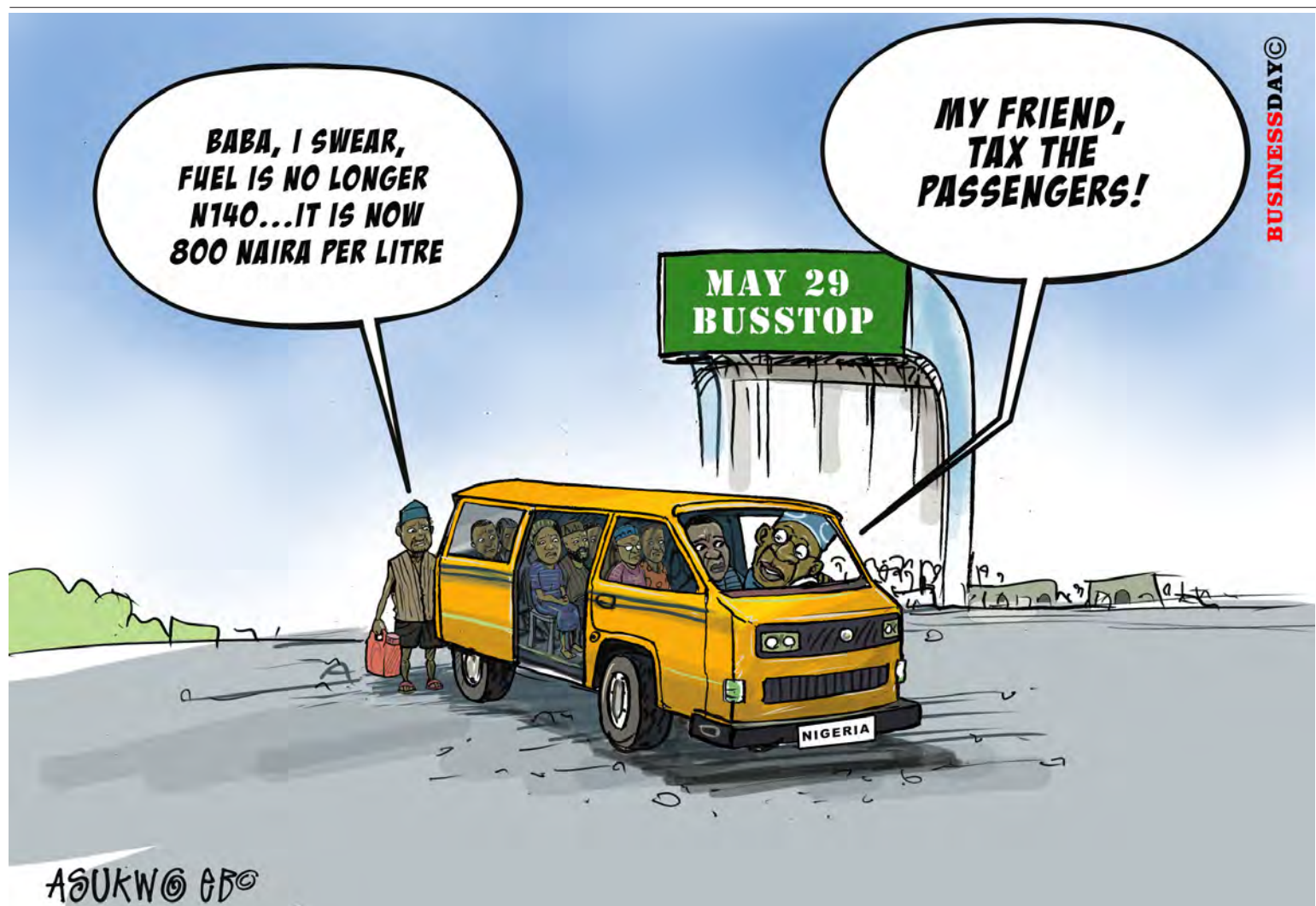
Tinubu, who secured the weakest mandate of any Nigerian leader since 1999, took the reins of an ailing nation with two recessions in eight years,

a nearly two-decade-high inflation rate, poor power supply, rampant insecurity and falling oil production due to crude theft and underinvestment.

At 33.3 percent, the jobless

rate soared to the highest in Africa even as the country's decrepit infrastructure worsened, needing \$3 trillion to fix. Lead-

Continues on page 41



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Chat with ZIVA





RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present the summary financial information of First Bank of Nigeria Limited and its subsidiaries for the year ended 31 December 2023. The summary financial statements disclosed were derived from the full financial statements of First Bank of Nigeria Limited [the "Bank"] and its subsidiaries (together "the Group") for the year ended 31 December 2023 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Bank and the Group. The Bank's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2023 from which these summary financial statements were derived. The full financial statements from which these summary financial statements were derived would be delivered to the Corporate Affairs Commission. Copies of the full financial statements can be obtained from the secretary of the Bank.

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT	GROUP		BANK	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	N'Million	N'Million	N'Million	N'Million
Assets				
Cash and balances with central banks	2,498,411	1,731,584	2,199,023	1,575,444
Loans and advances to banks	1,987,345	1,153,216	1,549,077	923,433
Loans and advances to customers	6,274,493	3,699,495	5,178,781	3,301,779
Financial assets at fair value through profit or loss	664,806	229,663	625,394	214,751
Investment securities	2,537,342	2,172,664	1,274,241	996,656
Asset pledged as collateral	1,478,494	571,122	1,452,604	559,525
Other assets	575,222	374,715	476,651	336,697
Investment in subsidiaries	-	-	107,434	111,391
Property and equipment	156,880	121,213	100,805	93,539
Intangible assets	33,339	15,458	25,174	10,502
Deferred tax	45,175	20,320	9,125	1,343
	<u>16,251,507</u>	<u>10,089,450</u>	<u>12,998,109</u>	<u>8,125,060</u>
Asset held for sale	856	461	-	-
Total assets	<u>16,252,363</u>	<u>10,089,911</u>	<u>12,998,109</u>	<u>8,125,060</u>
Liabilities				
Deposits from banks	1,753,150	1,011,674	1,770,516	625,411
Deposits from customers	10,473,259	6,895,774	7,828,873	5,568,932
Financial liabilities at fair value through profit or loss	141,978	37,945	126,122	4,975
Current tax liability	46,091	23,804	11,932	7,024
Other liabilities	1,170,709	580,979	1,016,874	482,867
Borrowings	1,031,533	630,387	1,079,799	677,800
Retirement benefit obligations	8,036	5,699	6,445	5,165
Total liabilities	<u>14,624,757</u>	<u>9,186,262</u>	<u>11,840,561</u>	<u>7,372,174</u>
Equity				
Share capital	17,948	17,948	17,948	17,948
Share premium	212,609	212,609	212,609	212,609
Retained earnings	489,345	324,446	435,489	266,432
Other reserves	869,335	326,658	491,502	255,897
	<u>1,589,237</u>	<u>881,661</u>	<u>1,157,548</u>	<u>752,886</u>
Non-controlling interests	38,369	21,988	-	-
Total equity	<u>1,627,606</u>	<u>903,649</u>	<u>1,157,548</u>	<u>752,886</u>
Total equity and liabilities	<u>16,252,363</u>	<u>10,089,911</u>	<u>12,998,109</u>	<u>8,125,060</u>

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED	GROUP		BANK	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	N'Million	N'Million	N'Million	N'Million
Interest income	918,450	524,189	709,525	437,861
Interest expense	(377,916)	(167,010)	(350,137)	(155,655)
Net interest income	<u>540,534</u>	<u>357,179</u>	<u>359,388</u>	<u>282,206</u>
Impairment charge on financial instruments	(225,276)	(66,710)	(210,501)	(49,773)
Net interest income after impairment charge on financial instruments	<u>315,258</u>	<u>290,468</u>	<u>148,887</u>	<u>232,433</u>
Fee and commission income	208,971	130,488	155,769	100,464
Fee and commission expense	(32,894)	(25,894)	(33,751)	(26,103)
Net Fee and commission income	<u>176,077</u>	<u>104,594</u>	<u>122,018</u>	<u>74,361</u>
Foreign exchange (loss)/gain	(369,365)	29,530	(358,794)	(6,713)
Net gains on investment securities	34,962	22,500	35,466	23,576
Net gains from financial assets at FVTPL	677,751	29,685	671,578	48,144
Dividend income	5,209	2,763	11,836	5,020
Other operating income	17,297	19,449	10,467	14,183
Personnel expenses	(167,877)	(107,834)	(115,767)	(81,095)
Amortisation of intangible assets	(13,797)	(6,993)	(12,953)	(6,364)
Depreciation of property & equipment	(28,522)	(20,227)	(19,729)	(16,554)
Other operating expenses	(329,822)	(216,685)	(273,609)	(189,276)
Profit before minimum tax	<u>317,171</u>	<u>147,251</u>	<u>219,400</u>	<u>97,715</u>
Minimum tax	(7,941)	(3,124)	(7,941)	(3,124)
Profit before tax	<u>309,230</u>	<u>144,127</u>	<u>211,459</u>	<u>94,592</u>
Income tax expense	(30,141)	(14,544)	1,255	(3,176)
PROFIT FOR THE YEAR	<u>279,089</u>	<u>129,583</u>	<u>212,714</u>	<u>91,415</u>
Profit attributable to:				
Owners of the parent	276,872	127,813	212,714	91,415
Non-controlling interests	2,217	1,770	-	-
	<u>279,089</u>	<u>129,583</u>	<u>212,714</u>	<u>91,415</u>
Earnings per share for profit attributable to owners of the parent				
Basic/diluted earnings per share (in kobo)	771	356	593	255

CONSOLIDATED AND SEPARATE STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED	GROUP		BANK	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	N'Million	N'Million	N'Million	N'Million
PROFIT FOR THE YEAR	<u>279,089</u>	<u>129,583</u>	<u>212,714</u>	<u>91,415</u>
Other comprehensive income: Items that may be subsequently reclassified to profit or loss				
Movement in fair value reserves (FVOCI debt instruments):				
- net changes in fair value	28,985	(5,515)	31,343	(5,515)
- net reclassified (loss)/ gain to profit or loss	5,239	(3,839)	5,239	(3,839)
Foreign operations - foreign currency translation differences	299,368	(18,755)	-	-
Items that will not be reclassified to profit or loss				
Equity investments at FVOCI - net changes in fair value	165,625	20,443	165,625	20,443
Remeasurements of defined benefits liability	(1,409)	(72)	(1,170)	180
Effects of hyperinflation	(43,851)	-	-	-
Income tax relating to components of other comprehensive income	3,411	-	3,411	-
Other comprehensive income for the year, net of tax	<u>457,368</u>	<u>(7,738)</u>	<u>204,448</u>	<u>11,269</u>
COMPREHENSIVE INCOME FOR THE YEAR	<u>736,457</u>	<u>121,845</u>	<u>417,162</u>	<u>102,684</u>
Comprehensive income attributable to:				
Owners of the parent	720,076	120,138	417,162	102,684
Non-controlling interests	16,381	1,707	-	-
	<u>736,457</u>	<u>121,845</u>	<u>417,162</u>	<u>102,684</u>

The consolidated and separate financial statements were approved by the Board of Directors on 28 March 2024 and signed on its behalf by:

Tunde Hassan-Odukale (Chairman)
 FRC/2013/ODN/0000002040

Adesola Adeduntan (Chief Executive Officer)
 FRC/2014/CAN/00000010466

Patrick Iyambao (ED/Chief Financial Officer)
 FRC/2013/CAN/0000003316

BOARD OF DIRECTORS: Chairman: Tunde Hassan-Odukale, CEO: Adesola K. Adeduntan, Ishaya Elijah B. Dodo, Remi Lasaki, Uche Nwokedi (S&M), Isiomua Ogorozai, Eusebezer Oluwole, Tope Omosi, Akinwumi Akinwumi, Akinwumi Fajana, Brian John Odehinde, Abdulsami M. Ibrahim, Oluwatosin A. Azeezy, Oluwaseun Adedun, Ibi Ebang, Patrick Iyambao, Olusayo Oyedele



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of First Bank of Nigeria Limited

Report on the summary financial information

Opinion

The summary financial information, which comprise:
 • the consolidated and separate statements of financial position as at 31 December 2023
 • the consolidated and separate statements of profit or loss,
 • the consolidated and separate statements of other comprehensive income;
 are derived from the audited consolidated and separate financial statements of First Bank of Nigeria Limited ("the Bank") 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 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, 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 consolidated and separate 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 statements in our report dated 22 May 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 consolidated and separate 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 (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 statements 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

- 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.
- 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.
- The Bank's statement of financial position, statement of profit or loss and statement of other comprehensive income are in agreement with the books of account and returns.

- The Bank and Group paid penalties in respect of contravention of the Banks and Other Financial Institutions Act, 2020 during the year ended 31 December 2023. Details of penalties paid are disclosed in the consolidated and separate financial statement.
- Related party transactions and balances are disclosed in note 43 of the consolidated and separate financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.

Kabir O. Okunlola, FCA
 FRC/2012/CAN/0000000428
 For: KPMG Professional services
 Chartered Accountants
 22 May 2024
 Lagos, Nigeria



Report on the resolution of customer complaints

Below is a breakdown of complaints received by the Bank during the period ended 31 December 2023 in compliance to CBN Circular FPR/DIR/GEN/01/020 dated 16 August 2011.

Description	Number	Amount Claimed	Amount Refunded
Pending complaints brought forward from prior year	87,255	2,115,608,644	-
Resolved complaints	2,205,795	77,571,022,675	-
Unresolved complaints	2,271,828	78,873,359,930	30,215,905,457
Unresolved complaints escalated to CBN for intervention	-	-	-
Unresolved complaints pending with the bank carried forward	21,222	813,271,389	-



Empowering Futures



SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present the summary financial information of FBN Holdings Plc ("the Company") and its subsidiaries (together "the Group") for the year ended 31 December 2023. These summary financial information are derived from the full separate and consolidated financial statements for the year ended 31 December 2023 and are not the full separate and consolidated financial statements of the Company and Group.

The Company's Auditors issued an unmodified audit opinion on the full separate and consolidated financial statements for the year ended 31 December 2023 from which these summary financial information were derived. An electronic copy of the full financial statements can be obtained at www.fbnholdings.com.

SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT	GROUP		COMPANY		SEPARATE AND CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED	GROUP		COMPANY	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	N' million	N' million	N' million	N' million		N' million	N' million	N' million	N' million
Assets					Continuing operations				
Cash and balances with central banks	2,572,363	1,790,863	-	-	Interest income	960,328	551,937	3,379	2,088
Loans and advances to banks	2,053,230	1,223,061	16,523	18,331	Interest expense	(411,415)	(188,688)	(6)	(3)
Loans and advances to customers	6,359,294	3,789,061	269	39	Net interest income	548,913	363,249	3,373	2,085
Financial assets at fair value through profit or loss	748,785	278,466	504	1,601	Impairment charge on financial instruments	(227,418)	(68,619)	-	-
Investment securities	2,797,620	2,321,885	6,959	3,963	Net interest income after impairment charge for losses	321,495	294,630	3,373	2,085
Asset pledged as collateral	1,519,094	595,171	-	-	Fee and commission income	226,454	143,981	-	-
Other assets	600,927	373,130	17,661	19,032	Fee and commission expense	(33,256)	(26,012)	-	-
Investments in associates accounted for using the equity method	2,005	1,185	-	-	Net Fee and commission income	193,198	117,969	-	-
Investment in subsidiaries	-	-	262,671	262,671	Foreign exchange (loss)/gain	(332,787)	32,430	787	38
Property and equipment	161,677	125,167	948	718	Net gains/(losses) on sale of investment securities	34,848	22,425	(50)	-
Intangible assets	33,557	15,859	-	-	Net gains/(losses) from financial instruments at FVTPL	680,620	38,648	(379)	264
Deferred tax assets	55,895	30,909	-	-	Dividend income	5,742	3,166	17,160	19,871
	16,904,447	10,544,757	305,535	306,355	Other operating income	19,230	22,404	123	2,024
Assets held for sale	33,237	32,953	-	-	Personnel expenses	(179,090)	(117,376)	(2,194)	(1,884)
Total assets	16,937,684	10,577,710	305,535	306,355	Depreciation of property and equipment	(29,480)	(20,982)	(326)	(225)
					Amortisation of intangible assets	(13,869)	(7,068)	-	-
Liabilities					Other operating expenses	(341,852)	(228,519)	(3,302)	(2,690)
Deposits from banks	1,803,182	1,055,254	-	-	Operating profit	358,055	157,727	15,192	19,483
Deposits from customers	10,663,346	7,124,086	-	-	Share of profit of associates	820	175	-	-
Financial assets at fair value through profit or loss	143,470	38,384	-	-	Profit before tax	358,875	157,902	15,192	19,483
Current tax liability	52,662	27,901	29	29	Minimum tax	(8,282)	(3,362)	(21)	(22)
Other liabilities	1,261,833	652,554	19,041	17,269	Profit before income tax	350,593	154,540	15,171	19,461
Borrowings	1,250,827	675,440	-	-	Income tax expense	(40,111)	(18,229)	(1)	(1)
Retirement benefit obligations	8,036	5,699	-	-	Profit for the year from continuing operations	310,482	136,311	15,170	19,460
Deferred tax liabilities	5,524	868	-	-	(Loss) for the year from discontinued operations	(112)	(138)	-	-
	15,188,880	9,580,186	19,070	17,298	PROFIT FOR THE YEAR	310,370	136,173	15,170	19,460
Liabilities held for sale	1,783	1,783	-	-					
Total liabilities	15,190,663	9,581,969	19,070	17,298	Profit attributable to:				
					Owners of the parent	308,203	134,403	15,170	19,460
Equity					Non-controlling interests	2,167	1,770	-	-
Share capital	17,948	17,948	17,948	17,948	310,370	136,173	15,170	19,460	
Share premium	233,392	233,392	233,392	233,392					
Retained earnings	588,967	397,709	36,614	39,391	Earnings per share for profit attributable to owners of the parent				
Other reserves					Basic/diluted earnings per share (kobo)				
Statutory reserve	211,935	156,553	-	-	From continuing operations	859	375	42	54
Capital reserve	-	-	10	10	From discontinued operations	-	-	-	-
SSI reserve	6,076	6,076	-	-	859	375	42	54	
Fair value reserve	300,888	98,060	(1,499)	(1,684)					
Regulatory risk reserve	20,501	20,224	-	-	SEPARATE AND CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME PROFIT FOR THE YEAR	310,370	136,173	15,170	19,460
Foreign currency translation reserve	338,871	53,667	-	-	Other comprehensive income:				
	1,718,578	983,629	286,465	289,057	Items that may be subsequently reclassified to profit or loss				
Non-controlling interests	28,443	12,112	-	-	Movement in fair value reserves (FVOCI debt instruments):				
Total equity	1,747,021	995,741	286,465	289,057	- Net changes in fair value	27,636	(5,503)	185	(126)
					- Net reclassified (loss)/ gains to profit or loss	5,239	(3,839)	-	-
Total equity and liabilities	16,937,684	10,577,710	305,535	306,355	Share of other comprehensive income of associates	-	1	-	-
					Foreign operations- foreign currency translation differences	299,368	(18,755)	-	-
					Items that will not be reclassified to profit or loss				
					Equity investments at FVTOCI- net changes in fair value	168,463	20,443	-	-
					Remeasurement of defined benefit pension scheme	(1,409)	(72)	-	-
					Effect of hyperinflation	(43,851)	-	-	-
					Related taxes	3,411	-	-	-
					Total other comprehensive income/(loss) for the year	458,857	(7,725)	185	(126)
					COMPREHENSIVE INCOME FOR THE YEAR	769,227	128,448	15,355	19,334
					Comprehensive income attributable to:				
					Owners of the parent	752,896	126,741	15,355	19,334
					Non-controlling interests	16,331	1,707	-	-
					769,227	128,448	15,355	19,334	
					Total comprehensive income attributable to owners of the parent arises				
					Continuing operations	752,958	126,817	15,355	19,334
					Discontinuing operations	(62)	(76)	-	-
					752,896	126,741	15,355	19,334	

The financial statements were approved by the Board of Directors on 25 April 2024 and signed on its behalf by:

Otedola

Olufemi Otedola, CON (Group Chairman)
FRC/2013/IODN/0000002426

Nnamdi Okonkwo (Group Managing Director)
FRC/2014/ICA/0000006963


Oyewale Ariyibi (Executive Director/CFO)
FRC/2013/ICAN/0000001251

FBN HOLDINGS PLC - RC 916455


BOARD OF DIRECTORS:

Group Chairman: Olufemi Otedola, CON; Group Managing Director: Nnamdi Okonkwo,
Executive Director: Oyewale Ariyibi

Directors: Dr. Alimi Abdul-Razaq; Dr. Abiodun Fatade; Kofo Dosekun; Dr. (Sir) Peter Aliogo;
Julius B. Omodayo-Owotuga



Empowering Futures



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of FBN Holdings Plc

Report on the Summary Financial Information

Opinion

The summary financial information, which comprise:

- the separate and consolidated statements of financial position as at 31 December 2023;
- the separate and consolidated statements of profit or loss;
- the separate and consolidated statements of other comprehensive income;

are derived from the audited separate and consolidated financial statements of FBN Holdings Plc for the year ended December 31 2023.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited separate and consolidated 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 separate and consolidated financial statements and the auditor's report thereon.

The Audited separate and consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited separate and consolidated financial statements in our report dated 23 May 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 separate and consolidated financial statements of the current year.

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 separate and consolidated 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

- 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.
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books
- The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Compliance with Section 26 (3) of the Banks and the other Financial Institutions Act, 2020 and Central Bank of Nigeria circular BSD/1/2004

- The Company and Group paid penalties in respect of contravention of the Banks and Other Financial Institutions Act, 2020 during the year ended 31 December 2023. Details of penalties paid are disclosed in the separate and consolidated financial statements.
- Related party transactions and balances are disclosed in note 44 to the separate and consolidated financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.



Kabir O. Okunlola, FCA
 FRC/2012/CAN/00000000428
 For: KPMG Professional Services
 Chartered Accountants
 23 May 2024
 Lagos, Nigeria



NEWS

MAY 29 SPECIAL REPORT

Pate's health reforms attract \$4.8bn but concerns remain

By Temitayo Ayetoto-Oladehinde & Godsgift Onyedinefu

THE bold healthcare reforms implemented in the first year of President Bola Tinubu's administration have sent a clear signal to investors, attracting over \$4.8 billion in potential investment and demonstrating the administration's commitment to revitalising the sector with a well-defined roadmap.

But Nigerians still long for real impact in taming surging costs of medicines and treatment, reducing hospital waiting times, shortage of health workers and widening health coverage to vulnerable Nigerians who are increasingly dragged into poverty by worsening economic woes.

On assumption office, Muhammad Ali Pate, coordinating minister of health and social welfare, unveiled a series of reforms delineated under four pillars: transforming healthcare governance; improving population health outcomes; unlocking the healthcare value chain; and health security.

His scorecard indicates efforts are ongoing to realise the goals in each area. However, most of them may take years to materialise.

To unlock the healthcare value chain, the government launched an initiative to boost domestic production of drugs, medical devices, and consumables. As part of these efforts, the minister has held two consultative forums with key

stakeholders over the past five months.

BusinessDay understands that key stakeholders are being engaged to achieve holistic solutions, including the draft of an executive order.

Once signed by the president, Pate said the policy will enable Nigerian manufacturers to produce essential items such as syringes, needles, generic pharmaceuticals, test kits, and long-lasting insecticide-treated nets for malaria.

His leadership is particularly keen on shifting the production of bed nets, currently manufactured abroad, to local production, fostering self-sufficiency and economic growth, according to Pate.

Pate also disclosed that his team has secured a commitment to establish a \$240 million generic manufacturing plant in Nigeria from a Brazilian firm.

In addition, three entities are also set to produce test kits, with one already operational in Lagos and two more on the way.

"This marks a significant shift from the past 25 years, where such kits were imported. The policy changes initiated by the President are now fostering domestic production and more are on the horizon," Pate stated.

"The executive order, prepared in collaboration with the attorney-general, will pave the way for local manufacturing, job creation, and economic value retention within Nigeria. This initiative will shape

the pharmaceutical market to support local industries."

Cyril Usifoh, president of the Pharmaceutical Society of Nigeria of Nigeria, said the government has expressed the will to work with the private sector players to address their challenges and critical efforts are being made to overhaul the gaps in the local manufacturing.

The professor of pharmaceutical chemistry said most stakeholders expect actions to back the talks already made and are anticipating certain outcomes in the following months.

"We are duly awaiting the outcomes of deliberations and we are working hand in hand with the government to ensure that no one is left out," Usifoh said.

Primary Healthcare

Another significant reform is the revitalisation of primary healthcare centres. Pate aims to double the number of fully functional primary healthcare centres from 8,809 to 17,618 by 2027.

To achieve this, about N260 billion has been disbursed to states from the Basic Health Care Provision Fund (BHC PF).

States are expected to deploy this fund to refurbish these health centres and equip them to deliver essential services such as immunization, reproductive, maternal, newborn, and child health services, treatment of non-communicable diseases, and to facilitate referrals to secondary facilities.

Nigeria's telecom sector runs into bump in threat to economy

By Temitayo Jaiyeola

NIGERIA'S economic growth faces a potential hurdle due to the decline in the telecommunication contribution to the Gross Domestic Product. This decline is because of the sector's weakening financial performance.

The telecoms sector has long been one of the pillars of the Nigerian economy, which is heavily reliant on its services sector.

"The telecoms sector is a major contributor to the economy of Nigeria and provides the foundations for the digital transformation process," said GSMA, the global industry body for telcos.

Telecom was one of the sectors that helped the country exit a recession in the fourth quarter of 2020. The mobile telecoms sector accounted for 13.5 percent of total GDP in 2023, GSMA noted.

However, in Q1 2024, the telecom sector's GDP contribution in real terms dropped by 12.60 percent quarter-on-quarter to N2.67 trillion, due to sustained losses by telecom operators.

The information and communication sector, dominated by the telecoms sector, also experienced a 9.89 percent decline in q-o-q in real terms. While it achieved a year-on-year growth rate

of 5.43 percent, it still experienced a 4.89 percentage points decline from the corresponding period of 2023.

"Of total real GDP, the sector contributed 17.89 percent in the 2024 first quarter, higher than in the same quarter of the previous year in which it represented 17.47 percent and higher than the preceding quarter in which it represented 16.66 percent," the NBS noted.

The ICT sector includes activities such as telecommunications and information services, publishing, motion pictures, sound recording and music production, and broadcasting. Of the sector's N3.27 trillion contribution, telecom was responsible for 81.50 percent.

The performance of the country's GDP in Q1 2024 was driven mainly by the services sector (which includes the ICT sector), which recorded a growth of 4.32 percent and contributed 58.04 percent to the aggregate GDP, according to the National Bureau of Statistics.

Nigeria's GDP grew by 2.98 percent year-on-year in real terms in Q1, 2024, a rate higher than the 2.31 percent recorded in Q1, 2023, and lower than the fourth quarter of 2023, which had a growth rate of 3.46 percent.

The decline in the telecom sector's performance

has been attributed to a combination of factors. MTN Nigeria and Airtel Africa recorded a combined loss of N511.27 billion in Q1, primarily because of a near 30 percent devaluation of the naira.

This financial strain will also likely impact tax revenues, as the sector previously contributed N2.4 trillion to the government tax revenue in 2023.

"A sustained reduction in industry revenue has implications that go beyond just the service providers... The direct contribution of the industry to the total GDP of the country is also reduced," GSMA said. "A slowdown in the mobile industry will have a further negative impact on the GDP of the country... If the industry suffers, this will feed through into lower rates of digital adoption, and the country will miss out on the potential boost to GDP that it would have delivered."

The recent decline in subscriber base due to the NIN-SIM linkage may be another contributing factor, Afrinvest Consulting noted.

"The entire ecosystem is battling with a range of challenges that must be addressed," highlighted Gbenga Adebayo, the chairman of the Association of Licensed Telecommunications Operators of Nigeria (ALTON).

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WE PROUDLY CELEBRATE YOUR EXCELLENCY, OUR DEAR GOVERNOR.

We, the members of the 10th National Assembly from Ebonyi State do heartily felicitate the progressive and ebullient governor of our dear state, Rt. Hon. Francis Ogbonna Nwifuru, for his transformational leadership in the State.

Your people-oriented leadership anchored on the Peoples Charter of Needs is vital in unlocking the latent potentials of ordinary Ebonyians.



His Excellency, (Rt. Hon.)

Francis Ogbonna Nwifuru

Executive Governor, Ebonyi State

We are happy that you are progressively translating leadership into tangible deliverables which Ebonyi State needs at this moment, to open up its economic potentials to the wider world.

Your accomplishments in the areas of infrastructure, agriculture, human capital development, healthcare, and Education are testaments to the fact that your business in politics is development.

Indeed, Rt. Hon. Nwifuru has proven that his years as a legislator in Ebonyi State House of Assembly adequately prepared him well for the onerous tasks that lie ahead, which has come.

Your Excellency, we are solidly behind you. We wish you God's guidance and good health to enable you lead our dear state to its glory.

Keep it up, Your Excellency!

- Sen. Onyekachi Peter Nwebonyi
Ebonyi North Senatorial District
- Sen. Engr. Ken Eze
Ebonyi Central Senatorial District
- Sen. Prof. Anthony C. Ani
Ebonyi South Senatorial District
- Rt. Hon. Iduma Enwo Igariewe
Afikpo North/Edda Fed. Constituency



10TH NATIONAL
ASSEMBLY
MEMBERS

- Rt. Hon. Comrade Chinedu Ogah OON
Ikwo/Ezza South Fed. Constituency
- Hon. Emmanuel Uguru
Abakalai/Izzi Fed. Constituency
- Hon. Pst. Eze Nwachukwu Eze
Ebonyi/Chaukwu Fed. Constituency
- Hon. Nkemkanma Kama
Chanzara/Onicha/Ivo Fed. Constituency
- Hon. Joseph Nwobashi
Ezza North/Ishielu Fed. Constituency



NIGERIAN ELECTRICITY MANAGEMENT SERVICES AGENCY, (NEMSA)

4, Dar Es Salam Crescent, Off Adetokunbo Ademola Crescent, Wuse 11, Abuja



**FEX HAPPY
1ST ANNIVERSARY**

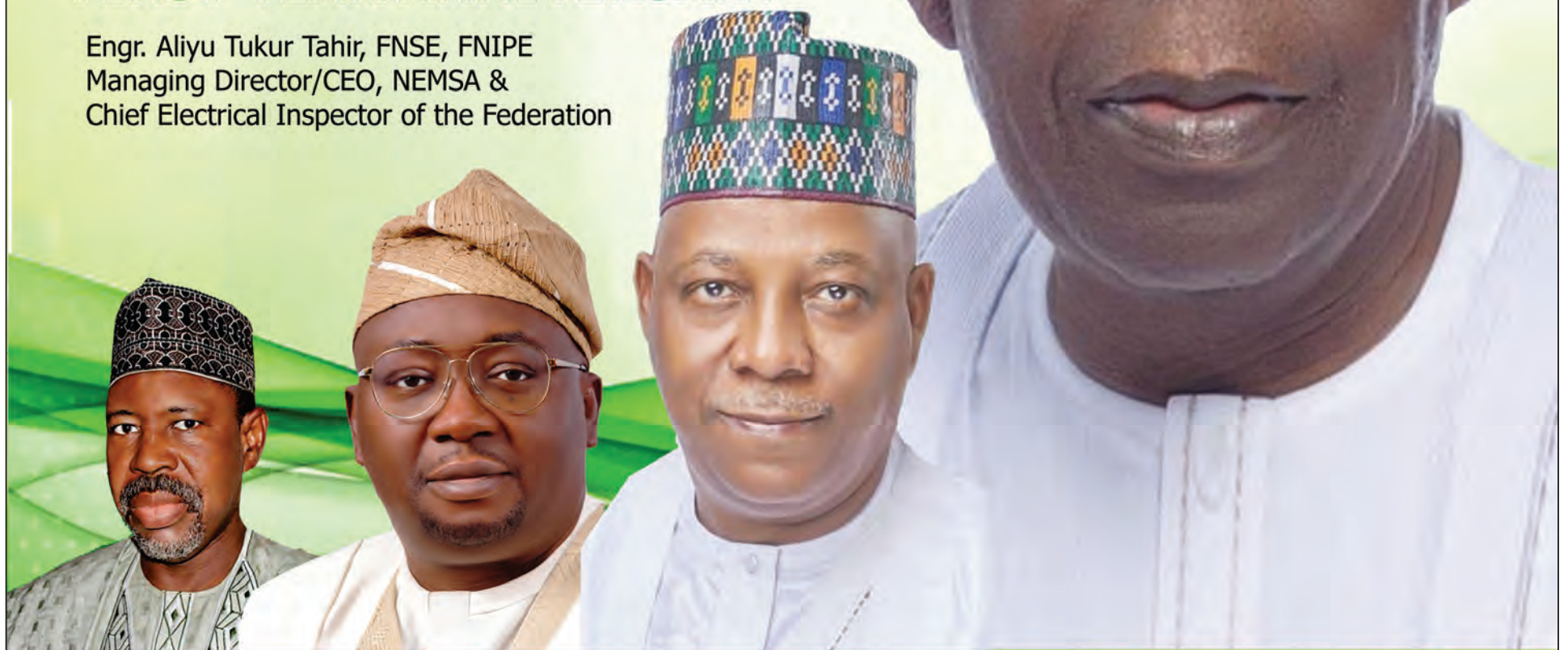
We, the Management and Staff of the Nigerian Electricity Management Services Agency (NEMSA), convey our felicitation to His Excellencies, ASIWAJU BOLA AHMED TINUBU, GCFR, President and Commander –in-Chief of the Armed Forces, Federal Republic of Nigeria and His Excellency, SENATOR KASHIM SHETTIMA, GCON, Vice-President, on the Frist Anniversary of their inauguration and assumption of office.

We also commend the Honourable Minister of Power Chief Adebayo Adelabu for the giant strides so far recorded in the Power Sector.

Your Excellencies, while we wish you a successful tenure, we hereby assure you of our determination to discharge our mandate which includes; the enforcement of Technical standards and regulations, Technical Inspection, Testing and Certification of all categories of Electrical installations, electricity meters and instruments to ensure an efficient production and delivery of safe, reliable and sustainable electivity power supply and guarantee safety of lives and property in the NESI and other allied industries in Nigeria

**CONGRATULATIONS ON YOUR
FIRST YEAR ANNIVERSARY**

Engr. Aliyu Tukur Tahir, FNSE, FNIPE
Managing Director/CEO, NEMSA &
Chief Electrical Inspector of the Federation



ENGR. ALIYU TUKUR TAHIR
MANAGING DIRECTOR / CEO &
CHIEF ELECTRICAL INSPECTOR OF THE FEDERATION
NIGERIAN ELECTRICITY MANAGEMENT
SERVICES AGENCY (NEMSA)

CHIEF ADEBAYO A. ADELABU OFR, FCA, FCIB
HONOURABLE MINISTER
FEDERAL MINISTRY OF POWER

His Excellency, Kashim Shettima GCON
Vice President, Federal Republic of Nigeria

His Excellency, Bola Ahmed Tinubu GCFR
President, Commander-in-Chief of the Armed Forces, Federal Republic of Nigeria

OPINION

Lagos masterplan: The canal, right of way, and the politics in between

By Olu Showunmi

been on the front burner of issues affecting the politics of Lagos today and has brought out the issue of ethnic profiling. The enforcement of this right of way has brought up the case of one ethnic group claiming they are a target for decimation in Lagos.

The canals: A drainage dilemma

Now back to the crux of the matter: Lagos' canals are the city's life-line, designed to channel stormwater and prevent flooding. Yet, these essential waterways are often clogged and misused, leading to severe drainage issues. The current Lagos State Government has taken proactive steps to enforce 'right of way' in most flood-prone areas like Lekki, Ikota, Agungi, Mende, Arowojobe, Sholuyi, Ogudu, and other areas, aiming to reclaim and rehabilitate the canals in these areas and also build bridges around some, like the System 1 Canal (Odo Iya Alaro). These proactive measures of reclaiming the land that surrounded the canals are needed if the state will need to create a flood-free environment in case of the monster floods predicted for the state and in view

of the current El-Nino effects that have been felt across the globe in places you never expected flooding, like Saudi Arabia and the United Arab Emirates.

For Lagos to thrive, a forward-thinking approach to information management is essential

Right of way: A pathway to progress or a roadblock?

The 'right of way' is a legal framework that ensures infrastructure projects have the necessary space to operate safely and efficiently. In Lagos, this means maintaining clearances around electric power networks, water bodies, and drainage channels. However, the enforcement of these regulations often leads to the demolition of structures and extensions our people built on these setbacks, sparking controversy and debate among property owners, developers, government officials, and the general public.

And the government must enforce these laws if we are to have decent

megacities and not slums masquerading as components of a growing city.

The politics surrounding Lagos' master plan are as complex as the city itself. The government's

push for a more organised and flood-resilient city is often met with resistance from residents and developers affected by 'right of way' regulations. The balance between development and regulation is delicate, requiring careful navigation through the socio-political landscape of a mega-city like Lagos.

A vision for the future

For Lagos to thrive, a forward-thinking approach to information management is essential. The Lagos masterplan and GIS must be put online to checkmate issues of information asymmetries, fraud, and outright deceit against unsuspecting investors and developers. This E-GIS will show you what each land in Lagos is for, and the areas

marked as setbacks for public infrastructure are highlighted, and areas for residential development are also highlighted. This will guide potential investors and other people on where to build and not build to minimise the issue of demolition and removal of structures on different right of way that have been created and encroached.

Also, there are urgent needs for canal right-of-way re-establishment and construction of concrete lining to determine where the right-of-way setbacks will be so it will be clear to all recalcitrant developers, ethnic Jingoists, and others of their wrongs.

These two will lay the groundwork for the sustainable future development of the state.

Then developers too must be ready to follow due process and not be thinking of their profits alone; we should all stay clear of all public setbacks in our developments. All setbacks should be followed at all times, and the approved building should be the one built, not the "two drawings, one approval" that most developers engage in.

The master plan for Lagos is more than a blueprint for physical development; it's a roadmap for the city's socio-economic evolution. The interplay between the canals, the 'right of way,' and the politics in between is a narrative that will determine the city's destiny. As Lagos continues to navigate these waters, the hope is that it will emerge not just as a city of architectural marvels but as a beacon of balanced and inclusive urban development. The journey is fraught with challenges, but with a clear vision and collaborative effort, Lagos can chart a course towards a resilient and prosperous future.

Olu Showunmi of Magna Prima Development Company Limited, the developers of the Lagos Condos Project, aims to bring affordable housing development to home buyers and tenants in Lagos

LAGOS, as we know it today, is a mega-city state that is home to all tribes and races in Nigeria. And so the administration of the Lagos Master-Plan is a complex interplay of infrastructural development, environmental stewardship, and political manoeuvring. At the heart of this intricate narrative are what we know as "the canals"—crucial for flood management—and the "right of way" policies that govern land use around the canals, other water bodies like the Lagoon and Atlantic Ocean, high-tension power lines, roads, and rail tracks in the city-state.

I will be focusing more on the politics of right of way for the Canal system, as that's the one that has



By Kingsley Ndubueze Ayozie

Good governance versus national development

sound democratic values, to mention but a few. A possible remedy for the myriad of problems being posed by bad governance is the principle of good governance.

In light of the foregoing, there is a need for us to holistically x-ray what good governance entails in all its ramifications before bringing it onto the front burner as one of the good fruits expected to be harvested under an ideal democratic value system in particular and, by extension, under a democratically elected government in general.

Good governance could be seen to represent a term used in international development literature to describe how public institutions conduct public affairs and manage public resources for the overall good or interest of the citizenry. (wikipedia).

A corollary to the above is "bad governance," which simply connotes a situation where a governing entity refuses to listen to the voices of

those they are governing, and in addition, they are not willing to take responsibility for their actions and inactions, as may be the case.

Good governance, as popularised by several renowned management authors and political scientists across the globe, was properly dissected by the UK's NOLAN Committee in her 1995 documentary report, which highlighted the seven distinctive principles of standard of behaviour expected of public officials within the United Kingdom and, by extension, other parts of the world that strongly believe in the principles of democracy and good governance as well. This report focused primarily on the standards of behaviour required of our politicians, civil servants, and other public sector bodies in the faraway United Kingdom. These unique principles of public life address issues relating to public sector bodies, corporations, and, by extension, not-for-profit

organisations that will focus on the issues of selflessness on the part of our leaders, honesty concepts, upholding the principle of integrity, leadership by example, promoting the principle of accountability, being objective on the part of those in leadership positions, and above all, being very open at all times, especially while taking decisions on behalf of their subject or followers.

From my personal assessment across the board, no nation can develop meaningfully without a corresponding good governance structure being put in place by its leaders.

Undoubtedly, the demonstration of good governance by leaders at all levels - local government, state, and federal - will undoubtedly yield positive outcomes for national development. These outcomes encompass a range of initiatives, including rural electrification projects, universal housing provision, consistent ac-

cess to electricity in both urban and rural areas, ample food availability in markets, access to clean drinking water, well-maintained roads, universal education access, free healthcare services, establishment of inclusive governance structures, fair and transparent electoral processes, robust security measures for citizens, promotion of financial stability across all levels, adherence to principles of accountability, effective resource management, enhancement of public trust in governance, reduction of wasteful expenditure, promotion of the rule of law and mutual respect, rigorous value-

for-money audits focused on economy, efficiency, and effectiveness, curbing corruption, advocating for cost minimization, and fostering a culture of savings for future needs, among others.

As we all gear up to commemorate the one-year anniversary of our present administration in no distant time, all we are requesting and asking from our leaders and those in authority is good governance both at the local, state, and federal levels, and in addition from the executive arm, the legislature, and the judiciary arm.

Good governance and national development can always be viewed as two Siemens twins that are totally inseparable. It is a wake-up call to all and sundry to imbibe the virtues of good governance across the board and, at the same time, promote a greatly democratic value system wherever we find ourselves, which will further promote national development in the long run.

Kingsley Ndubueze Ayozie
FCTI, FCA - a Public Affairs
Analyst cum Chartered Accountant by profession

OPINION



By Kemi Ajumobi

Another year begins for President Bola Ahmed Tinubu's administration

exodus of medical professionals signals a looming economic fiasco if nothing is done to encourage retainance. Primary Health Centres that should be the first point of contact for minor health issues are almost a shadow of themselves. Also, a lot needs to be done with our surveillance systems so we can quickly track communicable diseases.

The educational system can be better. Sadly, according to UNICEF, about 10.5 million Nigerian children aged 5–14 years are not in school; only 61 percent of 6–11-year-olds attend primary school regularly; and only 35.6 percent of children aged 36–59 months receive early childhood education. If at the primary level these challenges are there, one can begin to imagine the numbers that will make it to secondary and then tertiary. They struggle to pull through, graduate from the university, and sadly, there are no jobs for them, even after finishing with good grades. If this administration pays enough attention to the sector, it will reflect positively in most areas of the country.

On infrastructure, there have been alloca-

tions for various projects. If the government can follow through to ensure those who receive contracts carry out their expected deliverables and enforce consequences for non-compliance, the citizenry's hope in the government will be rekindled.

Power is another area

and 4500 MW. At over 200 million citizens, we need more.

For any economy to prosper, the government must show the ability to foster growth, create jobs, and improve the overall standard of living.

Their social welfare must not be ignored.

“We aren't expecting President Tinubu to wave a magic wand, but we are expecting documented progress, so we can follow through on the goal of a renewed hope!”

where Nigeria hasn't really done well. The price paid for electricity is high. The salary of the average Nigerian isn't sufficient to feed them, not to mention accommodating the cost of electricity. The NLC is still on the basic salary matter, going back and forth with the government, with an agreement still in view. Like someone said, “Is it not the person who has enough to feed that will think of paying for electricity?”

Interestingly, the federal government, through the Minister of Power, has said Nigeria is going to generate 6,000 megawatts of electricity before the end of 2024. We are currently between 4000

There must be policies that address poverty and inequality and support all, even the most vulnerable segments of the population.

Nigeria has great potential. For instance, our goldmine can be the entertainment industry if properly harnessed. Our music has gone global, and our movies and actors are gaining even more international recognition and coverage. If they are all doing this without the government's support, one can begin to imagine what will happen if the government comes in fully.

Food and insecurity are other matters of concern. We need more to be

done in the agricultural sector. We have focused on oil for so long. Nigeria is blessed with crops like rice, sesame, cashew nuts, cassava, cocoa beans, groundnuts, gum arabic, kolanut, cocoa, and maize, to mention a few. Farmers need support for production so there can be food. Take fish, for instance, according to WorldFish, fish account for around 40 percent of Nigeria's protein intake, with fish consumption at 13.3 kg per person per year. That area calls for more investment.

On insecurity, this administration must show that the lives of Nigerians matter. We need to take insecurity more seriously. Homes are in tears; many have been kidnapped, and others have died. There must be consequences for perpetrators of such heinous crimes, so it serves as a deterrent to others.

President Tinubu is

one year in office today, and the truth is that most of the challenges mentioned above have been in existence before this present administration. Truly so, however, the citizens expect that a solution to these challenges must be on the front burner. We want to see that even though these challenges were there before President Tinubu became president, he is showing, through his actions, that they are all of interest to him, and as such, he is working towards finding long-lasting solutions by putting the right people in the right positions who will bring the solution to fruition.

Every president wants to be remembered for how they changed the lives of the citizenry. The citizenry wants to acknowledge that their lives changed because their president made promises and fulfilled them. We aren't expecting President Tinubu to wave a magic wand, but we are expecting documented progress so we can follow through on the goal of renewed hope! One year down, three more to go. Another year clock begins, tick says the clock, tick tick, President Tinubu, what you have to do, do quick and do well.

Kemi Ajumobi, Editor,
Women's Hub, BusinessDay
Media House



By Ekpa Stanley Ekpa

E-government and public sector responsiveness

correspondence service for state-owned institutions, digital responses via email correspondence become a sustainable and cost-effective alternative, yet most MDAs hardly maintain digital correspondence desks.

In a rapidly evolving digital era where citizens transact through swift and automated technologies, citizens want governments to deliver more responsive, affordable, and innovative public service to the people. When you consider this emerging reality, you will no doubt know that the future, which started yesterday, needs a different model of public service delivery and responsiveness to social demands—an efficient public service delivery that runs twenty-four hours to meet the needs of human life at the speed of light. Hence, as we review the one year in office of Mr. President and some state governors, we must do so bearing in mind the question of who reviews the efficiency of civil servants and non-elected public officials in delivering timely and useful responses and services to the general public. Those responsible for providing public goods and services must respond to citizens' needs in good time,

and such responses should be consistent with citizens' requests and demands.

In order to achieve the purpose for which the state and government exist, the next generation of government must be reliable, responsive, fast, and closer to the people in providing for their needs through a flow of ease in citizen-public official interactions. To create such future public service efficiency, emerging civil servants and public officials must appreciate the role of government in a different way from what we know our government to be today. The next generation of public sector leaders must understand that the government must be available, innovative, and digital to satisfy public demands. Since almost every human transaction is now successfully switched to smart systems, the services of governments and their agents must swiftly switch to digital too, in order to be available to everyone, everywhere. Public services must be connected, integrated, and made convenient for citizens to follow through without long hours of physical presence, necessitating long hours of trips and waiting in queues.

The next generation of

civil servants and public officials is required to provide premium service to the general public. Mohammed bin Rashid Al Maktoum set the goal that “we want our government to welcome customers more professionally than hotels; we want our government to manage processes better than banks.” This requires that public institutions hire citizens who are public and people-oriented, excellence-driven, and ready to provide them with the convenience and economic dignity that will enable them to do their work professionally.

If almost all sectors of private enterprises are open for twenty-four hours, the next generation of governments and their agents must deliver efficient and effective public services for twenty-four hours. Our government cannot afford to go on 5 p.m. closure, knowing that the function of the government is to secure the life and social wellbeing of every citizen, irrespective of what time of the day or night the “wellbeing” is needed. Human needs require round-the-clock solutions, and so does the role of government. But leaders cannot effectively be there for the people unless they are empathic to their plight.

Governance should be more about how leaders connect to the needs, pain, and joy of citizens than how they want people to understand their excuses, incompetence, and failures.

Perhaps the more important route to achieving public sector responsiveness is public sector openness and transparency. We can start with questions on how accessible agencies and state audit reports are. How open and up-to-date are the audit legal framework and the effectiveness of state assemblies and local government legislative bodies to review reports of governance at the subnational and local government levels? Again and again, our collective attention seems to be fixed on the activities of the federal government alone, thereby leaving the subnational and local governments unaccountable. The next generation of civil servants and

public officials has a duty to know that the beginning of openness in governance is a culture that recognises that there is no shame or foolishness in openness and transparency, even when it is inconvenient. It does not matter if it is at the lowest level; we need responsiveness and accountability from every level of leadership.

Government agencies must rejig their systems to ensure that their departments and staff are well trained with emerging governance skills and responsiveness to public demands. This requires them to respond efficiently and effectively to people's real needs. If smaller organisations can send regular newsletters to people on their mailing list, government agencies have no excuse not to use digital channels to reach citizens about government policies, strategies, programmes, activities, and resource utilisation. This requires a Nigerian bureaucratic system that is truly responsive, sensitive, sympathetic, and able to relate to the needs of citizens within a reasonable timeframe. This will be the easiest way to build public trust, confidence, and public participation in government processes.

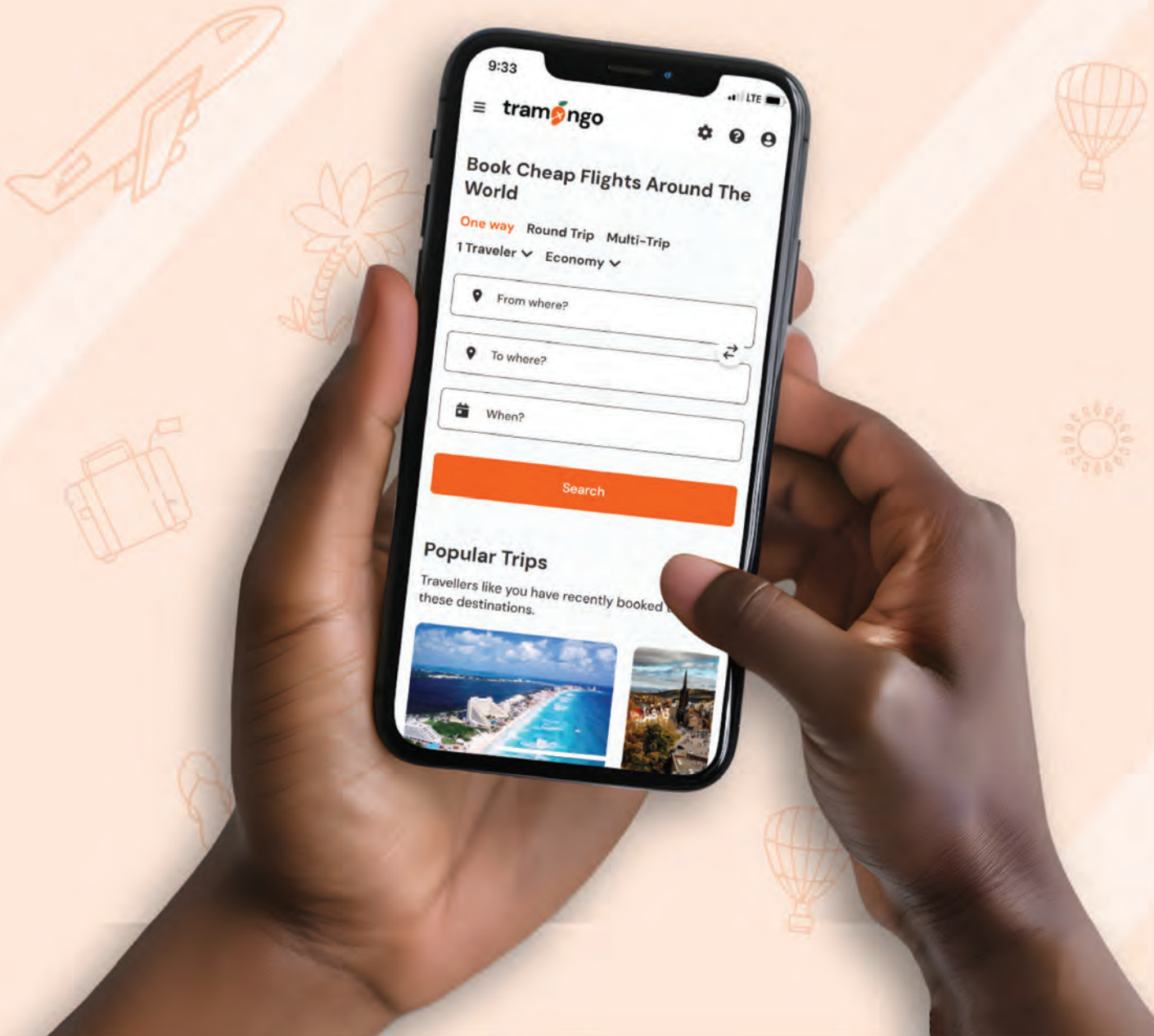
Ekpa, a senior leadership advisor and research fellow at the Centre for the Study of Leadership and Complex Military Operations, NDA wrote via ekpastanleyekpa@gmail.com



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OPINION

Social media savages and Soyinka “Baba Lile”

...He is Wole Soyinka for a reason..!

By Folurunso Fatai Adisa

IN whatever endeavour we pursue in life, we inevitably encounter both victories and defeats. Losing, in essence, is not inhumane; however, harbouring bitterness in defeat is what I consider truly inhumane. Furthermore, just because someone has bested me in competition does not make them my enemy.

Allow me to share a personal anecdote: During my candidacy for the presidency of the Faculty of Arts Students Association at the University of Ilorin, two individuals fervently supported me. They approached me with a plan to tear down my opponent's posters under the guise of attending nighttime study sessions in the faculty. I expressed gratitude for their support and explained why such actions were unnecessary. I reminded them that the true prize is not winning the election but rather having a capable individual serve as president. They were not my enemies; they had invested time and resources in their campaign efforts, just as I had. The meat of the matter is that I was able to guide and restrain my supporters, ensuring we conducted ourselves with dignity and respect. Of course, WE WON!

Politics, almost everywhere but especially in Nigeria has always created a sweltering atmosphere and our people tend to worsen it with warlike words thereby creating tribalistic discourses.

Concerningly, Social Media, especially, have become the battleground for most people with differing opinions, insolence and violence have become the umpires of political discourses on those streets. That it is a platform that thrives on near-anonymity has allowed it to blur the lines of respect (morals) and culture. Consequently, Social media has become a fertile breeding ground for loudmouths, enablers of hate speech, tribal bigots, and facilitators of fake news.

The advent of social media in Nigeria has come with many positive developments such as connecting old friends and people generally, promoting business, sharing information with ease as well as serving as education and entertainment platforms, among

others. There are several opportunities that cyberspace, especially social networking sites, have opened up for the teeming netizens on Facebook, Twitter, MySpace, LinkedIn, Instagram, YouTube, and the rest.

Some of the social media-induced social menace in our society today include giving us a false sense of association, the growing spectre of cybercrime, distraction, crowd mentality (inability to think independently thereby succumbing to groupthink and mob mentality), and breach of privacy.

There is the worst answer, the most saddening dangerous dimension of cyberbullying through which uncouth language is

Toxicity is a detrimental character trait. Toxic individuals rarely find success in life. It is only a toxic person who projects aggression and hatred onto others

used to relentlessly attack individuals and people whose crime may be as inoffensive as holding a different opinion. On Social media, the word “savage” is now a positive expression used to describe and commend those who can compose the worst form of insult. In fact, those who can insult the more get more “likes and shares” and those who cannot cope with this either leave or remain forever silent.

At the moment, the person on the hot seat of savage is the redoubtable Professor Wole Soyinka because he has committed the grievous offence of “holding an opinion by responding to the question he was asked about a presidential candidate in the last election”

Toxicity is a detrimental character trait. Toxic individuals rarely find success in life. It is only a toxic person who projects aggression and hatred onto others. Similarly, it is only a toxic individual who seeks to dismantle years of hard work and achievement out of anger or disappointment.

Let us, even for a moment, forget about his as-

ounding level of academic brilliance and focus on another unique aspect of him: Prof. Oluwole Akinwande Soyinka is an embodiment of humility and simplicity. “OKUNRIN OGUN, ENI OGUN!”

His densely grey hirsute head is a pretext to his startling level of shrewdness, a textbook definition of perspicacity and creativity. Omo Soyinka's photographic memory and his ineluctable ears, as legend holds, have combined to give him a gripping prowess for scripting pieces that are compelling reading.

Wole Soyinka is the horseman of captivatingly fluent and flowing words who is not fixated on excessive courtesy; whether you genuflect or stand to

talk, he requests you sit, and so on. He is truly the interpreter of the understandable voices of the masses and the corrector of the nattering naysayers who are still suffering from their losses in the last elections.

He is Wole Soyinka for a reason. He uniquely shares name initials with the enigmatic William Shakespeare for a reason. Both have world-class works in the three genres of literature. He is our own Shakespeare, and he has distinguished himself not only through literary activism but also through his powerful physical activism. And that is why I christened him “Baba Lile,” which can be loosely translated to mean a person who is resolute.

I don't think it is a Herculean task to use social media sensibly. It should not become a social menace. Everyone should have the freedom to associate with any candidate without the fear of being attacked.

Notably, the way you use social media gives a vista into your world; use it sensibly and smartly. Don't unleash words without regulating them. You can comment without being caustic!

Taken together, Soyinka is a man who neither needs to defend himself nor requires us to defend him; his works and actions readily speak for themselves. In this life that we live, I don't know of another; Soyinka is a made man! There must be more to carrying Kuti's DNA!

Folurunso Fatai Adisa is a communication specialist who can be reached via email at folurunsofatai03@gmail.com. He is currently based in Glasgow, United Kingdom

Artificial Intelligence in Nigeria: How ready are we?

By Ijeoma Okpanum & Kingsley O Omeihe

IN our remarks today, we would like to offer our perspective on artificial intelligence (AI) and provide an update on technology readiness. Specifically, we intend to address this topic in a manner that ensures policymakers, who play a crucial role in AI development in Nigeria, are fully informed about the opportunities and risks presented by artificial intelligence.

But what does Artificial Intelligence mean?

Imagine machines that can learn and help us in new ways! That's the basic idea behind Artificial Intelligence. AI lets computers handle tasks that used to require human smarts, like remembering things, making decisions, and even solving problems. This can make our lives easier and more efficient in many areas, from healthcare to shopping.

From an economic perspective, two things strike one straightaway. First, AI will supplement, replicate, and sometimes surpass human intelligence in a wide range of tasks. Arguably, this drives economic growth by enhancing productivity and creating new business opportunities. The second notable feature is that increased investment in AI leads to stronger economic growth, higher real wages, greater profitability, and increased tax revenues.

For what it's worth, artificial intelligence matters to all of us, and change is already occurring in the way global activities are being operationalised with the widespread adoption of AI. However, developing economies have seen very little investment in AI despite the opportunities it presents.

But alongside all this, if AI has the ability to unleash productivity growth – which is great for us as a country – where does that leave us?

The first point we want to make here relates to the current state of the tech sector. In Nigeria, the tech industry has flourished due to advancements in internet and mobile

technology. This growth has spawned numerous startups and established companies like Andela, Interswitch, and Flutterwave, alongside the presence of tech giants such as Google, Microsoft, and Facebook.

This robust tech foundation positions Nigeria as a potential springboard for advancements in Artificial Intelligence (AI). The country boasts a large, young, and tech-savvy population – a prime demographic for AI development and adoption. Additionally, the presence of global tech companies with their expertise in AI research and development can further accelerate AI innovation within Nigeria.

So, there are many signs that investments in this sector, which lay the groundwork to further the use of AI, are and will continue to occur. However, there are several reasons why we expect accelerated momentum in AI if we are serious about being major players to reckon with. Many signs of this momentum are evident in the NGN225 million Nigeria Artificial Intelligence Research Scheme (NAIRS), a grant awarded to startups and researchers to drive innovation in AI. However, if we are serious about being a global hub, such an amount is far less than what major businesses across the globe have invested.

We also argue that Nigeria's international presence at the Bletchley Declaration on AI Safety Summit last year reaffirmed the government's commitment to develop-

ment-oriented approaches and policies that could help strengthen AI capacity, support sustainable growth, and address the development gap.

Yet, we think that the precise impact of AI on Nigeria's economy hinges on the pace and scale of our development efforts. This year, the African Union (AU) established a continental blueprint for AI, and many African nations have already begun formulating their policies. To stay competitive, we can take decisive action through increased investment in research grants, improved access to reliable electricity and internet connectivity, and the creation of a more supportive regulatory environment.

Regulators, however, should be open to new approaches that might shape these and improve outcomes. Access to funding continues to be a significant challenge for tech startups and entrepreneurs in Nigeria. Indeed, the benefits of AI adoption could allow Nigeria to generate billions of dollars' worth of economic benefits as businesses begin using AI. This is a positive development—all that is increasingly left is willpower. For the most part, we believe that AI adoption and usage in Nigeria are below their potential compared to global numbers.

For one thing, we can draw on these lessons to ensure that policymakers can create an environment where AI development is conducive. This will involve a blueprint for an AI strategy that spells out recommendations for industry-specific codes, practice standards, and certifications. Of course, we are not naive to the dark side of AI, and there is the possibility of unintended consequences. Yet, for what it's worth, we suspect that we aren't ahead of the curve, and learning from doing helps make regulators aware of those issues.

We are cautiously optimistic about Nigeria's AI development, with promising initiatives led by the current minister. However, responsible advancement requires a thoughtful approach. We recommend revisiting the Bletchley Declaration's recommendations for trustworthy AI deployment. We also think that establishing a policy innovation framework is crucial, with collaboration among stakeholders, including academia. These are essential for shaping Nigeria's AI future.

Ijeoma Okpanum is a Lecturer at the University of Aberdeen, while Kingsley Omeihe serves as the President of the Academy and holds a Senior Lecturer position at the University of the West of Scotland

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LEGAL ADVISERS
The Law Union

Lawmakers' CBN Act review gambles with economic chaos

WHEN will this back-and-forth end in our country? At 64 years old, Nigeria still crawls like a baby, demoted from the largest economy in Africa to fourth behind South Africa, Egypt, and Algeria, according to the International Monetary Fund's 2024 review. It's a painful reality we face every day.

Yet, our lawmakers see stripping the Central Bank of Nigeria of its most prized possession—its independence—as the solution, instead of addressing the failed fiscal policies of this new administration. Insecurity has disrupted food supply chains, causing hunger as farmers fear for their lives. Militia groups roam free, vandalism is rampant, oil sector revenues have plummeted, and education loans are indefinitely suspended.

Instead of focusing on these critical issues, our so-called lawmakers want to control the Central Bank, ignoring pervasive corruption and illegality. This misguided move threatens to plunge Nigeria further into economic chaos.

Our columnists have written extensively on the amendment of the CBN Act of 2007, issuing strong warnings about the economic consequences of the proposed bill that aims to establish a Coordinating Committee for Monetary and Fiscal Policies, chaired by

the Minister of Finance. This committee would strip the CBN of its power to determine interest rates, thereby limiting its ability to maintain price stability—a significant problem looms.

There's a saying that "An unanchored ship drifts aimlessly at sea." This proverb underscores the necessity of a strong and independent central bank. Just as a ship without an anchor is at the mercy of the ocean's whims, a central bank without independence can be swayed by political pressures, leading to economic instability—a fact well-known to lawmakers, yet they choose to overlook it.

Most developing economies that have adopted this approach have failed, and even the International Monetary Fund (IMF) warns against it. Unfortunately, those determined to fail seldom learn from the failures of others.

Sri Lanka, like Argentina, has faced unprecedented economic crises due to the lack of independence in their central banks, leading to severe financial instability and economic hardship. The economic crisis, marked by soaring inflation, severe currency devaluation, and widespread shortages of essential goods, has sparked

"Instead of focusing on these critical issues, our so-called lawmakers want to control the Central Bank, ignoring pervasive corruption and illegality"

massive public protests and political upheaval. Citizens, frustrated with the government's handling of the crisis, have called for significant reforms to ensure economic stability and accountability.

Nandalal Weerasinghe, the governor of the Central Bank of Sri Lanka, has cited the lack of independence of the apex bank in determining monetary policy as a reason for the country's unprecedented economic crisis.

The Sri Lankan government in May last year (2023) declared a debt default on more than \$51 billion in foreign loans—a first in the country's history. Weerasinghe made the statement on March 16 while discussing a proposed Bill aimed to provide autonomy to the Central Bank without any undue influence from fiscal authori-

ties or the government.

The Central Bank's lack of autonomy has been a long-standing issue, with successive governments often influencing monetary policies to align with short-term political agendas rather than long-term economic health. This has led to unsustainable fiscal practices and mounting debt levels, culminating in the current crisis, he added.

Other developing countries have experienced economic failures partly due to a lack of Central Bank independence:

Zimbabwe faced hyperinflation and economic collapse. The Reserve Bank of Zimbabwe's excessive money printing to fund government deficits resulted in hyperinflation, peaking at an estimated 89.7 sextillion percent in November 2008, causing severe economic and social disruption.

Argentina has suffered from chronic inflation and recurrent financial crises. The Central Bank of Argentina's susceptibility to government influence has led to inconsistent monetary policies and uncontrolled public spending, contributing to recurring defaults and high inflation rates.

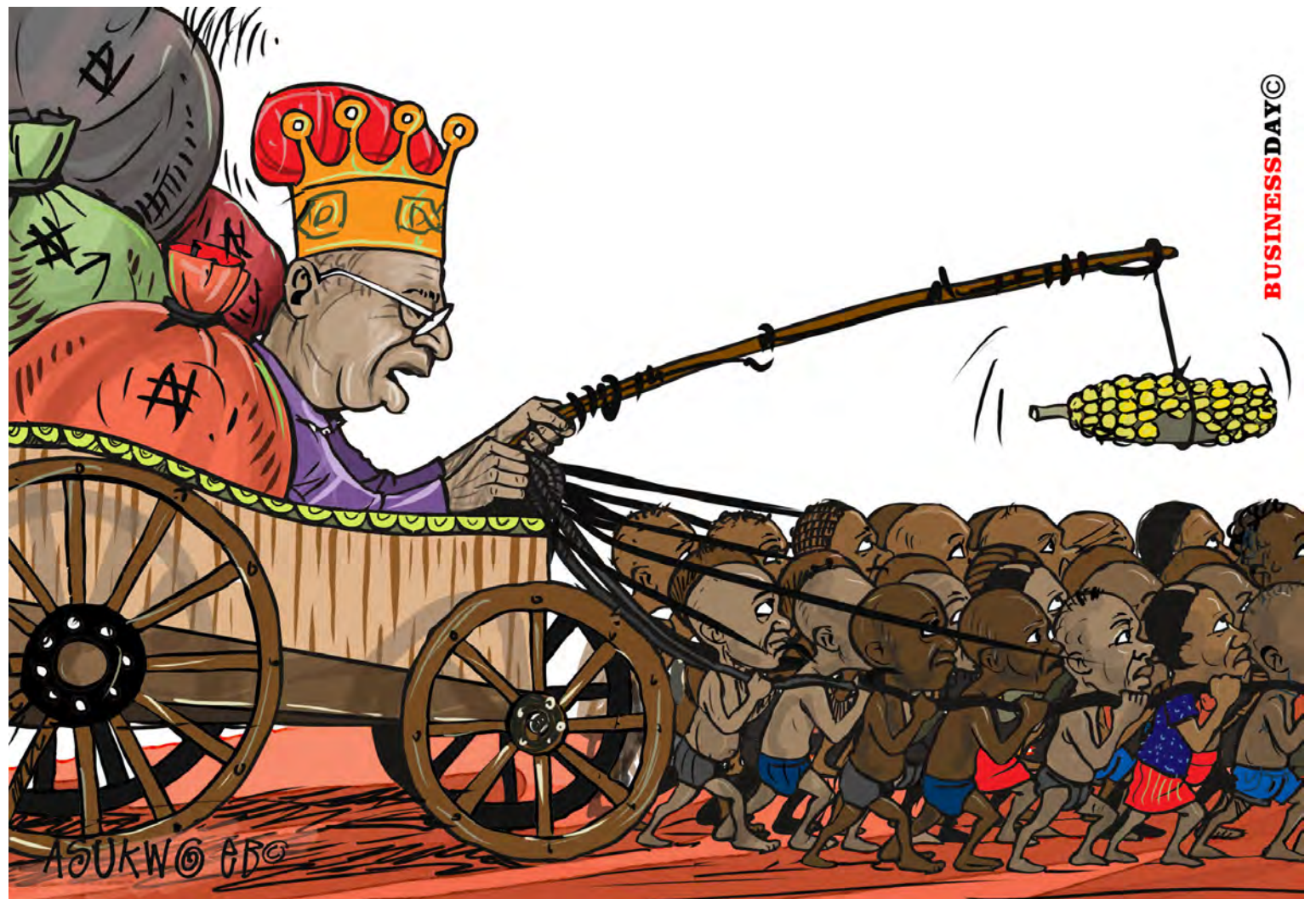
Venezuela experienced hyperinflation and economic

collapse. The Central Bank of Venezuela's lack of independence, driven by government mandates to print money to cover budget deficits, resulted in severe shortages of goods and a collapse in living standards.

Greece faced a sovereign debt crisis. The lack of independent monetary policy before joining the Eurozone contributed to the accumulation of significant public debt, leading to the severe debt crisis that erupted in 2009.

Nigeria stands at a critical juncture. Lawmakers must learn from these cautionary tales and understand that compromising the independence of the Central Bank is a dangerous path that leads to economic ruin. We must demand better governance and resist moves that will only deepen our economic woes. The time for decisive action is now—our future depends on it.

A public hearing scheduled for Thursday to review the amendment has been indefinitely suspended, in what may be a sign that the lawmakers are beginning to see reasons why the move could be damaging for an economy that needs all the investor confidence it can get.



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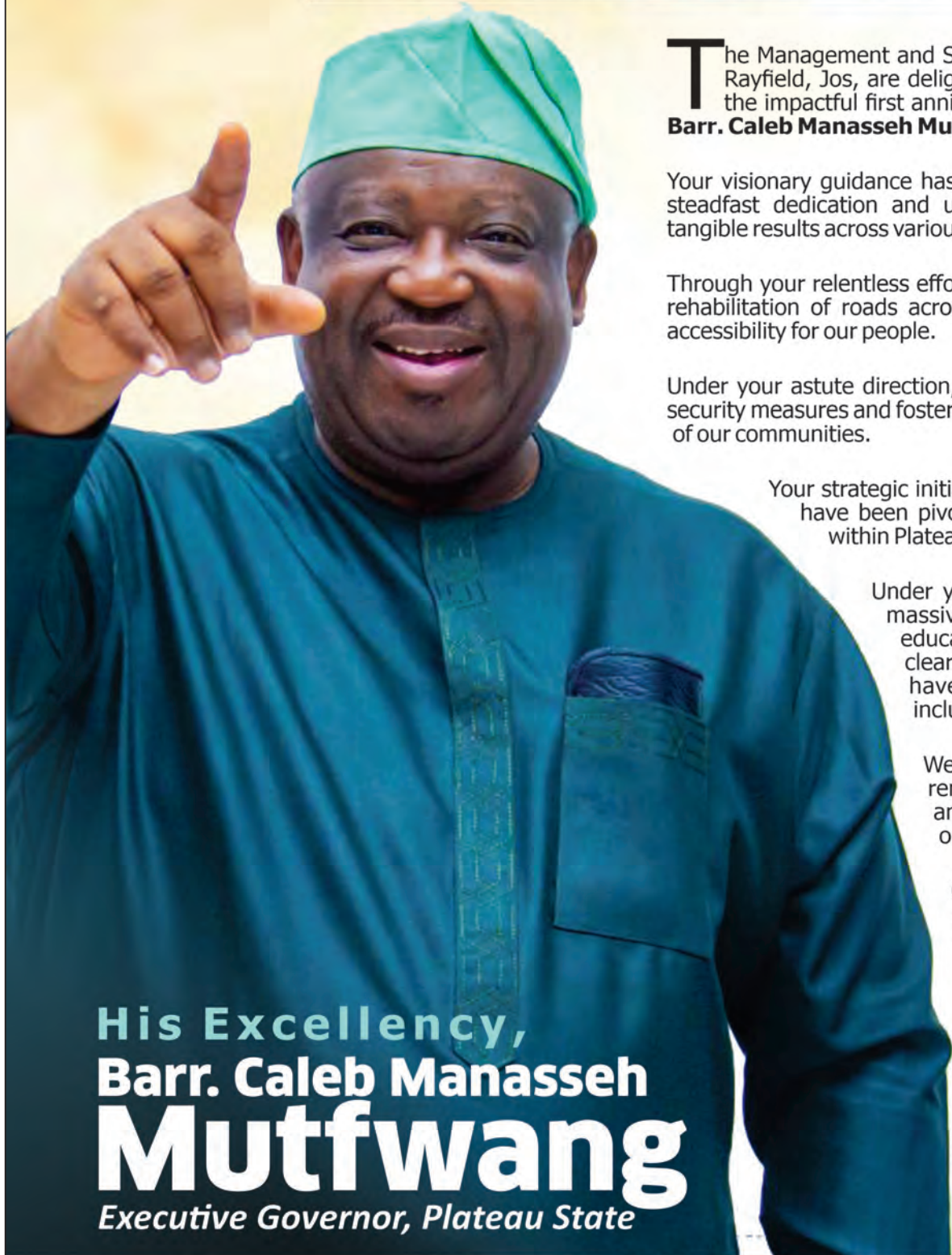
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First Year of Transformative Leadership



**His Excellency,
Barr. Caleb Manasseh Mutfwang**
Executive Governor, Plateau State

The Management and Staff of the Plateau State Government House, Little Rayfield, Jos, are delighted to join other well wishers in commemorating the impactful first anniversary of our amiable Governor, **His Excellency, Barr. Caleb Manasseh Mutfwang**, and his transformative leadership on the .

Your visionary guidance has left an indelible mark on our beloved state. Your steadfast dedication and unwavering commitment to service have yielded tangible results across various critical sectors:

Through your relentless efforts, we have witnessed extensive construction and rehabilitation of roads across the state, thereby enhancing connectivity and accessibility for our people.

Under your astute direction, the activation of Operation Rainbow has fortified security measures and fostering a safer environment conducive to the flourishing of our communities.

Your strategic initiatives to attract both local and foreign investments have been pivotal in propelling economic growth and prosperity within Plateau State.

Under your visionary leadership, the state has witnessed massive transformation in the transportation sector, education, health, human capital development as well as clearing of backlog of salaries, pension and gratuity. You have also made transparency, accountability and inclusiveness the cornerstone of your administration.

We extend our heartfelt congratulations to you on this remarkable milestone. Your unwavering dedication and transformative leadership are invaluable assets to our state.

Once again, congratulations on your inaugural year anniversary. May your tenure remain distinguished by impactful achievements and the advancement of our beloved Plateau State.



Signed

Engr. Jeremiah Satmark
Chief of Staff, Government House, Jos

COMPANIES & MARKETS

FBN Holdings' quarterly earnings hit N208bn, highest in 13 years

By Chinwe Michael

THE earnings of FBN Holdings, the parent company of Nigeria's oldest bank, First Bank rose to the highest in at least 13 years in the first quarter of 2024, according to its latest financial statement.

The group's after-tax profit rose by 315.3 percent to N208.1 billion from N50.1 billion in Q1 last year. Its interest income, which often accounts for the lion's share of lenders' revenues, surged by 153 percent growth to N454.9 billion, driven mainly by loans and advances to customers at N261.1 billion, investment securities at N146.6 billion, and loans and advances to banks at N47.3 billion.

"FBNH's performance in the review period was in accordance with our expectations for the sector and in line with Tier-1 banking peers," analysts at Cordros Securities, a research firm

FBN Holdings quarterly after-tax profit (N'bn)

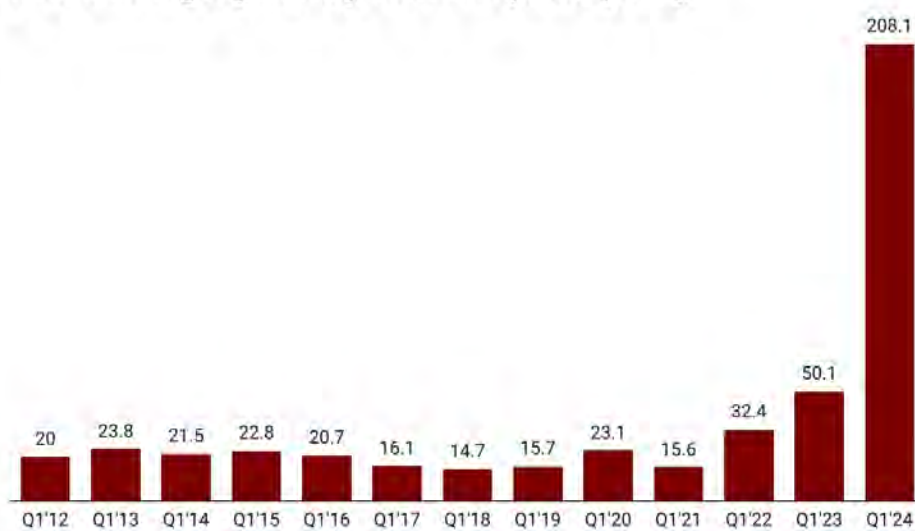


Chart: BusinessDay • Source: NGX • Created with Datawrapper

said in a note on Monday.

"For the rest of the year, we project the group will continue to benefit from the high-yield environment and naira depreciation to record further growth in its funded and non-funded income lines," they added.

FBN Holdings' net interest income rose

to N228.5 billion in the first quarter of 2024, a 104.3 percent increase from N111.8 billion recorded in the first quarter of 2023.

The holding company saw its interest expense grow 234.4 percent to N226.4 billion on the back of N131.8 billion expense on deposits from customers, deposit from banks ex-

pense which stood at N66.2 billion, borrowings and others at N28.3 billion in March 2024.

FBN Holdings' revenue from external customers arrived at N730.3 billion which comprised commercial banking business group (N682.4 billion), merchant banking and asset management business group (N45.4

billion), and others (N2.3 billion) for the period ended March 2024.

Net fee and commission income during the period stood at N63.6 billion in the first quarter of 2024, up 48.6 percent from N42.8 billion in the first quarter of 2023.

However, foreign exchange income increased to 3,035 percent to N94.7 billion from N3.03 billion in the period reviewed.

Net gains on the sale of investment securities dropped to N12 billion in the first quarter of 2024 from N33.28 billion in the similar period of 2023.

Dividend income grew 180 percent to N364 million in the first quarter of 2024 from N130 million in the first quarter of 2023.

Other operating income increased by 94.7 percent to N5.14 billion in the first quarter of 2024 from N2.64 billion in the first quarter of 2023.

Furthermore, the analysis of the cash flows of the holding company reveals net cash flow generated from operating activities amounted to N2.18 trillion in March 2024, up 34 percent from N365.69 billion in March 2023.

Net cash flow used in investing activities stood at a negative N1.17 trillion from N1.04 trillion in the period reviewed.

Net cash flow used in financing activities stood at a negative N184.8 billion in the first quarter of 2024 from N45.54 billion in the first quarter of 2023.

Cash and cash equivalents rose to N3.46 trillion in the first quarter of 2024, 181.3 percent decline from N1.23 trillion in the first quarter of 2023.

FBN Holding's basic and diluted earnings per share rose to N5.76 in the first three months of the year from N1.38 in the same period of last year.

NAHCO targets N100bn in five years

By Ifeoma Okeke-Korieocha

SEINDE Fadeni, chairman of the Nigerian Aviation Handling Company Plc (nahco aviance) has said it is targeting N100 billion in the next five years.

The company said it has concluded plans to diversify its investment portfolio in order to create new jobs and contribute significantly to resolving the country's foreign exchange crisis.

Fadeni, group chairman of the company, disclosed this at the weekend at the sidelines of the Annual General Meeting in Lagos.

He said the company was exploring new areas of investment in order to trigger a positive economic impact.

According to Fadeni, the company is convinced that the food export holds significant potential for foreign exchange earnings because of its impact on the livelihoods and prosperity of many Nigerians.

He said though the

company is navigating safely around the myriads of challenges confronting the air transport space, but urged the government to look at ways to improve airport infrastructure to keep pace with the future growth plan.

He said industry stakeholders have an obligation to look at implementing policies that support sustainable aviation fuel.

Fadeni said concrete targets should be set and steps taken to execute innovations that support the industry and the world's net zero CO2 emission goals.

He said: "NAHCO believes that the government at the centre should work towards reducing the financial burden for airlines and passengers by reviewing applicable taxes. This way, more payees would be brought into the tax net. Not too long ago, the International Air Transport Association declared that Nigerian airports charge foreign airlines about 27 levies.

"This makes Nigerian airports the most expensive in the world discouraging airlines from flying into the country. This is not the kind of laurel Nigeria should be proud of. It is a disincentive to investment for both active and prospective investors.

"The government should address this situation. Government should also heed the industry's calls for the harmonisation of the regulatory environment, particularly at the ports in a way that aligns with global best practices. The nation's Ease of Doing Business mantra should be in practice and not in theory only."

Fadeni said as much as the company supports the Federal Government's Renewed Hope Infrastructure Development Fund especially as it relates to the aviation industry and its plan to upgrade infrastructure at the airports, such a declaration should have an overall industry impact.

First Bank, Proparco partner on climate initiatives to reduce greenhouse emissions

By Folake Balogun

FIRST Bank of Nigeria has partnered with Proparco, a development finance institution, on climate initiatives to reduce Greenhouse Gas (GHG) emissions.

In a statement, the bank said it is currently implementing a mechanism to calculate its operational emissions across all its branches and offices to determine innovative opportunities for operational emissions reduction.

"First Bank is intentional about redefining its climate footprint. We are identifying opportunities in climate finance to improve our portfolio and reduce the carbon emissions associated with our processes and operations," Patrick Akhidenor, Ag. chief risk officer of First Bank said in the statement.

"The bank is executing a financed emissions calculation mechanism as well

as creating climate finance opportunities, such as renewable energy and energy efficiency products for our customers," he added.

According to the multinational bank and financial services company, it is calculating operational emissions across its branches and offices which includes calculating data on electricity use, diesel use, water consumption, waste management approach, fuel consumption, and business travels, to determine the bank's emission baseline and innovative opportunities for operational emissions reduction.

The bank, in a two-day partnership strategy workshop session with IPC and Valoris, consultants from Austria were engaged by Proparco in the climate mainstreaming project.

FirstBank's climate journey across all areas of implementation was

reviewed to determine progress and empower strategic departments across the bank's operations, including the credit risk teams; human capital management & development; FirstAcademy, the bank's learning institute; corporate banking; personal banking; SME banking; procurement; branch operations and general services teams to deepen the understanding of climate risks in their processes.

The six workstreams for the implementation include identification of financed and avoided emissions to support reporting; supporting the measurement and analysis of operating emissions; integration of physical climate risk assessment; opportunity analysis; climate strategy and policy development; and capacity building amongst staff to support strategy implementation.

COMPANIES & MARKETS

ND Western appoints Olanrewaju Kalejaiye as new CEO

By Ifeoluwa Adebayo

ND Western Limited, a Nigerian oil and gas production company, has appointed its former senior vice president, Olanrewaju Kalejaiye, as its new chief executive officer.

The immediate past CEO, Eberechukwu Oji had moved on to pursue other interests, a statement from the company said.

“Kalejaiye is a seasoned industry leader with over 35 years of diverse experience in oil and gas exploration and production. Before joining ND Western, he held various leadership roles at Chevron Nigeria Limited, including

general manager of Operations,” the statement said.

It said Kalejaiye has also served on various industry boards, including chairman of OPTS Gas Sub-Committee, West African Gas Pipeline Company Governing Council, and Gas Aggregation Company Nigeria.

The company thanked Oji, whose leadership steered the company through significant milestones and had been pivotal to the company’s growth and success.

“Oji oversaw and led numerous significant projects, such as the historic deal with Shell International Plc for the purchase

of all of its shares in Shell Petroleum Development Company of Nigeria Limited, through Renaissance Africa Energy Company Limited,” the statement said.

It added that she facilitated an affiliation with Optimera Energy LFZ Enterprise’s 20-year Gas Infrastructure Development Agreement in partnership with Lagos Free Zone, positioning the company as a leader in the oil and gas sector.

“Oji also founded the NDW Women’s Network and Future Leaders Networks, which have contributed significantly to the company’s human assets,” it said.

Foundation, UNILAG empower three innovators with N3.5m

By Abubakar Ibrahim

The Oladele Fajemirokun Foundation, in partnership with the University of Lagos Entrepreneurship and Skills Development Center (ESDC), has empowered three Nigerian innovators with N3.5 million at the second edition of the Business Innovation and Talent Expression (BITE) program.

The BITE competition winners are Father Chow, who emerged as the champion, securing an N2 million grant, Phoenix secured the second position, receiving a grant of N750,000 and Fladov claimed the third spot, also awarded N750,000.

With the first edition in 2022, this initiative was designed to integrate traditional education with practical business solutions, culminating in a captivating competition

that showcased the inventive and entrepreneurial spirit of young Nigerian students.

Olawunmi Fajemirokun, Executive Director of Oladele Fajemirokun Foundation, said: “We are extremely proud of our effort to foster innovation and entrepreneurship, exemplifying our commitment to nurturing talent and forward-thinking leadership.

“We are looking forward to the 3rd edition happening in Ibadan later this year.”

The Oladele Fajemirokun Foundation, renowned for its dedication to nurturing young talents and fostering innovation, played a pivotal role in the success of the BITE program. This venture highlights the Foundation’s commitment to creating

an environment where academic knowledge and practical business acumen coexist, fostering sustainable development in Nigeria.

Expressing gratitude, Father Chow remarked, “We started in January 2022 and we sold out over 843 packs of our Bread Sandwich in 10 days...I am grateful to God for this opportunity and the Oladele Fajemirokun Foundation, it’s a dream come true to win this funding.

“With this, we will be able to scale and expand to get bicycles to run deliveries and do more on the marketing side”

The BITE initiative exemplifies the potential of young Nigerians and the significance of providing platforms that empower them to translate their ideas into viable business solutions.

Julius Berger gets double recognition for excellence

JULIUS Berger, a Nigerian construction company, has been recognised by Champion Newspapers as the construction company of the year.

The company was also named the winner of Champion’s 2023 edition of Excellence in Corporate Social Responsibility.

Speaking at the 10th Transport Day award ceremony held in Lagos

last week, Frank Kintum, publisher/editor-in-chief of Champion Newspapers said the board of editors of the publication reviewed all the roads and bridges as well as related construction activities of construction companies across the country.

“We employed the services of the newspaper’s numerous correspondents in the states and the Federal Capital Territo-

ry, before arriving at the unanimous decision to crown Julius Berger as construction company of the year,” he said.

Christl Thomas, regional manager at Julius Berger Nigeria who received the awards on behalf of the company expressed how humbling it was to be rewarded for doing one’s professional job. “We thank the organisers and we appreciate this honour.”

Business Event



L-R: Tony Ibeziako, head, primary market, Nigerian Exchange Group (NGX); Temitope Oguntokun, corporate affairs and regulatory director, International Breweries Plc (IBPLC); Jude Chiemeka, acting chief executive officer, NGX; Carlos Coutino, managing director, IBPLC; and David Tomlinson, finance director, IBPLC, at International Breweries “Facts Behind the Rights Issue” session at the Nigerian Exchange Group in Lagos following IBPLC’s rights issue listing on the NGX in Lagos, recently.



L-R: Ibrahim Suleiman, principal surveillance and investigation officer, Federal Competition and Consumer Protection Commission, (FCCPC); Eme David Ojugo, assistant director legal, FCCPC; Temitope Ayeni, director, brand management and strategy, X3M Ideas; Adamu Ahmed Abdullahi, acting executive vice chairman, FCCPC; Anthony Eigbe, creative director, X3M Ideas; and Florence Abebe, chief legal officer, FCCPC, during the presentation of awards won by FCCPC collaborative campaign with X3M Ideas at the Pan-African Creative Awards, (Pitchers Awards) to the FCCPC Ag. EVC in Abuja, recently.



L-R: Francis Agbo, director, surveillance, research, monitoring and evaluation, National Agency for the Control of AIDS (NACA); Temitope Ilori, director general; and Yinka Falola Anoemuah, acting director, resource mobilization and performance management, at the NACA orientation/refresher and onboarding retreat in Lagos.



L-R: Ogechukwu Faith, national manager, Indomie Fan Club; Bolanle Banjo, director, Lagos Building Investment Cooperation (LBIC); Temitope Ashiwaju, general manager, corporate communications and events, Dufil Prima Foods Limited; and Chioma Ifezue, Lagos city head, Indomie Fan Club, at the Indomie Fan Club Children’s Day celebration, at Apapa Amusement Park in Lagos.

INSIGHT

Tinubu's first year in nine charts

By Eniola Olatunji, Zainab Aderounmu and Faith Esifho

WHEN President Bola Tinubu assumed office a year ago, the Nigerian economy was in tatters and in search of a new growth path.

One year later, Tinubu has pushed through bold economic reforms that have delivered shock therapy for Nigerians.

The following charts summarise Tinubu's first year in office:

Nigeria's headline inflation under the Tinubu-led administration has spiralled to 33.7 percent in April, the highest after a year of inaugurating successive governments since 1999, BusinessDay's findings show.

As of May 2023, when Tinubu took over as president, data from the National Bureau of Statistics showed that the country's inflation rate was 22.41 percent.

Since Tinubu announced the petrol subsidy removal during his inauguration on May 29, pump prices have more than tripled, while the value of the naira has plunged following the floating of the currency, sparking an explosion of headline inflation.

Analysts project that consumer prices may not ease soon owing to low productivity in the agricultural sector, exchange rate fluctuations, and the threefold increase in electricity tariffs for Band A users, BusinessDay earlier reported.

Tajudeen Ibrahim, director of research and strategy at Chapel Hill Denham, said inflation is expected to moderate, adding that its deceleration may not sharply touch the 21 percent forecast by the country's apex bank.

The average cost of preparing a pot of jollof rice for a Nigerian family of five also rose by 55 percent to N16,955 from N10,882 within a year, largely as a result of the naira depreciation, according to the SBM Intelligence Jollof index.

This equals 53 percent of the N30,000 minimum wage, meaning that a minimum-wage earner can only cook jollof rice once a month.

"The cost of cooking a pot of jollof rice for me and my family would have cost me about N7,000 last year, but now, even N12,000 can't sufficiently cook the same quantity for my family. I only cook jollof rice during celebrations; other times, I use ground pepper and eggs," Lola Adio, a mother of five children, told BusinessDay.

The report, titled 'Crisis at the Table', by SBM Intelligence, an Africa-focused geopolitical research and strategic communications consulting firm, said that the primary trigger

for the increase was the naira depreciation, which moved from a monthly average of N460 to a dollar in May 2023 to a monthly average of over N1,400 in May 2024.

"This severely affected food affordability, particularly as the country still largely depends on food imports to meet its food demands," the report said.

NBS data also shows that Nigerians spent N982 on a healthy diet in March, costing 95 percent more than N503 after one year of the Tinubu-led administration.

The CoHD metric assesses the availability, price, and nutritional composition of retail food items to identify the most cost-effective combination meeting the requirements for a healthy diet.

"Animal source foods were the most expensive food group recommendation to meet in March, accounting for 37 percent of the total CoHD and providing 13 percent of the total calories," the report said.

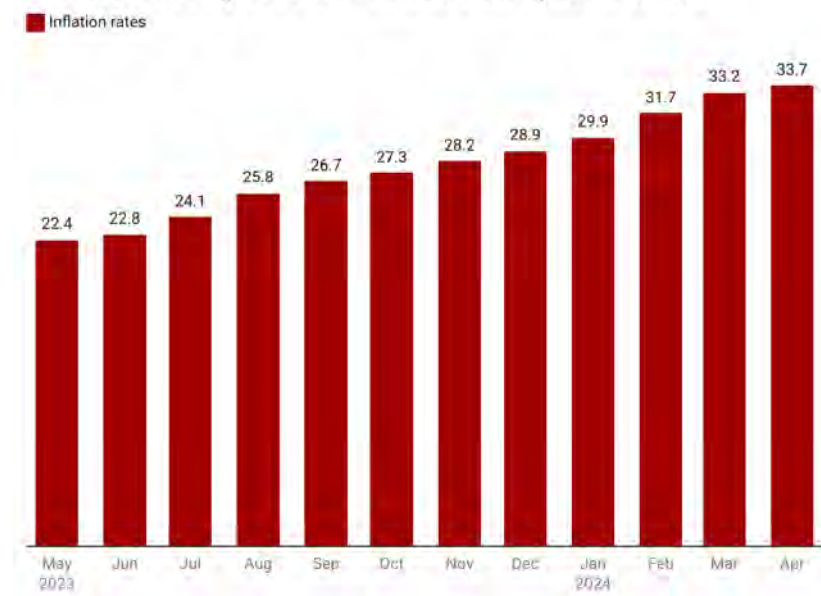
During his inauguration speech in May 2023, President Bola Tinubu announced the removal of the petrol subsidy, which immediately spiked the prices of petrol, food items, and services. Before this, there was a difference of close to N202 for every litre of PMS imported into the country.

Data gleaned from the NBS shows that the average retail price paid by consumers for petrol in April 2024 was N701.24, a 176.02 percent increase when compared to the value recorded in April 2023, before President Tinubu's assumption of office, which was N254.06.

BusinessDay, however, reported in February that the fuel subsidy is back in effect and is now greater than what was being paid before Tinubu's decision to end the practice in May of last year.

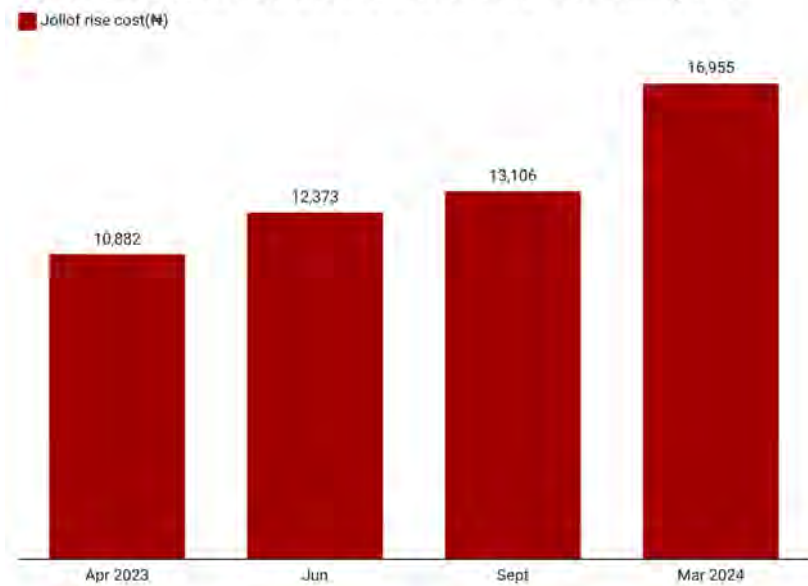
Analysis revealed that the country is spending around N907.5 billion monthly on sub-

Inflation rose by 50.3% in Tinubu's one year in office



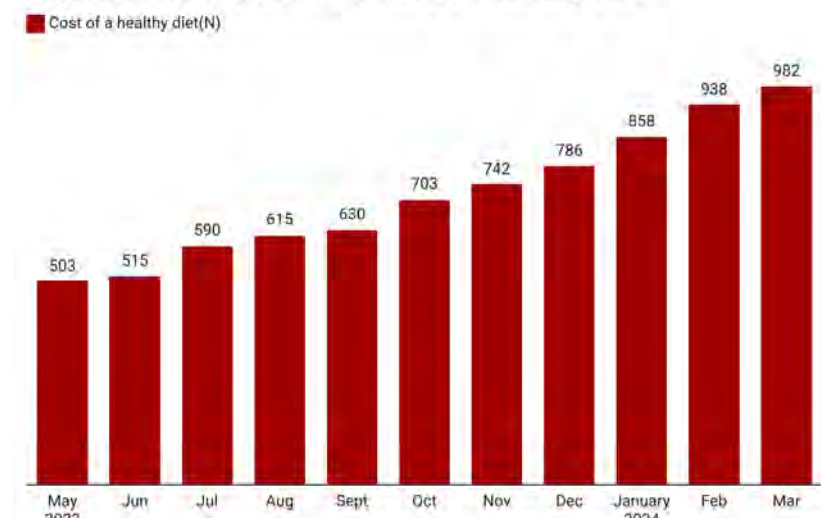
Source: BusinessDay - Privately held, Not for resale

Jollof Rice becomes once-a-month affair for family of 5



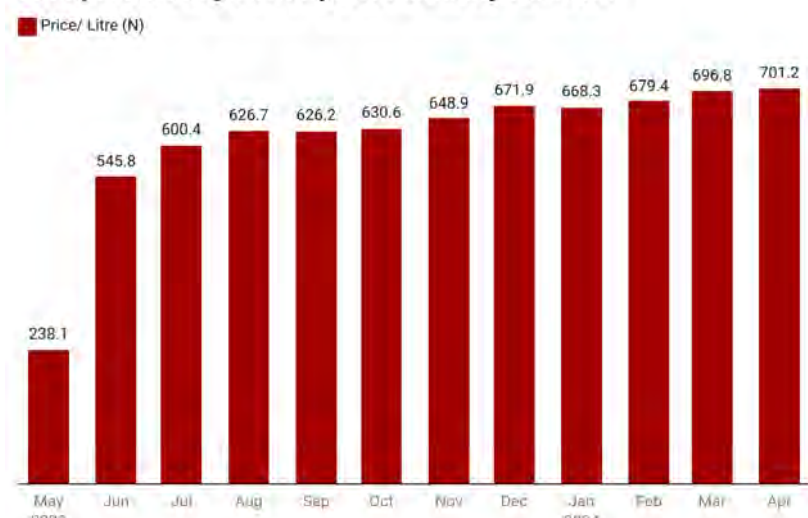
Source: BusinessDay - Privately held, Not for resale

Nigerians now spend 95% more on healthy diet



Source: BusinessDay - Privately held, Not for resale

Fuel prices surge after petrol subsidy removal



Source: BusinessDay - Source: National Bureau of Statistics (NBS) - Privately held, Not for resale

sidies for gasoline due to a foreign exchange crisis that has pushed the actual cost per litre to N1,203.

A week before the 2023 presidential election, Mele Kyari, the group chief executive officer of the Nigerian National Petroleum Company (NNPC), stated

during the final cutover ceremony of a state-owned oil firm from a corporation to a company in Abuja that the country is spending over N400 billion monthly on petrol subsidies.

Although the government still pays subsidies, the price of gasoline has continued to

increase in the past year, with only a slight decrease in September 2023 and January 2024.

Compounding the steep prices of gasoline was the fuel scarcity, which hit the country hard at the end of April.

Despite assurance from the NNPC that the logistics issue, which had been the cause of the scarcity, was resolved, long queues at petrol stations carried on for months. The scarcity of petrol heightened the already existing difficulties of Nigerians, as workers had to stand at bus stops for hours to get buses with exorbitant fares, and business owners had to face losses in their businesses.

Since Tinubu assumed office, BusinessDay has reported a series of petrol shortages caused by various issues.

Likewise, Nigeria's daily average crude oil production is yet to surpass the crude oil production quota handed down to it by the Organisation of Petroleum Exporting Countries (OPEC).

In December, during the 36th ministerial meeting of OPEC and non-OPEC producers, the group forecasted that Nigeria could reach an oil produc-

tion quota of 1.5 million barrels per day (mbpd) in 2024.

This projection followed a week of intense negotiations, resulting in an agreement to increase Nigeria's production quota for the next year from 1.38 mbpd to 1.5 mbpd by the oil cartel.

The Nigerian Upstream Petroleum Regulatory Commission's (NUPRC) latest oil production status report revealed that crude oil production rose by 4 percent, to 1.28 mbpd.

However, oil production still failed to meet OPEC's quota and the production target set by the federal government.

In the 2024 budget, the federal government established a daily oil production target of 1.78 mbpd to meet revenue goals. The budget set the benchmark price of crude oil at \$77.96 per barrel.

In response to the budget, Mele Kyari, the group chief executive officer of the Nigerian National Petroleum Company (NNPC), assured that Nigeria would achieve 1.785 mbpd in 2024.

He told the Senate Committee on Finance that the projections on crude oil production and the price benchmark for the 2024 budget were realistic and realisable.

Compared to the production figure of 1,335,098 barrels per day (bpd) in December 2023, oil output increased by 91,476 bpd to reach 1,426,574 bpd in January 2024.

However, since the significant increase in January, crude oil production has continued to plunge lower in consecutive months, leaving experts to question whether the proposed target would be met before the year runs out.

Wole Ogunsanya, the chairman of the Petroleum Technology Association of Nigeria, recently stated that the nation was losing a significant amount of money every day as a result of its incapacity to address declining oil production.

Ogunsanya asserted that Nigeria would have a greater chance of ranking among the top 20 economies in the world if it could hold onto between 60 and 70 percent of the oil and gas value chain domestically.

The Trans Niger Pipeline problems and some oil firms' nationwide maintenance programmes, according to the Federal Government, are to blame for Nigeria's decline in crude oil production.

The federal government, however, added that work was on to repair the pipeline, which would allow the nation to produce up to 1.7 million barrels of crude oil and condensates per day.

When the current administration commenced operation, credit to the government declined by 37.27 percent from N31.23 trillion in June 2023 to N27.6 trillion the following month.

It continued to decline until it dropped to a record low of N9.4 trillion in October 2023 from N31.23 trillion in June 2023 when the government securitized the N22 trillion Ways and Means debt.

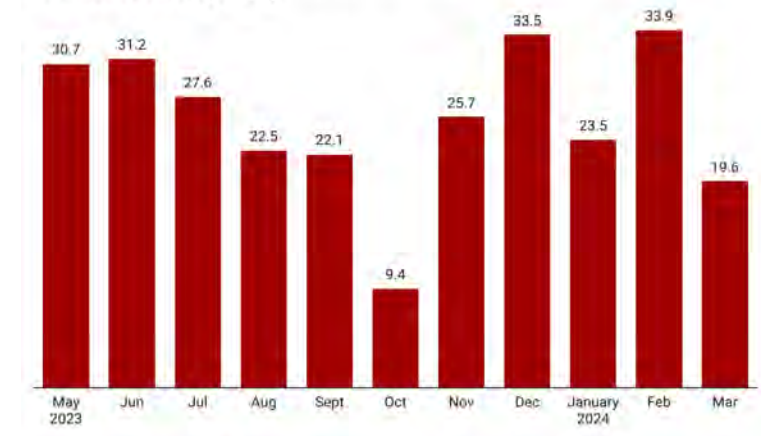
The Federal Government securitized N22.7 trillion of its overdrafts, known as Ways and Means debt, six months ago.

In December 2023, the National Assembly endorsed the securitization of the remaining debit balance of N7.3 trillion from the Ways and Means Advance, channelling it into the Consolidated Revenue Fund (CRF) of the Federal Government.

In February 2024, Cardoso, governor of the CBN, announced that the apex bank would cease providing Ways and Means advances to the federal government until the outstanding balance is resolved.

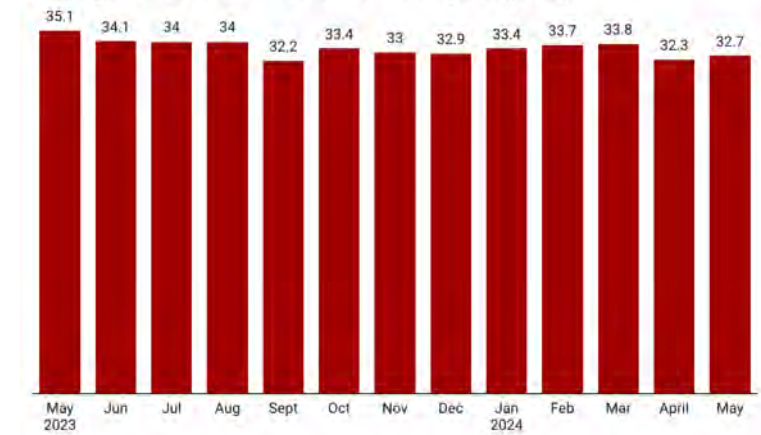
Ways and Means is a loan mechanism enabling the Cen-

Credit to government dips after Ways and Means securitisation (N'trn)



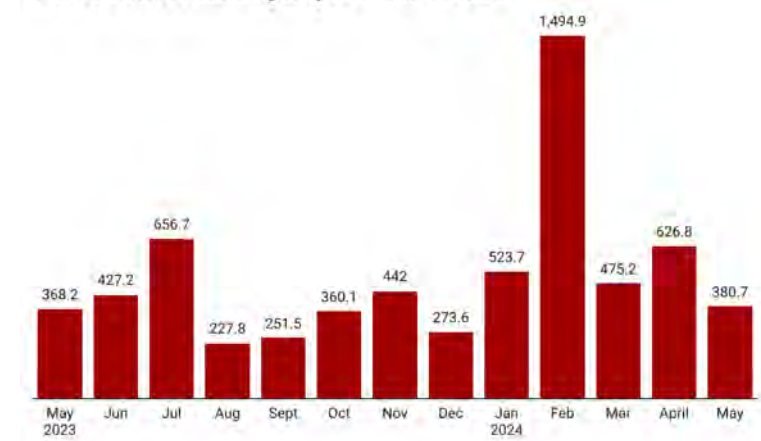
Source: BusinessDay - Source: CBN - Privately held, Not for resale

Foreign reserves shed 6.8% in one year (\$'bn)



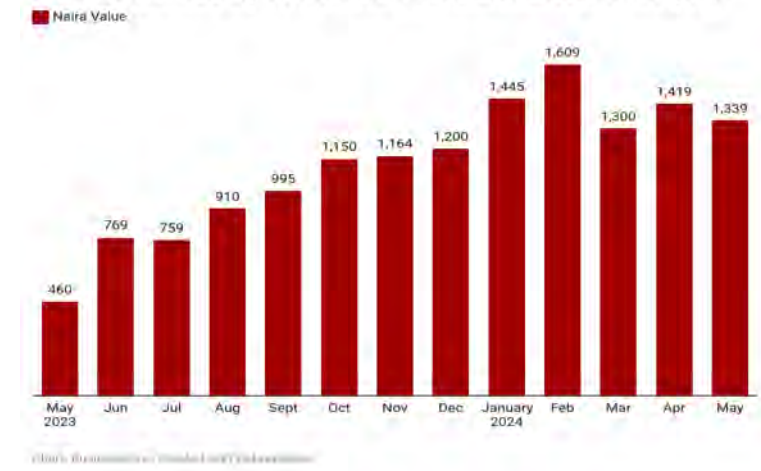
Source: BusinessDay - Source: IMF - Privately held, Not for resale

FGN bond issuance jumps under Tinubu



Source: BusinessDay - Source: IMF - Privately held, Not for resale

Naira weakened by 191% at the official market in one year



Source: BusinessDay - Source: CBN - Privately held, Not for resale

tral Bank of Nigeria to cover the federal government's budget deficits.

Credit to the government dipped to a one-year low in the first quarter of 2024; it declined by 28.8 percent to N19.59 trillion in March 2024, down from N27.53 trillion recorded in the corresponding period of March 2023.

The continued decline in foreign currency reserves last year was caused by low revenue from crude oil sales and increased demand for foreign exchange (FX), among other factors. The FX reserves have declined by 6.8 percent in one year.

Nigeria's economy heavily relies on oil exports, but oil revenue has been declining due to various factors. Geopolitical events and market conditions can cause oil prices to fluctuate, impacting Nigeria's revenue.

In addition to demand pressure from the CBN's interventions on the foreign exchange market, a secondary factor responsible for the marked decrease in coupon payments on Nigeria's Eurobonds totaled roughly \$149 million during the month.

Under this administration, the federal government's borrowing through FGN bonds has been between N200 and N700 billion until February this year, when the DMO put up a N2.5 trillion bond auction.

The federal government sold \$1.49 trillion in that auction; this move was an attempt to front-load its borrowing for the first half of the year. It has since gone back to the status quo of issuing N300-N600 billion worth of bonds.

The naira has been in a race to the bottom in the official foreign exchange market since the CBN allowed the official rate to weaken in June.

The naira has tumbled by 191 percent at the Nigerian Autonomous Foreign Exchange Market (NAFEM), also known as the official market.

The CBN has hiked interest rates by a total of 750 basis points, bringing the monetary policy rate to a total of 26.25 percent in a bid to stabilise the naira and curb inflation.

However, analysts have said that the fiscal authorities must assume discipline to increase productivity and curb inflation.

"The rate hike has a signalling effect on the fiscal authorities. It is now left to the fiscal side to respond to these signals. They need to improve fiscal discipline and prioritise spending to improve growth. I suspect that real GDP will not get to 3.3 percent," Joseph Nnanna, Chief Economist, Development Bank of Nigeria, said.

25 Years of Democracy in Nigeria (May 29, 1999- 2024) - CEOs Whose Companies Are Making Real Impact in Nigerian Economy (Part 1)

Emmanuel Iza: Re-defining Premium Air Travel Through XEJet

Across the Nigerian leadership landscape, there are world-class professionals quietly and admirably contributing to nation building. Urbane, thoroughbred and vastly experienced, this growing corps of world-class professionals is positively changing the ways things are done in their sectors or industries. Well-educated and having garnered experiences abroad, they are just the right set of leaders needed to bring about the right changes, first in their industries, and second, in the nation as a whole. Mr. Emmanuel Iza is one of such professionals. He is the chief executive officer of XEJet, a premium Nigerian airline which provides discerning travellers with exclusive travel experience. Prioritizing safety, efficiency and value, XEJet aims to enrich traveller's journey at a competitive price point. The airline's mission is to deliver cost-effective, customer-oriented business air travel while maintaining a rewarding work environment for employees and fostering strong partnership with suppliers and business partners. Safety is a top priority with XEJet and it is committed to implementing the latest, industry best practices and technology to ensure the well-being of its passengers and crew. The company aspires to becoming the leading business airline of choice renowned for its reliability, safety and exceptional customer service. Driven by a relentless pursuit of excellence, the company is dedicated to building a thriving and profitable organization from the outset. Under Iza's leadership, XEJet is poised to revolutionize business air travel within Nigerian market.

A visionary leader, Iza has propelled the company to the forefront of the global aviation industry with his dynamic approach and relentless dedication. He is known for his unwavering passion and tireless work ethic, and has carved a good reputation as an industry expert and innovator. A creative thinker coupled with profound knowledge, he has engineered the airline's success within a short time, pushing boundaries and achieving unprecedented results. With over two decades experience, Iza has gained vast insights into aviation business management, including working with prominent airlines in the Middle East and extensive hands-on exposure in Nigerian aviation industry. His expertise spans strategy, negotiation, project design, business development and crisis and change management.

Iza's leadership is grounded in integrity, transparency and ethical conduct. He fosters a collaborative and inclusive work environment, empowering his team to reach their full potential. Iza has a master's degree in Aircraft Maintenance Management from City University, London. It is not just a business face and hat that he wears, he is a dedicated philanthropist. He founded Lear Iza Memorial Foundation, a non-profit organization aimed at combating high blood pressure, diabetes and related diseases in Nigeria and beyond. He is married to Esther and are both blessed with three kids.

About XEJet

XEJet, a premium Nigerian airline, provides discerning business travelers with an exclusive travel experience. Prioritizing Safe, efficiency, and value, XEJet aims to enrich your journey at a competitive price point. The airline's mission is to deliver cost-effective, customer-oriented business air travel while maintaining a rewarding work environment for employees and fostering strong partnerships with suppliers and business partners. Safety is a top priority, with XEJet implementing the latest training, industry best practices, and technology to ensure the well-being of passengers and crew.

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Building a First-Class Travel Experience: An Interview with Emmanuel Iza, CEO of XEJet

Can you tell us about the inspiration behind founding XEJet and the initial challenges you faced?

The inspiration for XEJet really stemmed from identifying a gap in the Nigerian market. Business travelers often face limited options: commercial airlines are often crowded, while traditional private jet charters are prohibitively expensive. Our goal was to offer a premium experience that alleviates all of these constraints.

Launching a new airline came with its challenges. The biggest hurdle initially was building brand

awareness. We needed to earn the trust of discerning business travelers and demonstrate that XEJet provides a reliable and safe alternative. Many people associate private jet charters with luxury and high costs, so we had to demonstrate that a premium experience can be achieved at a more competitive price point.

What are some of the core values that guide XEJet, and how do they translate into the customer experience?

At XEJet, our core values are central to everything we do:

Safety is our top priority. We implement the latest training programs, industry best practices, and cutting-edge technology to ensure the complete well-being of our passengers and crew on every journey. Cost-effectiveness: We aim to make premium air travel accessible to more business travelers. By actively managing our business plan, we maintain a competitive cost base reflected in our pricing strategy. Customer focus: We strive to exceed expectations at every customer touchpoint and during every flight, ensuring a comfortable and



We prioritize creating a supportive and collaborative work environment where every team member feels valued, respected, and empowered

efficient travel experience. People: Our team is the heart of our business. We foster a culture of growth and development, attracting and empowering talented individuals with the resources and support they need to reach their full potential. This focus on our people has solidified our position as an Employer of Choice. These core values translate into excellence in everything we do, including competitive pricing, exceptional customer service, on-time performance, optimized flight schedules, and world-class in-flight service.

Looking ahead, what are your goals for XEJet?

At XEJet, we have ambitious goals. Our vision is to solidify our position as Nigeria's leading business airline, recognized for unwavering reliability, safety, and exceptional customer service. We are committed to building a successful and thriving organization that prioritizes sustainable growth alongside our dedication to excellence.

The Nigerian business travel sector is experiencing exciting growth, and XEJet plans to stay at the forefront by continuously innovating and refining our offerings. We constantly explore ways to enhance the customer experience, optimize operational efficiency, and integrate the latest advancements in aviation technology. This commitment to progress ensures we remain the preferred choice for discerning business travelers in Nigeria.

Our fleet includes seven premium business-class-configured aircraft, catering to both commercial and private charter needs. Beyond flights, we offer comprehensive Aircraft, Crew, Maintenance, and Insurance (ACMI) solutions to support airlines. Strategic partnerships across West and Central Africa allow us to extend our reach and services even further. Within Nigeria, we've established

trusted collaborations with an increasing number of airlines to ensure seamless passenger transport across the nation.

Our commitment to excellence extends beyond the present. We are negotiating to add more premium aircraft to our fleet, demonstrating our dedication to providing top-tier service across all our products. Additionally, we are developing a comprehensive MRO (Maintenance, Repair, and Overhaul) facility to service various aircraft types from across the continent.

At XEJet, we're not just an airline; we're your partner in achieving your business goals. Let us take the stress out of your travel, getting you where you need to be comfortably, efficiently, and safely. Join us as we redefine Nigerian business travel, together.

What Differentiates XEJet from other Airlines?

We honed in on our unique selling points. Our commitment to providing a comfortable and exclusive business-class experience for every passenger on every flight sets us apart. We believe that our unwavering dedication to quality, coupled with our emphasis on safety and exceptional customer service, distinguishes us in the market.

Moreover, by maintaining our focus solely on business-class travel, we are able to offer a more competitive service, thereby making private jet travel experience accessible to a wider market segment.

You've had a distinguished career in aviation. What are some of the key lessons you've learned that you bring to your role as CEO of XEJet?

Over the course of my aviation career, I've garnered invaluable insights that I now apply to my role as CEO of XEJet. One of the paramount lessons learned is the significance of operational efficiency in navigating the highly competitive aviation landscape.

At XEJet, we prioritize optimizing processes, harnessing cutting-edge technology, and assembling a robust team to guarantee seamless and cost-effective operations. These strategies not only enhance our competitiveness but also reinforce our commitment to delivering unparalleled service to our valued clientele.

XEJet's success hinges on its team. Can you describe your approach to attracting and retaining top talent?

At XEJet, we recognize that our team is the cornerstone of our success. Our approach to attracting and retaining top talent is multifaceted and centers around fostering a culture of growth and development.

We are dedicated to providing ample opportunities for training, professional development, and career advancement within the company. By investing in our employees' growth, we not only cultivate their skills but also ensure their long-term commitment to our organization.

Moreover, we prioritize creating a supportive and collaborative work environment where every team member feels valued, respected, and empowered. We understand the importance of maintaining a healthy work-life balance, which is why we offer flexible work arrangements and programs designed to support employee well-being.

XEJet is an exciting and dynamic place to work, ideal for those who thrive in innovative environments. We encourage creative thinking and provide opportunities for our employees to contribute to shaping the future of business aviation in Nigeria. Join us as we continue to lead the way in the aviation industry.

Beyond offering a premium travel service, how does XEJet aim to contribute to the broader Nigerian economy?

Beyond offering a premium travel service, XEJet is committed to contributing to the broader Nigerian economy in several significant ways.

Firstly, our growth will create new employment opportunities for Nigerian pilots, cabin crew, maintenance personnel, and across the whole aviation supply chain. This will not only inject capital into the local economy but also contribute to overall economic growth by providing stable and rewarding careers.

Additionally, XEJet's reliable and efficient business travel services will enhance domestic and regional connectivity within Nigeria. By making it easier for businesses to conduct operations, attend meetings, and explore new markets, we aim to boost trade and investment opportunities, thereby fostering a more vibrant and dynamic business environment.

What advice would you offer to aspiring entrepreneurs looking to make their mark in the aviation sector?

The aviation industry is demanding and requires unwavering passion. First and foremost, ensure you have a genuine love for aviation and a strong desire to contribute to this dynamic field. Building a successful aviation business takes time and perseverance, so be prepared for the long haul and maintain a long-term vision that guides your decisions.

Additionally, conduct thorough market research to identify unmet needs or gaps in the current market. Look for opportunities to offer unique services or cater to a specific niche within the aviation sector. By understanding the market landscape and finding your unique value proposition, you can position your business for success. ■

SPECIAL REPORT

25 Years of Democracy in Nigeria (May 29, 1999- 2024) - CEOs Whose Companies Are Making Real Impact in Nigerian Economy (Part 1)

Kafila Araoye:

A Pursuer of Excellence at Lotus Bank

It is very easy for young men who aspire to be top professionals to find role models they can learn from. Almost all top leaders across all strata of endeavours in Nigeria are male. So, it is a matter of whom to choose among male leaders, including those in the corporate community, to model one's career trajectory after as a young male professional. Easy availability of role models are, however, very tough for young female professionals. About three decades ago, the Nigerian corporate landscape did not have high profile women chief executive officers. There were some such Chief Mrs Bola Kuforiji-Olubi who was Chairman, United Bank for Africa, UBA in 1984. But times have changed and impressingly too. Move over, male CEOs. Women high achievers are here and are making giant strides in their sectors. Several of them rose to the top and were appointed CEOs of already built organizations like Mrs Funke Osibodu, former managing director, of Union Bank. But others have to build brand new companies such as Mrs Kafila Araoye, managing director of Lotus Bank. She is a well-respected finance professional in the banking community. Founded in July 2021, Lotus Bank is one of the bright and notable gains of democracy in Nigeria. quite often, many Nigerians pour scorn and abuse on politicians, whom they deem as corrupt and self-serving. The blame and abuse may be appropriate for political leaders, but certainly not applicable to many private sector leaders, who are building companies, especially brand new ones since the commencement of 4th Republic on May 29, 1999. Lotus Bank is contributing to national development through employment, just as it pays taxes that runs into millions of naira. As there are bad leaders in the political space, there are good leaders in the business space, one of whom is Araoye. Not only young female professionals look up to her as a role model, their male counterparts also do the same.

The principal keys of success for Araoye are excellence, teamwork and integrity. She strives to build lasting legacies. She abhors mediocrity. Within the period of 3 years of its existence, Lotus is gaining momentum, even as it cultivates a culture of value delivery. Indeed, studies of great business corporations by institutions like the U.S.A.-based Harvard University show that leaders and their companies passionate about creating and delivering value to customers/clients attract more patronage, thus make more money than mediocre leaders whose staff have an "I-don't-care" attitude. The mindset of excellence, continuously demonstrated by Araoye, has become a norm at the fledgling bank. As she knows and exemplifies, if a leader wants a work to be done very well, he or she must demonstrate it so as to show a clear path for others to follow. Being customer-centric is not a slogan mouthed by Lotus staff, they operationalize it. Being excellence-driven is not also enough in building great organizations, integrity also matters. Indeed, integrity pays and handsomely, lastingly too. In the course of her almost 40 years career trajectory, Araoye has built a quality name for herself, and certainly for her children. Does the Good Book not say that "A good name is better than all the rubies or money of this world." From the then National Oil and Chemical Company to Guaranty Trust Bank, where she had worked, Araoye is still respected for her integrity. Excellence and integrity are among the priceless values she and Lotus bank staff cherish.

Mrs Kafilat Ayodeji Araoye (nee Salami) holds a Bachelor of Arts degree in History from the University of Ile-Ife, now Obafemi Awolowo University (1985), and a Master of Science degree in Industrial Relations and

Personnel Management from the University of Lagos (1987), graduating as the best student in her class. She received many awards, including the Abel Ubeku Award and the Christopher Kolade Award for being the best student in her Master's degree class (1986/1987).

Kafilat's wealth of banking experience spans 30 years, covering virtually all areas of banking, with emphasis on Human Resources, International and Domestic Operations, Payments, Clearing, General Management, Business Development, Risk Management and Strategy.

She commenced her career at the National Oil and Chemicals Marketing Company Plc (now Conoil Nigeria Plc) in 1988 and was there until 1990. She then proceeded to Guaranty Trust Bank (GTBank) Plc in 1990 as a pioneer staff and had risen to the level of General Manager by 2004. She left the Bank in 2015 with accolades.

She thereafter went briefly into consulting/business advisory before accepting the responsibility to midwife the setting up of LOTUS Bank Limited, a non-interest national bank which commenced operations in July 2021 and currently has outlets in 40 locations across the country.

Hers has been a life of service and impact. On the platform of the Chartered Institute of Bankers of Nigeria (CIBN), she has served in various committees and her contributions to the development of the economy under the aegis of the Central Bank of Nigeria (CBN) include serving as Member, CBN Implementation Committee on Automated Clearing House (2002); Member, CBN Implementation Committee on Settlement Banking (2004 to 2005); and Member, CBN Implementation Committee on Real Time Gross Settlement (2006-2007).

At the international level, she served as Nigerian Representative at the International Chamber of Commerce, Banking Techniques and Practice Committee (2006 to 2011); she was a member of the committee which reviewed and approved Uniform Customs and Practice for Documentary Credits (UCP 600) at ICC conference in Paris; and she was instrumental to the setup of the Banking Technique and Practice Committee, Nigerian Chapter.

She is a Fellow of the Institute of Credit Administration, a Fellow of the Chartered Institute of Bankers of Nigeria (FCIB), a Member of the Chartered Institute of Personnel Management of Nigeria (MCIPM), a Member of the Chartered Institute of Personnel Development, United Kingdom (MCIPD) and Society for Human Resource Management (SHRM), USA.

Outside banking, she served as Member, Governing Board of Fountain University, Osogbo (2019 to May 2020) and is currently a member of the Governing Board of Crescent School, Victoria Island, Lagos; and City of Knowledge Academy, Ijebu Ode, Ogun State. She is also Member, Elder's Council, Al Muhtudeen Islamic Foundation (formerly Muslim Youth Forum). Kafilat is happily married to Dr. Adekunle Araoye with children.

About Lotus Bank

Lotus Bank was established with a clear vision to deepen financial inclusion and broaden the range of non-interest financial products available to Nigeria's banked, unbanked, and underbanked populations. The bank is a non-interest commercial bank that operates under the principles of Islamic banking, ensuring that all its operations and services are Shariah compliant.

Lotus Bank's business concept revolves around providing banking solutions such as offering financial products that are free from interest (Riba) and ensuring all banking activities are conducted fairly and transparently. The Bank aims to cater to a diverse customer base, including individuals, small and medium enterprises (SMEs), and large corporations, with a focus on ethical investments and socially responsible banking.

Lotus Bank officially opened its flagship branch to customers on July 7th, 2021. Since its inception, the Bank has rapidly expanded its footprint across Nigeria, underpinned by a strong commitment to non-interest banking

and financial inclusion.

Mrs. Hajara Adeola leads the bank's board as the Chairman, and the Managing Director, Mrs. Kafilat Araoye oversees day to day operations. The Management team comprises experienced professionals dedicated to guiding the bank towards its strategic goals. Their combined expertise and vision have been instrumental in steering Lotus Bank towards sustainable growth and success.

Lotus Bank has presence across Nigeria, with a total of 52 locations that include 40 full-fledged branches and 12 digital service centers (DSCs). These locations are strategically spread across 14 states and the Federal Capital Territory (FCT) to ensure access to its products and services, as well as drive financial inclusion in unbanked and underbanked locations.

The products and services offerings of the bank are designed to meet the needs of various customer segments. These include Digital banking solutions (USSD, mobile banking, retail and corporate internet banking), Agency banking, Financing, Retail and SME products (Savings, current, domiciliary, and business accounts) and range of ethical investments.

The bank remains committed to its mission of promoting non-interest banking practices while fostering progress and prosperity for its customers and the wider community. Lotus Bank is committed to quality and enduring Partnerships with their customers, it ensures Progress of their businesses even as it guarantees mutual prosperity for all its stakeholders. ■



The principal keys of success for Araoye are excellence, teamwork and integrity. She strives to build lasting legacies. She abhors mediocrity

25 Years of Democracy in Nigeria (May 29, 1999- 2024) - CEOs Whose Companies Are Making Real Impact in Nigerian Economy (Part 1)

Kanayo Eni-Ikeh

A Highly Accomplished Finance Professional as Atiat CEO

Perusing Kanayo Eni-Ikeh's resume, who is Atiat Limited's chief executive officer, one is very impressed that he has accomplished so much within a period of 20 years. It is also good to note that Nigeria has an abundance of world-class professionals like him who are quietly building Nigerian economy through the companies they lead. Atiat is one of Nigeria's largest lending and leasing companies. A holder of Bachelor's degree in Geological Sciences from Nnamdi Azikiwe University, Eni-Ikeh also completed senior management programme at the Indian School of Business as well as a mini -MBA programme at Lagos Business School. He did a Mastering Strategy programme at the same school. The holy book says "Do not despise the days of small beginnings." Eni-Ikeh was once a Geography teacher at Community Secondary School in Saki town, Oyo State during his NYSC service between 2004-2005. Though he loves imparting knowledge, especially to young ones; he was drawn towards the private sector, doing business. In August 2005 he joined Process Flow Outsourcing Limited as Head, Business Development. September 2006 saw him at Diamond Bank (now part of Access Bank) as a Team Member in its Operations Unit, deployed to its Sango-Ota branch. Eni-Ikeh was part of the team that created and converted corporate clients with monthly turnover of N0 million to N50 million and grew personal balance sheet from 0 million in 2006 to N200 million in 2009. A natural born leader, he provided sales clinics, even as he served in several mentoring roles to other employees. By 2009, he was Head, Business Banking, where he managed the team of relationship managers responsible for driving current account business with key focus on Fee lines (forex, trade, cash management, etc.). Again, he grew personal balance sheet from N200 million in 2009 to N420 million in 2010. He joined Fidelity Bank in 2011. At the Ogba branch where he was deployed, his Midas touch was replicated when he doubled the number of corporate clients with monthly turnover of N70 million and above from 12 customers in October 2012 to 25 customers in July 2014. He grew personal balance sheet from N50 million in November 2011 to N600 million in October 2012.

In 2018, he joined VFD Group as Head, Institutional Sales, where he coordinated the company's sales strategy which culminated in large market share, profitability, etc. cetera. Eni-Ikeh achieved the target of N500 million in deposits in just 2 months. He was promoted General Manager, Business Development in 2019 and was responsible for managing the Group's VFD Microfinance Bank. He grew the bank's deposit base by 200 percent and tripled his personal balance sheet from N500 million to N1.6 billion. He created and mentored the bank's sales team that achieved 105 percent of its year -end budget. January 2020 saw him assuming fresh duty as managing director/CEO, Atiat Leasing Company where he successfully turned the company's loss position to one of the most profitable investee companies within VFD group. By March 2021, he was appointed CEO, VFD Bridge, a debt investment entity that provides financial advisory services to individuals and small businesses. Alongside his team, the company consistently exceeded its yearly PBT budget. By July 2022, Eni-Ikeh became managing director /CEO of Atiat Limited, a new company formed from the merging of VFD Bridge and Atiat Leasing Company.

A highly accomplished and focused Global

Senior Finance Executive with 18+ years of successful experience providing fiscal, strategic, and operations leadership in uniquely challenging situations. Proven track record of building large, motivated resources teams and managing complex projects with uncompromising integrity spread by coordinating multiple business units in Africa. Possess proven expertise in Project Accounting, Strategic Planning, Organizational Modelling and Design, Stakeholders Management, Board Reporting, Business Advisory and Patterning, Budget Planning and Optimization, Performance Management, Labour Relations, Information Management, and Expatriate Relations. Demonstrated record of delivering sustainable results consistently to make significant independent contributions to the planning and development of operating policies and procedures.

He is also a multicultural builder who understands the precepts of leading through ethnic and ethical differences of diverse



workforces. Strength leading in complex business environments while mentoring and motivating individuals from diverse backgrounds, encouraging them to take positive actions and be accountable for their work. Recognized by peers, subordinates, and senior leadership for tenacity and ability to handle a rapidly changing environment's dynamic gracefully. Proven collaborative leadership style; functions effectively as a member of the executive team and directs in a multinational capacity. Persuasive and concise communicator; experienced in dealing with all management team levels and coaching subordinates for greater productivity and understanding.

His core competencies range from Innovation & Process Development, Value Proposition & Enhancement, Marketing and Sales Execution, Executive Level Engagement, Negotiations and Business Decision-Making, Projects and Deliverables Management, Commercial and Infrastructure Projects, Stakeholder and Relationship Management, International Relations, Strategic Oversight, Board Participation and Exemplary Leadership

His other proficiencies are Data & Business Processes, Public-Private Partnership (PPP),

Feasibility Studies, Value for Money, Cost-Benefit Analysis, Financial Modelling, Project Financing, Gap & Impact Analysis, RAID Management, and Predictive Modelling. Technical Tools: Microsoft Office Suite & Project Applications, Accpacc-Simply Accounting, Sage, SAP. Soft Skills: Time Management, Active Listening, Excellent Organizational skillset, Written and Oral Communication, Critical Thinking, Problem Solving, Teamwork, Diversity and Inclusivity, Patience, Attention to Details.

Amid an array of Eni-Ikeh's expertise and accomplishments are his strategic agility to thrive in ambiguity, adapt to competitive landscape changes, and continuously improve planning framework to ensure connections between strategic goals and budget; In-depth understanding of strategic alignment and prioritization across resources, capabilities and competencies necessary to execute plan for scale and growth Built credibility, established rapport, and maintained communication with corporate and global partners, Diversely experienced in financial solutions from start-up to workout, turnaround and rapid growth-resolving long standing problems and creating solutions that improve operational efficiency, bottom-line, results-oriented commercial director with a thorough understanding of the complexity of international financial operations and broad knowledge of corporate governance structure, compliance issues, and strategy. He led the successful merger of the two (2) companies, ATIAT LEASING LIMITED and VFD BRIDGE to become ATIAT LIMITED, which is a leading leasing and finance company. He is successfully turned ATIAT's organization's PBT around from a loss position to one of the most profitable investee companies in the VFD group Plc and won the "CEO of the Year 2021" award at VFD Group Plc; an investment group with over 40 investee companies.

Historical Background of Atiat:

Atiat Limited is a solutions company incorporated in 2007. Atiat Limited is a company rooted in world-class culture of excellence, constantly leaning forward to innovations and new opportunities to grow its market share. VFD Bridge started operations in 2011 with one goal: to provide our clients with an alternative source of finance for their short-term needs. VFD Bridge was a debt investment company that provided personal financial advisory services to individuals and small businesses. Atiat Limited merged with VFD Bridge in 2022, a bridge finance company to become one of the largest leasing and lending companies.

Atiat has Two (2) subsidiaries:

Atiat Insurance brokers: An insurance brokerage company and Ourcar Limited, A car sales & Servicing company.

Scope of Operations:

Atiat is a solutions company offering Leasing and Lending services to individuals and corporates. It offers a range of services which include:

- Operating Lease
- Structured Finance
- Fleet Management
- Car Rentals
- Insurance Brokerage
- Car Sales & Servicing

Achievements:

In 2022, Atiat Leasing Limited combined with VFD Bridge to become Atiat Limited, one of the largest lending and leasing company.

Corporate Rating:

In 2023, the company got rated by DataPro Limited. The report showed a short-term rating of A2 indicating 'Fair Credit Quality and Adequate Capacity for timely payment of financial commitment'. The company's long-term rating was BBB, indicating 'Slight Risk - showing good financial strength, operating performance and business profile when compared to the standard established by DataPro'.

It has also partnered with a wide range of esteemed clients to provide staff buses under its operating lease portfolio, thereby increasing its fleet. The company acquired 60% VFD shares in Atiat Insurance Brokers, thereby making them a subsidiary of Atiat. In December 2023, it officially opened its flagship car lot for our Subsidiary (Our Car Limited) in Ogudu, Lagos state.

Future Projection:

The company shall pursue to diversify its business portfolio through:

- Investment in the energy sector
- Investment in a bank
- Investment in an insurance underwriting company. •

SPECIAL REPORT

25 Years of Democracy in Nigeria (May 29, 1999- 2024) - CEOs Whose Companies Are Making Real Impact in Nigerian Economy (Part 1)

Hamid Joda - Leading TAJBank's Impressive and Steady Growth

Mr. Hamid Joda, founder, managing director and chief executive officer of TAJBank, typifies John Maxwell's famous assertion that "Everything rises or falls on leadership." When a leader is visionary, competent and leads by personal example, the organisation he leads typically achieves, even as it surpasses its corporate objectives. At TAJ, Joda is demonstrating the visionary, competent and results-driven leadership Maxwell has in mind when he wrote 21 Irrefutable Laws of Leadership. Founded in 2019, just five years ago, Abuja-headquartered TAJBank, by its third year of business declared dividends for its stakeholders - an unprecedented achievement in Nigerian banking industry. The bank has funded several companies, which in turn have created thousands of jobs for Nigerians directly and indirectly, thus making real impact in the economy. TAJBank's financial performances are impressive: its Profit before Tax (PBT) rose to N1.6 billion in FY 2021, representing 433 percent over the preceding year's profit. Its balance sheet rose from N50 billion in FY 2020 to N110 billion in FY 2021, signaling a 122 percent growth. Its credit rating upgrade is "BBB+" by Agusto and Company, reflecting the bank's liquidity profile, satisfactory capitalization, profitability. TAJ also got a short-term rating of A2 and long-term of BBB+ with a stable outlook from DataPro.

Under Joda's robust leadership, the bank recorded over N5 billion profit before tax while raising while raising its balance sheet position to N250 billion. It is the first bank to list Sukuk bond on Nigeria Exchange, NGX, after successfully raising N11.4 billion under its N100 billion Sukuk Series 1 issuance programme. It had also received ISO 27001, ISO 22301 and ISO 20000 certifications on information security, business continuity and IT service management systems. By 2023, TAJ has grown its branches from 23 to 40, including cash centres across Nigeria, even as its workforce is over 1,500 staff in less than five years. The bank achieved break-even in its 8th month of business in 2020 and wiped off operational expenses in its first full year, topping it with a profit before tax of N850 million.

A gold fish has no hiding place. The Joda-led banking entity is being recognized for its impressive works in the African Banking industry. TAJ won Best Sukuk Deal of the Year award by Global Islamic Finance Awards, GIFA, at ceremony held in Dakar, Senegal. At the same ceremony, Joda also received Most Promising CEO of the Year award. At the 6th African International Conference on Islamic Finance, TAJ received Best Innovative Bank of the Year award, Best Mudarabah Sukuk Deal of the Year, even as Joda received Islamic Personality of the Year award at the same ceremony.

Hamid Joda, CEO, TAJBank

Hamid Joda has over 24 years banking experience covering Treasury, Business Development, Consumer/Retail Banking, Branch Banking, and the Public Sector. In 2019, he led a team of highly professional bankers to realize the vision of setting up TAJBank Limited, as the second non-interest Bank in Nigeria.

He holds a BSc in Business Administration (Banking & Finance) from the University of Maiduguri and an MBA from Bayero University, Kano. Mr. Hamid Joda was recently conferred with the Fellowship Award of the Chartered Institute of Bankers of Nigeria (CIBN) at an investiture ceremony held on October 29, 2022, in Lagos. Prior to this, he was an Honorary Senior member of the Institute.

Joda began his career at Niger Insurance Plc in 1999 before moving to City Express Bank Limited, Lagos the same year where he held the position of Senior Supervisor. He has also worked at Continental Trust Bank Ltd, Kano as a Senior Analyst and at the defunct Oceanic Bank International Nigeria Limited. He was the pioneer Branch Manager of Fidelity Bank Plc, Kano from where he rose to the position of Area Manager in charge of the North-East.

His extensive experience led him to First Inland Bank (Finbank Plc) Abuja as Group Head Retail Banking (North) where he later rose to become the Divisional Head, Retail Banking of the Bank. Following the acquisition of Finbank by FCMB in 2012, Mr. Joda rose through the ranks to become the Divisional Head, Public Sector of the Bank, a position he held until 2019 when he founded TAJBank Limited. He is the Managing Director and Chief Executive Officer of the Bank.

Under his able leadership, TAJBank has emerged as formidable non-interest bank in Nigeria with products and services that continues to ensure growth and prosperity to Nigerians through the deployment of world class human resources and technology. With over 20 branches spread across the country, TAJBank has sustained the tempo of its financial inclusion drive by taking banking products and services to the doorstep of millions of Nigerians, especially the unbanked and underserved populace in the grassroots by empowering them significantly.

The Bank, in July 2022, secured the approval of the Central Bank of Nigeria (CBN) to for nationwide banking operations as against its previous operation as a regional bank. In August, TAJBank got approval of the Nigerian Regulatory Authorities to begin a N100 billion Sukuk bond issuance, the first-ever non-interest private Sukuk bond offer in Nigeria's capital market. The funds raised through the Sukuk bond will be channeled to key sectors



TAJBank secured its banking license from the Central Bank of Nigeria on the 3rd of July 2019 and commenced operations on the 2nd of December 2019 with two pioneering branches - its Corporate Branch in Abuja and a branch in Kano. From inception, the Bank has demonstrated an immense appetite for growth and innovation, rendering exceptional services to customers with a well-motivated workforce. As a Bank with the strategic intent of building sustainable ethical Banking products and services, they leverage on mainstream and social media. The Bank's vision is to become "the leading African financial institution dominating in customer experience and innovative solutions". The bank actively opens branches across Nigeria, expanding its footprint.

The Bank's core values include Trust and Justice; Customer-centricity; Excellence; Determination; and Innovation.

Despite the challenges posed by the global pandemic back in 2019/2020, TAJBank proactively expanded its operations and secured licenses for critical banking products, such as Letter of Credit Dealership and Foreign Exchange.

After eight (8) months of productive operations, excellent strategic leadership and effective performance management, the Bank achieved a record high EPS and proceeded to make profit in the subsequent months. Sequel to this record, TAJBank was awarded the Best Non-Interest Bank 2020 by IFN, Thinkers Magazine Bank of the year 2020, Leadership Newspaper Bank of the year 2020, Innovative Islamic Bank of the year 2021 by AICIF and, Business Day BAFI Award Bank of the year 2021.

Since commencing operations, TAJBank has demonstrated its commitment to growth and expansion, reflected by the frequent development of new products. Demonstrating a commitment to growth, TAJBank consistently introduced new products to its fold. Notable offerings include Jualah (contract projects). Jualah reflects the Islamic finance approach of facilitating economic activities while adhering to ethical and Sharia-compliant principles. Musharakah (partnership agreement), Cash Waqf (a contract for charity), and refinancing to mention just a few.

TAJBank has opened several additional branches with major expansions in states such as Abuja, Kano, Kaduna and Lagos which individually have at least 3 branches. TAJBank's expansion strategy involves opening branches in strategic locations, with a focus on states with a thriving commercial presence.

In Abuja, the bank strategically places core branches and cash centers to ensure accessibility to non-interest finance for traders in market spaces. This thus enables the Bank to find newer mediums to connect with a larger audience. A few notable branches in the city of Abuja are National Assembly, Garki Market, Wuse Market, Gudu Market, Gwarinpa, Wuse 2, Ogun House, Kubwa, A.A Rano Airport Road and its Head Office situated along Ahmadu Bello Way, FCT, Abuja. Other branches include Sabon Gari, Kofar Wambai, Zoo Road, MM Way, Naibawa, Bello Road, Hoto, Kurna Asabe and Kabuga in Kano, Apapa, Bourdillion, Ajah, Trade Fair, Oshodi, Marina in Lagos, Kasuwan Bacci, Kigo Road, Sabon Tasha, Nnamdi Azikiwe Bypass, Kawo in Kaduna, Sokoto, Gombe, Maiduguri, Yola, Borno with recent openings of Port Harcourt and Owerri branches making its entrance in the southern regions of Nigeria following the acquisition of a national license back in August 2022. This has culminated into forty (40) robust and responsive branches and counting.

Despite the economic challenges, TAJ Bank has demonstrated resilience by ensuring rigorous risk assessment procedures were implemented during

of the Nigerian economy, thereby helping to create jobs and wealth, boost economic activities and improve the non-interest banking sub-sector's contributions to the nation's Gross Domestic Product (GDP) growth. The bond has been listed to the general public on the Nigerian Exchange with high expectations that it will be fully subscribed.

With a vision to be the leading African financial institution with a reputation for excellent customer experience and innovative solutions, TAJBank has continued to drive exceptional services, while contributing significantly to national development in line with its core values of trust and justice, customer centric, excellence, determination, and innovation. ■

Under Joda's robust leadership, the bank recorded over N5 billion profit before tax while raising while raising its balance sheet position to N250 billion

TAJBank Profile

this period both in the areas of brand expansion and product development.

A flagship product worth mentioning is the Mudarabah Time Deposit popularly referred to as an MTD. The Mudarabah Time Deposit (MTD) is a prominent product which enables Individuals or entities invest a certain amount of money (capital) with TAJBank under a Mudarabah contract.

TAJBank acts as the Mudarib (manager) of the funds, using them for various Sharia-compliant investment activities, this is one of the most ethical investment options for investors, where from a minimum of a 100,000.00 naira, an investment can be made for at least thirty (30) days on a roll over basis.

Investors choosing Mudarabah Time Deposit participate in ethical and socially responsible investment while contributing to the bank's activities in a mutually beneficial manner.

The strategic commitment of the Bank is to be among the dominant Non-Interest Bank operating in Nigeria with comprehensive non-interest banking products and services coverage; rank among the top 10 Deposit Money Banks (DMBs) in Nigeria; and pursue global branch expansion to achieve more branches across state capitals/major commercial centers.

It launched the first of its kind Mudarabah Sukuk Mudarabah (profit-sharing) an investment in corporate properties, the investors are paid rental incomes bi-annually. TAJBank's innovative approach is evident in the introduction of the Mudarabah Sukuk.

"Sukuk" refers to Islamic financial certificates, often referred to as "Islamic bonds." These financial instruments comply with Islamic principles, which prohibit the payment or receipt of interest (usury), and they represent ownership in a tangible asset, service, project, business, or investment activity.

This asset could be real estate, infrastructure projects, or other tangible business ventures.

The Mudarabah Suku was listed on the floor of the Nigerian Exchange - the first of its kind in Africa. This was due to the outstanding success of the Sukuk raising N11.4 billion under its N100 billion sukuk series 1 issuance programme. It contributes greatly to developmental purposes.

TAJBank introduced TAJWAY, a bespoke digital banking platform that supports customers' activities digitally. One of the unique features of TAJWAY is its multiple transfer option.

This feature enhances the flexibility of fund transfers, allowing customers to perform various types of transfers conveniently within the platform. TAJWAY contributes to making non-interest finance accessible to a larger audience, extending beyond traditional brick-and-mortar branches.

The application design is praised for its amazing, straightforward, and intuitive user interface. It includes a feature where entering the account number automatically shows the top 3 banks accurately 100% of the time - a novel feature of the app.

The platform has incorporated the latest technologies to enhance the overall banking experience for users. The design aims to offer a seamless and user-friendly experience for customers conducting digital transactions. Digital banking platforms prioritize security, and TAJWAY has implemented a robust security measure to safeguard customer information and transactions.

TAJBank's impressive growth trajectory has attracted mainstream players in the economy and has not only demonstrated that non-interest banking is a very profitable venture but has also proven this through financial results repeatedly.

The declaration of dividends in TAJBank's 3rd year of business is unprecedented in the Nigerian banking history. Lastly and most importantly, the bank has funded several businesses that have created jobs and made significant impacts in the Nigerian economy.



25 Years of Democracy in Nigeria (May 29, 1999- 2024) - CEOs Whose Companies Are Making Real Impact in Nigerian Economy (Part 1)

Mr. Rilwan Sunmonu: A Towering Figure in Nigerian Insurance Industry

Though the 'Takaful' concept and operations in Nigeria's financial services industry is still nascent, it is widely catching on because of the strong values which its operators espouse and adhere strictly to. These values include transparency, honesty, fidelity, mutual compassion and support. Takaful derives from Arabic language which implies "guaranteeing each other" or mutual cooperation and solidarity, sharing of risks as well as helping one another amid calamity. In a Takaful operation, the risks of the business are shared by all participants or contributors, while in the traditional or conventional insurance the risks from the insured, including calamities and losses to the insurance company. Takaful operators or companies do not own the takaful funds contributed by participants, the money or premium belong to all of them. A takaful company only manages it on their behalf for a fee and share of the profit from the fund after conclusion of business. All eligible customers of a takaful company who did not make a claim are entitled to a share of the fund, payable after the certificated period. Essentially, this translates to all contributors either enjoying the benefits of insurance through claims made, and if no claims are made, they are entitled to a share of the surplus or profit from the fund.

Beyond the novelty of risk and profit sharing by all, takaful-based companies like Noor Takaful Insurance Limited do not guarantee or invest in businesses like alcohol, gambling, prostitution, even as they forbid exploitation such as usury or "riba". Takaful companies are ethical investors, and because they operate by their core values, they are gaining wider acceptance and buy-in all over the world. Indeed, more than 500 takaful companies now operate in 72 nations across the world. And in Nigeria, the National Insurance Commission, NAICOM has licensed 6 operators, 5 of which are already doing business. People all over the world are getting dissatisfied by unethical, greed-driven practices of many traditional banks and insurance companies. So, they are turning to innovative, ethics-driven companies like Noor Takaful Insurance, which give them peace of mind.

But there is still a lot of work to be done, especially in Nigeria for takaful operations to be well understood, and gain more patronage. At a workshop/symposium, Mr. Zubairu Sulaiman, Head of Takaful Unit at NAICOM spoke about the huge potential of takaful in deepening insurance business in Nigeria, even as he also urged takaful companies to engage in more sensitization/awareness exercises so as to let Nigerians know their services and patronize them. Sulaiman particularly emphasized that takaful companies should introduce more innovative products/services for households and micro, small and medium enterprises, MSMEs. He also advised them to move closer to their prospective customer so as to know which new products to design for them. Sulaiman made these observations while speaking on "Takaful and the Growth of Nigerian Insurance Industry".

Noor Takaful Insurance is heeding Sulaiman's advice. The company has come up with innovative products and services based on the needs of its ever-increasing customers. Though Noor Takaful Insurance may be young in age (established in 2016), it has a well-respected chief executive officer, Mr. Rilwan Sunmonu, who is a towering figure in the Nigerian insurance industry. And because of his integrity, experience and good reputation, doors of business are opening up for Noor. People don't do business with others just because they open office/shop, they do business with new companies based on the good reputation of the management and staff. Competence, experience and integrity abound among Noor Takaful Insurance staff. These are personal values Sunmonu lives by too.

Rilwan Sunmonu, Managing Director/CEO, Noor Takaful

Rilwan Sunmonu is a Chartered Insurer with over two decades of extensive experience in the Nigerian insurance market. He holds a graduate degree in Insurance, complemented by a Master's in Managerial Psychology from the University of Ibadan, and a Post Graduate Diploma in Islamic Finance from Nungu Business School, Lagos, which he successfully completed in 2020.

Sunmonu embarked on his insurance journey at Allison Insurance Brokers in January 1999, later transitioning to pivotal roles at Hallmark Assurance Plc (now Consolidated Hallmark) and Royal Exchange PLC. Notably, during his tenure at Royal Exchange, he ascended through various positions, ultimately assuming the esteemed role of Head of Manufacturing and Conglomerate.

His tenure at Royal Exchange PLC spanned several years of dedicated service.

In March 2019, Sunmonu joined Noor Takaful Insurance Limited, bringing with him a wealth of industry knowledge and expertise. He is also an Associate of the Chartered Institute of Directors, a testament to his commitment to professional development.

Renowned for his unwavering integrity, exceptional professionalism, and compassionate leadership style, Sunmonu epitomizes the core values of Noor Takaful Insurance. His strategic vision and astute leadership have been instrumental in driving the company's mission to provide comprehensive and affordable

insurance services to individuals and families alike.

Throughout his illustrious career, Sunmonu has actively participated in numerous seminars, conferences, and courses both locally and internationally, further enhancing his industry knowledge and expertise.

Under his adept guidance, Noor Takaful Insurance continues to chart a path toward a promising future, poised to achieve new heights of success and excellence in the insurance industry.

Noor Takaful: Pioneering Sharia-Compliant Insurance Solutions for Nigerians

Noor Takaful was duly licensed by NAICOM in April 2016 as the first full-fledged composite Takaful operator in Nigeria with a 100% indigenous Nigerian shareholding.

What Sets Noor Takaful Apart?

Unlike conventional insurance, Takaful operates on the principle of mutual cooperation and risk-sharing. Participants contribute to a shared pool, and those experiencing covered losses receive financial assistance from this pool. This fosters a sense of community and shared responsibility, adhering to the core tenets of Islamic finance.

As a composite Takaful operator, we offer a diverse range of General Takaful (protecting assets and



liabilities) and Family Takaful (protecting individuals and groups) products. These cater to the financial security needs of all Nigerians.

Noor Takaful Insurance Limited has played and will continue in its pioneering and leading role in unlocking Ethical-compliant insurance potential for Nigeria. Consequently, the Company has made several landmark achievements within its vision and mission.

How does a Takaful operator differ from an Insurance company?

Insurance is a Risk Transfer mechanism from the insured to the insurance company, for a price called premium. The insurance company will compensate the insured in the event of covered losses or damages sustained by him.

Takaful is a Risk Sharing Mechanism among the participants through the concept of donation. It is fundamentally different from conventional insurance whereby the Takaful operator does not own the takaful fund (the risk fund). The contributions paid by the participants as a risk-sharing mechanism to the takaful fund belong to them (to cover the risks).

The Takaful operator only manages the fund for a fee and a share of the surplus, if any. For this purpose, all eligible participants who have not made a claim will be entitled to a share of the profit of the Takaful fund (if any), payable after the end of the policy period. Essentially, this means that all the participants of Takaful will either enjoy the benefits of insurance through claims made; and if no claims are made, they are entitled to a share of surplus.

In conventional insurance, whatever profit of the insurance fund belongs entirely to the insurance company.

Takaful Insurance Is for Everyone

As an ethical type of insurance, it is open to all and sundry and since it is primarily based on the concept of mutual cooperation, it is beneficial to all members of the society without any form of religious, racial, or ethnic discrimination.

Noor Takaful aspires to provide a better alternative insurance for all Nigerians where all the participants as well as Noor Takaful mutually benefit from the various innovative and ethical products and services on offer.

Experience the Peace of Mind You Deserve

Noor Takaful is more than just an insurance company. Since their inception in 2016, they have been at the forefront of Sharia-compliant insurance in Nigeria, earning a reputation for:

- **Prompt and Efficient Claims Resolution:** Noor Takaful understands that experiencing a loss can be incredibly stressful. That's why they prioritize swift yet thorough claims processing, consistently ranking among the fastest in the industry. Renowned for

their efficient claims resolution, Noor Takaful ensures participants receive the financial support they deserve promptly and efficiently, minimizing the burden during difficult times. In 2023 alone, Noor Takaful facilitated over N2 Billion in claims payouts, a testament to their commitment to supporting their participants.

- **Mutuality and Shared Benefits:** Noor Takaful prioritizes mutuality, a core principle of Takaful that emphasizes shared risk and reward. Participants who haven't made claims benefit directly from this principle through the consistent distribution of surplus funds. Noor Takaful's unwavering commitment to mutuality fosters a strong sense of trust and shared prosperity within the communities they serve. This dedication is evident in their consistent surplus payouts since inception, with the most recent distribution amounting to N208,496,800.

- **Industry Leadership:** Noor Takaful has established itself as a thought leader in the Nigerian ethical insurance landscape. Their commitment to industry progress was exemplified by hosting the inaugural African Takaful & Non-Interest Finance Conference (ATNIF) in 2023. This conference fostered collaboration and innovation, driving positive change within the ethical insurance sector.

The Chairman, Noor Takaful Insurance Limited, Mr. Muhtar Bakare, noted that the company maintained a strong financial position despite the challenges posed by the global economic dynamics.

He explained that the rise in gross contribution recorded by the company is largely a result of the significant contribution of the Family Takaful business including its investment income, and growth in other income, which helped in ensuring improved profitability.

He noted that the company would continue to take bold decisions or measures that will ensure that it remains on the path of progress regardless of the difficult and challenging business environment.

"As a business, we will continue to make business decisions that would ensure returns on investment taking into cognizance the difficult macro-economic and political environment. Going forward, investment in technology to deepen Takaful penetration shall be core to our business operations. We are equally determined to take actions that would serve the best interest of our shareholders," he said.

Noor Takaful's surplus distribution in 2023 highlights several key points:

- **Profitability:** The company's ability to generate surplus demonstrates its financial stability and effective risk management practices.

- **Commitment to Takaful Principles:** Distributing surplus reinforces the core concept of Takaful, where policyholders share in the profits generated by the Takaful pool.

- **Industry Leadership:** Noor Takaful's consistent surplus distribution since 2017 positions them as a leader in offering practical benefits to participants within the Nigerian Takaful industry.

The CEO, Rilwan Sunmonu stated that the distribution of surplus to participants is in line with the true spirit of the Takaful concepts. He stressed that the payment of surplus by the company is a clear demonstration of its commitment to offering Sharia-compliant solutions to participants while reinforcing Takaful as the best alternative insurance. He maintained that Noor Takaful was the first Takaful operator to declare profit and remained the only one to distribute surplus yearly since it started operations in 2017.

While assuring Nigerians of the company's commitment to transparency, Sunmonu expressed profound appreciation to the regulator, National Insurance Commission (NAICOM), for providing the much-needed enabling environment, which has assisted a great deal in deepening the penetration of Islamic finance among Nigerians.

Building a Brighter Future for Participants:

Noor Takaful is constantly innovating to enhance the insurance experience for its participants. Here's a glimpse into their future plans:

- **Enhanced Accessibility:** A user-friendly mobile app launches in Q3 2024, empowering participants with 24/7 access to policy management, claims processing, and communication channels. This allows for easier management of insurance needs from anywhere, anytime.

- **Commitment to Shared Prosperity:** Beyond surplus distribution, Noor Takaful will announce its surplus and host a dedicated event at the upcoming African Takaful conference in August 2024. This further solidifies their dedication to returning value to participants and fostering shared prosperity.

- **Expanding Reach:** Leveraging their newly acquired HMO license, Noor Takaful will soon begin operations, offering a comprehensive approach to financial well-being. This holistic solution safeguards both the financial and health security of participants.

Bridging the Gap: Believing that insurance shouldn't be a privilege, Noor Takaful champions an Insurance Inclusion campaign. This initiative aims to break down barriers and ensure all Nigerians have access to affordable and ethical insurance solutions, empowering them to secure their financial future.

Noor Takaful prioritizes both efficiency and exceptional service delivery. This commitment translates into leveraging cutting-edge technology throughout their business operations, processes, and distribution channels. By embracing technological advancements, Noor Takaful empowers participants with a streamlined and user-friendly experience, aligning with global best practices in the Insurance industry. ■

SPECIAL REPORT

25 Years of Democracy in Nigeria (May 29, 1999- 2024) - CEOs Whose Companies Are Making Real Impact in Nigerian Economy (Part 1)

John Anim: A CEO with Proven Track Record At Platform Petroleum



CEO's Profile

Mr. John Anim is a distinguished leader with a proven track record of effectively managing people and resources across various roles within the oil and gas industry. In 2021, he assumed the role of Managing Director/CEO at Platform Petroleum Limited, where he has demonstrated exceptional leadership in driving the company's success. Prior to his current position, Mr. Anim served as the Petroleum Engineering Manager, where he played a pivotal role in leading and delivering on asset-related corporate targets while ensuring the prudent, cost-effective, and optimal operation of the company's assets.

With over 20 years of progressive experience in the oil and gas sector, Mr. Anim has amassed a wealth of knowledge in production, well, reservoir engineering, and field management. His diverse skill set, and expertise have been honed through his tenure at petroleum engineering service companies and E&P operating companies. Before joining Platform Petroleum Limited in 2012, Mr. Anim held key positions such as Lead Reservoir Engineer at Dharmattan Nigeria Limited, Senior Reservoir/Production Engineer at Britannia-U Nigeria Limited, and Technical Manager at Rego Petroleum Services Limited. His role as a reservoir simulation engineer involved conducting in-depth studies on various onshore and offshore assets in the Niger Delta region to optimize field development and enhance reserve recovery.

Mr. Anim obtained a B.Eng. (Hons) in Chemical Engineering from the University of Benin in 2000. He furthered his education through the prestigious SHELL Special Intensive Training Programme (SITP) in collaboration with Robert Gordon University, Aberdeen, where he earned a Post Graduate Certificate in Oil and Gas Engineering in 2003. Additionally, he holds a Master of Business Administration in Energy and Sustainability from the University of Cumbria, UK. Mr. Anim's commitment to professional development is underscored by his membership in the Society of Petroleum Engineers (SPE), reflecting his dedication

to excellence in the industry.

His strategic leadership and wealth of experience have been instrumental in driving the growth and success of Platform Petroleum Limited. ■

With over 20 years of progressive experience in the oil and gas sector, Mr. Anim has amassed a wealth of knowledge in production, well, reservoir engineering, and field management

About Platform Petroleum

Platform Petroleum Limited is a leading Nigerian oil and gas company with a rich history in the industry. The company was awarded the Asuokpu/Umutu Field during the Marginal Field Bid exercise of 2002/2003. This field was part of a pool of 24 fields released by the Shell Joint Venture, and after the successful execution of a Farmout Agreement with SPDC JV, Platform Petroleum Limited gained ownership of the field on November 23, 2004.

To further develop the field, Platform Petroleum Limited entered into a Joint Venture Agreement with Newcross Petroleum Limited, with a 60/40 equity ratio in favor of Platform, allowing them to retain 60% ownership and the operatorship of the asset.

The company embarked on a project to re-enter, test, and complete two of the existing five wells between September and December 2005. Subsequently, a 10,000 barrels per day production facility, a 2x10,000 barrels storage tank, and delivery pipelines were installed, leading to the achievement of First Oil on December 01, 2007.

Platform Petroleum Limited's successful development of the Asuokpu/Umutu Field showcases its expertise and commitment to the oil and gas sector in Nigeria. The company's strategic partnerships, operational capabilities, and dedication to excellence have positioned it as a key player in the industry. With a focus on sustainable growth and responsible business practices, Platform Petroleum Limited continues to contribute to the energy landscape in Nigeria and beyond. ■

After Angola, Nigeria is the second largest oil producer in Africa. Its crude oil comes largely from the Niger Delta Basin and are of two types - light and heavy crude. The nation's oil sector contributes about 10 per cent of the entire Gross Domestic Product, GDP, and over 90 Per cent of Nigeria's foreign revenues. Even though the history of oil prospecting in Nigeria dates back to around 1903, Shell D'Arcy (the forerunner of Shell Petroleum) discovered oil in commercial quantity in 1958 at Oloibiri community in present day Bayelsa State. Oil exploration and production is a capital-intensive business, which gulps billions of dollars.

As a result, Nigerian oil industry has been dominated by foreigners, known as oil multinationals, some of them are Mobil, Total energies, Shell Petroleum, Chevron and Agip. But no serious nation leaves its development in the hand of foreigners. In recognition of this fact, successive federal governments have encouraged, and are still encouraging, Nigerians to invest in the sector. But without government encouragement, some patriotic, intrepid and serious Nigerian investors and professionals had already begun investing in the sector.

Unanimated by the huge capacities of oil multinationals and undeterred by hundreds of millions of dollars it will cost a potential player to be in the industry, the corps of patriotic Nigerian investors such as the promoters and owners of Platform Petroleum, took the bull's horns by the hands, and have invested wisely in the nation's oil industry. Companies like Platform Petroleum are to be commended for believing in Nigeria and investing in its economy. They could have taken their money abroad and keep in foreign banks But they committed to building the nation by setting up companies which employ hundreds of Nigerians.

It is good to note that Platform Petroleum is one of gains of democracy in Nigeria, especially since May 29, 1999 when the military handed over power to civilians. Though the operations of companies like Platform are still small, the beautiful thing is that they are growing steadily. They are the future of Nigerian oil industry. Any day and any time, a foreign company may choose to divest from Nigerian economy, indeed, Shell Petroleum has been scaling down its operations in Nigeria, but owners and other stakeholders in companies like Platform know that Nigeria is their homeland. Despite constant, perennial challenges in the economy such as fluctuation of the naira, they keep forging ahead. ■

FINANCIAL INCLUSION & INNOVATION

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7 trends shaping financial services for small businesses in Nigeria - Visa

By Chinwe Michael

IN a recent report, Visa has identified seven key trends that are significantly influencing the financial services for small and medium-sized enterprises (SMEs) in Nigeria.

The report titled, 'Unveiling the Megatrends in Sub-Saharan Africa' revealed that with over 39 million SMEs in Nigeria, 48 percent contributes to the country's gross national product amid bridging the employment gap.

"Businesses in Nigeria are in the midst of significant transformation, as high internet and social media penetration incentivize SMEs to build an online presence and growing e-wallet use spur digitalisation," Visa disclosed.

Here are the 7 trends shaping SME financial services in Nigeria

Greater desire for formalised financial services

According to Visa's report, 28 percent of Nigerian SMEs have formal SME bank accounts, but high fees and account minimums deter many small businesses from opening such accounts.

This is as Nigerian SMEs remain heavily



underserved and underbanked, with SME card penetration at a nominal level. However, 33 percent of SMEs have access to banking services.

Need for easier access to credit

Nigerian SMEs' have limited access to traditional funding due to insufficient collateral, credit history, and a need for formal financial statements making it difficult to secure loans from banks and other formalised lending institutions.

Data shows that 21 percent seek loans to start or expand their business

while over 30 percent of SMEs have been denied formal financing from banks

"A major challenge for Nigerian SMEs' is limited access to traditional funding due to insufficient collateral, credit history, and a need for formal financial statements, making it difficult to secure loans from banks and other formalised lending institutions," Visa disclosed.

Integration with social media platforms & communication tools to drive sales

As of January 2024, Ni-

geria's internet penetration stood at 45.5 percent bringing active social media users to 31.6 million, according to Datareportal.

With the rise of e-commerce and digital payments in Nigeria, Visa reports that 11 million Nigerian SMEs are using social media as their primary online storefront.

"As social commerce & e-commerce continue to grow, having an online footprint is becoming table stakes for SMEs to compete and drive sales. Hence, demand for streamlined and user-friendly tools that help

leverage digital communication is on the rise," it disclosed.

E-Wallets role in digitising SMEs

E-Wallets in Nigeria are building ecosystems where consumers and businesses interact as they are well-positioned to increase digital and payment card acceptance among SMEs.

With over 55 million e-wallet users in Nigeria, 1.4 million SMEs now accept digital payments via an e-wallet theory making transactions seamless.

Need support to build an online presence

Data from Visa sighted by BusinessDay revealed with over 39 million SMEs in Nigeria 45 percent of them use mobile phones to support their daily operations.

"Mobile and internet penetration are growing rapidly in Nigeria, creating a latent demand for SMEs to develop online presence and e-commerce capabilities to reach new customers," Visa disclosed.

Moving towards real-time payment

The volume of Nigeria's real-time payment transactions will hit 19.7

billion by 2028 from the 7.9 billion recorded in 2023, according to a report by ACI Worldwide.

Small businesses carry out transactions using NIBSS Instant Payments (NIP) which has grown significantly in volume and value over time.

Authors of the Visa report disclosed that SMEs will come to expect faster and almost instant payments to pay and be paid, as realtime payments expand.

Investment In SME digitisation tools

According to Visa, lack of digitisation remains a major challenge for Nigerian SMEs, but a growing fintech ecosystem seeks to bring new locally-oriented digitisation tools to market.

Data reveals that over 383 Nigerian startups were raised over \$2 billion, higher than any other African nation.

"SMEs are increasingly looking for digitization tools that enable greater agility and efficiency, tap into new sales opportunities, track sales, expenses, and inventory, and offer access to credit to grow their businesses," it disclosed.

Data transparency will boost financial inclusion for underserved Nigerians - Experts

By Chinwe Michael

DATA transparency is a crucial element for building trust and increasing financial inclusion among underserved populations, according to stakeholders in the fintech industry.

Sarafadeen Fasasi, national president of the Association of Mobile Money and Bank Agents in Nigeria (AMMBAN), who was speaking at the recently held 2024 Regtech conference, disclosed, "Trust for the underserved population hinges on what is physical, what they can confirm, and what they can verify."

Fasasi pointed out that although many service providers and regulators collect customer data, it often remains inaccessible when needed. He

highlighted that this data needs to be utilised, especially because 107 million Nigerians have enrolled for the country's national identity number (NIN), which is estimated to have an estimated population of

200 million.

"For example, individuals are still asked to provide their information when seeking palliative measures. This raises the question: what is the purpose of collecting data

over the years if it is not being effectively used," he said.

According to Enhancing Financial Innovation and Access (EFINA), over 300 out of 774 local government areas in Nigeria lack bank branches. Linking Bank Verification Numbers (BVN) and NIN details is essential to a customer's bank account, and this service is typically managed by city branches of commercial banks.

According to the A2F 2023 data, over 25 million (78 percent) of those without NIN are unbanked, and 35 million (63 percent) without BVN are unbanked. "The lack of NINs for millions jeopardises their ability to access financial services," A2F said.

Last December, the Central Bank of Nigeria (CBN) mandated all individuals to link their accounts to a BVN or NIN. Fasasi criticised this approach, noting that it underscores Nigeria's weak database infrastructure, as people are compelled to disrupt their schedules to comply.

During the panel discussion, Chika Nwosu, PalmPay's chief executive officer, noted that trust issues, particularly at the last mile, stem from a lack of transparency.

"Some digital payment providers are not transparent about their fees, with many hidden charges not disclosed to customers. As a result, users often notice these discrepancies only after using the service, leading to a loss

of trust in the system," Nwosu explained.

Nwosu further stressed the importance of data privacy and security. "It is crucial to address data privacy concerns—what do you do with the data you collect from people, how do you store it, and is their data safe with you," he said.

Branke Mracajac, CEO of 9PSB, emphasised the need for ethical data usage, compliance with data protection laws, and using encrypted data to enhance data transparency.

"We need to embrace the ethical use of data available, ensure compliance with data protection laws, and use encrypted data, i.e., ensuring data are transmitted in an encrypted format," Mracajac added.





OFFICE OF THE ACCOUNTANT GENERAL TREASURY HOUSE, LAFIA-NASARAWA STATE

Happy First Year Anniversary of Your Second Term, The People's Governor

I, **Rt. Hon. Dr. Musa Ahmed Mohammed** the Accountant General of Nasarawa State, on behalf of my staff extend warm and heartfelt congratulations to **His Excellency, Engr. Abdullahi Sule**, the Executive Governor of Nasarawa State and the good people of the state on the occasion of your first year in your second term. I wish to seize this auspicious moment to felicitate with the Governor on the remarkable milestone of his first-year anniversary in his second term in office as the Chief Executive of Nasarawa State.

This significant juncture marks a year of dedicated service, visionary leadership, and unwavering commitment to the welfare and progress of the people of our beloved state. Your steadfast dedication to the development and growth of Nasarawa State is truly commendable and worthy of celebration. Under your able leadership, we have witnessed unprecedented strides in various sectors, ranging from infrastructure development to social welfare programs, economic empowerment initiatives, healthcare advancements, and educational reforms. Your visionary policies and programs have positively impacted on the lives of our citizens, fostering a climate of progress, harmony, and prosperity across the state.

The past one year in your second term has been marked by notable achievements, strategic innovations, and transformative reforms that have elevated the status of Nasarawa State on the path to sustainable growth and development. Your proactive governance style, visionary initiatives, and people-centric policies have garnered acclaim and admiration from both within and outside the state, consolidating on your first four years. In celebrating this milestone of your first year anniversary in your second term, let us reaffirm our collective resolve to uphold the tenets of democracy, promote unity and diversity, and work collaboratively towards building a prosperous and harmonious society for all. Together, we can surmount challenges, seize opportunities, and chart a course towards a brighter and more inclusive future for Nasarawa State.

On behalf of my office, I extend my sincere congratulations and best wishes to you, Your Excellency, as you continue to steer the ship of governance with wisdom, integrity, and foresight. May your tenure be marked by continued success, sustainable progress, and enduring peace for the benefit of all residents of our great state. Once again, Happy Anniversary, the people's Governor.



His Excellency

Engr. Abdullahi Sule
Executive Governor of Nasarawa State



Rt. Hon. Dr. Musa Ahmed Mohammed
(Baraden Nasarawa)
Accountant General Nasarawa state.

BANKING & FINANCE

High interest rate environment, FX depreciation boost banks' earnings

Stories by Hope Moses-Ashike

NIGERIAN banks have remained financially strong and profitable as seen in the first quarter financial results, despite regulatory headwinds, according to Ayodeji Ebo, managing director/CBO, Optimus by Afrinvest.

Nigerian banks have faced various regulatory headwinds, especially the Cash Reserve Ratio (CRR) hike from 32.5 percent to 45.0 percent as well as the ongoing bank recapitalization programme. However, the high-interest rate environment and foreign exchange (FX) depreciation have bolstered their earnings," he said.

Amidst these challenges, he said the banks have remained financially strong and profitable. The banks' gross earnings and Profit After Tax (PAT) grew by an average of 154 percent and 236 percent year-on-year (YoY), respectively, in the first quarter (Q1) 2024.

Speaking recently during a business and investment tips program, a production of RCCG Christchurch radio, Ebo, an investment profes-



sional, said, Access Bank continued its remarkable trend with a 140 percent YoY increase in gross earnings to N974 billion in Q1:2024 from N406 billion in Q1:2023. This can be attributed to the giant leap in interest income on the back of the repricing of loans and advances to customers due to the elevated

increase in the interest rate environment as well as FX revaluation gains of N215 billion. As a result, profit after tax increased by 166 percent. YoY to N143 billion in Q1:2024.

GTBank, Zenith, and UBA followed similar remarkable trends with 337 percent, 189 percent, and 109 percent YoY growth in

gross earnings to N676bn, N780bn and N519bn in Q1:2024. Also, PAT grew by 685 percent, 291 percent and 166 percent YoY to N457bn, N258bn and N142bn, respectively. The impressive performances can also be linked to improvement in interest income on customers' loans and advances, higher income on fixed-in-

come instruments, as well as FX and fixed-income trading gains.

The Tier-2 banks followed a similar strong financial performance pattern in Q1:2024. Fidelity, FCMB, Stanbic, and Wema recorded notable growth in their gross earnings with a YoY growth of 90 percent, 105 percent, 86 percent and 106 percent to N97bn, N40bn, N101bn and N87bn in Q1:2024. Similarly, PAT grew by 101 percent, 209 percent, 58 percent and 80 percent YoY to N31bn, N29bn, N46bn and N10bn in Q1:2024, respectively.

The impressive performances recorded by the banks in the first three months of 2024 have supported the banks' share prices, dousing the anticipated negative sentiment from the proposed bank recapitalization. The banking sector recapitalization is expected to have a dilutive effect on the banks, that is increasing the shares available for trading.

"We expected the banks' performance to sustain this positive form due to the high-interest rate environment and FX depreciation. However, the performance of their share price

will remain volatile due to policy headwinds but this presents long-term opportunities for investors.

"Hence, we recommend gradual positioning ahead of the release of half-year financial performance as the top banks are set to declare interim dividends given their sterling outing in Q1:2024.

"Remember that investment in stocks may not guarantee capital preservation, but it can offer a higher return than fixed income. You can allocate a portion of your portfolio to stocks based on your risk appetite and age," he said.

During the last Monetary Policy Committee (MPC) meeting last week, the Committee noted with satisfaction that the banking system remains safe, sound, and stable, despite the headwinds confronting the economy.

Oluyemi Cardoso, who said this during the press briefing after the two-days MPC meeting in Abuja, said the committee commended the recent recapitalization initiative and urged the management to sustain its regulatory oversight to ensure the continued stability of the banking system.

Access Holdings calls for responsible use of AI in banking sector

ACCESS Holdings PLC, a leading financial services group, has echoed the need for ethical considerations in using Artificial Intelligence (AI) in the banking sector, calling stakeholders in the financial industry to factor its sustainability implications.

The call to action was driven by a compelling keynote address delivered by Lanre Bamisebi, executive director of IT and digitalisation at Access Holdings, at the smart banking summit 2024 held in Kenya on Wednesday.

Speaking on the topic, "AI Guardians: Securing Compliance and Mitigating Risks," Bamisebi's keynote shed light on the imperative to strike a balance between innovation and responsibility as the banking sector and broader society embrace AI's transformative potential.

"Artificial Intelligence has the power to revolutionise our societies. Over the years, this has become in-

creasingly evident, offering unprecedented opportunities for growth, efficiency, and innovation. From enhancing customer service to optimising risk management, AI's potential benefits in finance are vast. However, as we embrace AI, we must also ensure that its deployment is ethical, secure, and compliant with regulatory standards to mitigate risks effectively," he said.

As the transformative power of AI continues to fuel innovation, concerns remain about its negative impact on the environment. According to OpenAI researchers, since 2012, the amount of computing power required to train cutting-edge AI models has doubled every 3.4 months. They also posit that by 2040, the emissions from the Information and Communications Technology (ICT) industry will reach 14 percent of the global emissions, with the bulk of those emissions coming from ICT infrastructure, particularly data centres and communication

networks.

Speaking to these concerns, Bamisebi said, "The exponential growth of AI adoption must be met with thoughtful consideration for its environmental footprint. As we harness the power of AI, we must prioritise sustainable practices to mitigate its energy consumption and carbon emissions, ensuring a harmonious coexistence between technological advancement and environmental preservation.

"We must embrace our roles as guardians, and place comprehensive regulatory frameworks, ethical standards, and continuous learning at the fore of our considerations so that we create a future that is safe, inclusive, and prosperous for all," Bamisebi charged.

Themed 'Navigating the Next: Africa's Leap into Smart, Secure, and Inclusive Banking', the summit was a pivotal gathering of leaders spearheading the digital evolution in the African banking and finance space.

Other contributors at the summit include Winnie Kaaka, head of product and digital banking, Access Bank Plc; Harry Hare, co-founder and chairman, dx5; Moses Okundi, CIO/CTO, Absa; Tim Theuri, CISO, Safaricom/M-Pesa Africa; Daniel Adaramola, CISO, SunTrust Bank Nigeria Ltd; Steve Njenga, founder and CEO, Metis Technology Solutions Limited, and more.

CRMI certifies Zenith Bank's Onyeagwu as Institute's fellow

THE Chartered Risk Management Institute of Nigeria (CRMI) has bestowed upon Ebenezer Onyeagwu, Group managing director and Chief Executive Officer of Zenith Bank Plc, the title of Fellow, Chartered Risk Manager (FCRM), accentuating Zenith Bank's dedication to exemplary risk management practices and its pivotal role within the Nigerian financial landscape.

This accolade was officially conferred upon Onyeagwu during a courtesy visit by CRMI executives, spearheaded by Ezekiel Oseni, President and Chairman of Council, to Zenith Bank's headquarters in Lagos.

During the visit, Zenith Bank was lauded for its exceptional risk management framework and its contributions to the broader financial sector. Oseni commended Zenith Bank for its robust risk management practices, emphasizing the pivotal role they play in enabling business growth.

Onyeagwu underscored the paramount importance of risk management across diverse sectors, advocating for mandatory CRMI membership for fintech companies, listed firms, the Ministry of Communications and Digital Economy, and its affiliated entities. He

highlighted the growing risks posed by technology, stressing the need for comprehensive risk management integration into organizational frameworks.

Furthermore, Onyeagwu emphasized the necessity for enhanced risk management training, particularly in light of the escalating incidence of digital fraud. He proposed the inclusion of risk management as a course in higher institutions to bolster capacity in this specialized field.

During the fellowship certificate presentation, Oseni reiterated the significance of the honor, emphasizing that it was earned through Onyeagwu's dedication and expertise. Onyeagwu, in accepting the certification, reaffirmed Zenith Bank's unwavering commitment to supporting CRMI in its pursuit of excellence.

The Chartered Risk Management Institute of Nigeria was established by Act No. 39, 2022 of the Parliament and assented to by The President, Commander-in-Chief of the Armed Forces, Federal Republic of Nigeria, Muhammadu Buhari, in December, 2022, for the main purpose of promoting sound risk management practices that are in tandem with global best practice, across all the



Ebenezer Onyeagwu, Group managing director and Chief Executive Officer of Zenith Bank Plc

private and public sectors in Nigeria. The Institute was formerly Risk Management Association of Nigeria (RIMAN) with institutional and individual membership across all sectors.

In furtherance of its capacity-building initiative, the Institute is set to confer the title of Chartered Risk Manager (CRM) and Fellow Chartered Risk Manager (FCRM) on qualifying individuals who have sufficient risk management knowledge and have been involved in the practice of Risk Management over the years. This is a one-off exercise.



INSURANCE TODAY

Nigeria's 20-year pension scheme gets federal lawmakers backing for consolidation of gains

By Modestus Anaesoronye

THE Nigeria's 20-years old Contributory Pension Scheme (CPS) has received the commitment of Federal Lawmakers to strengthen its gains and enhance the welfare of pensioners.

The lawmakers who identified the need for welfare of pensioners as the essence of the reform promised to strengthen its legislation so that what retirees receive in retirement will be enough to make them live comfortably in retirement.

The commitments were received at a two-day retreat organised in Lagos by the Pension Fund Operators Association of Nigeria (PenOp) for some federal Lawmakers, which had in attendance members of the House Committee on Pensions and members of the House Committee on Establishment and Public Service. Rising from the retreat, PenOp and the lawmakers agreed to work on a number of items including a commitment to tackle the issue of accrued rights, which causes a number of treasury-funded retirees to experience delays in receipt of pensions.

Also agreed was a call on the operators to be creative and focused on ensuring that the value of pensions that retirees receive in retirement will be enough to make them live comfortably, especially in the light of rising inflation and devaluation of the local



Cross Section of Federal Lawmakers including some members of the Senate Committee on Establishment and Public Service and some members of House Committee on Pensions, as well as the executive management of the Pension Fund Operators Association of Nigeria (PenOp), during the 4th National Assembly Retreat organised by PenOp, in Lagos.

currency.

The two-day retreat saw the pension operators take the lawmakers on various sessions, including areas like "how pension funds are invested, the benefit payment process, the challenges of accrued rights and state pension management.

Fasuyi Oluwole, the chairman of the Senate Committee on Establishment and Public Service said the retreat was very enlightening for him and other lawmak-

ers and will arm them with information and enable them to understand the scheme more as they go about their law-making activities.

He urged the pension operators to keep up the engagement with lawmakers as the only way to foster a good working relationship between the parties.

On his part, Hussaini Jallo, the chairman of the House Committee on Pensions, commended the pension operators for taking

this step and reiterated that his committee is committed to working for the benefit of pensioners in particular and Nigerians in general. Joy Ojakovo, vice president of PenOp said the Contributory Pension Scheme (CPS) has brought many benefits to individuals and the nation at large and the industry needs to continue to work with stakeholders to improve the scheme rather than destroy the gains of the system.

"Nigeria's pension indus-

try has been the fulcrum for a lot development that has happened in the country over the last fifteen years and this fact is not lost on us as pension fund managers. We realize this and we take this responsibility very seriously."

She said CPS which Nigeria operates is actually a case study for many other countries, stating that Nigeria has been able to transition from a largely unfunded and fraud prone pension system which was in existence prior

to 2004 into one that we are all proud of today. "The CPS has delivered a lot of benefit over the years. These benefits include"

Another benefit of CPS she noted is the fact that it has provided the opportunity for the accumulation of long-term capital which serves as an avenue to invest in various sectors of the economy.

Oguche Agudah, chief executive officer, PenOp in his welcome remarks said, this is the 4th year that the industry will be organizing this event for legislators, however, this one is very special to us, because this is the 20th year since the Pension Reform Act was passed. Oguche said the essence of the Retreat was to enable the lawmakers to see into operations of the pension system and see how we can work together to make the scheme better for the benefit of everyone.

"As you are aware this is the 20th year since the pension reform act was initially into law. In a room just like this, years ago, some people sat down to craft the pension system that we have today. They gave us the system that has helped to build the assets up to N19.6 trillion and more than 10 million contributors today." Olumide Lateef, a member of the House of Representative in his contribution said "We have to make sure that issues around pension accrued rights are resolved to ensure success of the scheme".

JSS students to compete in Heirs Insurance Group's N8m essay championship

By Modestus Anaesoronye

HEIRS Insurance Group, Nigeria's fastest-growing insurance group has flagged off the third edition of its prestigious Heirs Insurance Essay Championship for Junior Secondary School Students across the country.

The championship, formerly called Heirs Life Essay Championship promises exceptional prizes and scholarships for the finalists valued at N8 million.

The winning student will receive a N5million scholarship, and their school will receive an additional N1 million grant, as a reward for academic excellence and community support. The first and second runners-up will also receive a N2 million and N1 million scholarship respectively, in addition to being invited for an all-expense paid trip to the Transcorp Hilton, where the final presentation will take place.

The nationwide competition, aimed at fostering creativity, critical thinking, and writing skills among young

Nigerian students, promises to be the most exciting and rewarding yet.

All secondary school students across the country in JSS1 - JSS3 are invited to write a 500-word essay titled "If I Could Invent Something New" and submit the essays on www.heirsinsurancegroup.com/essay. The submission period is from May 27 to July 7, 2024. Entries will be judged based on originality, depth of analysis, clarity of expression, and adherence to competition guidelines. Schools and parents are invited to encourage their students and children respectively, to apply.

Commenting on the commencement of the 3rd edition of the Essay Championship, Ifesinachi Okpagu, chief marketing officer, Heirs Insurance Group, said: "We are excited to review all the brilliant ideas and inspiring stories that will emerge from this year's competition. The last two editions were a resounding success, with last year's winner, Kentimfon Ndanyongmong from Akwa Ibom State earning recogni-

tion from his state Governor. We look forward to celebrating the outstanding achievements of our young children and contributing to their academic growth."

All essays will be graded by distinguished judges, comprising educators, industry experts, and literary figures. The judging process will be thorough and transparent, ensuring that only the most deserving essays are selected. The winners will be announced on the Heirs Insurance website and social media platforms in August 2024.

Heirs Insurance Group is the insurance arm of Heirs Holdings, the leading pan-African investment company, with investments across 24 countries and four continents, founded and led by Tony Elumelu. With a rapidly expanding retail footprint and an omnichannel digital presence, Heirs Insurance Group, comprising Heirs General Insurance Limited, Heirs Life Assurance Limited and Heirs Insurance Brokers, serves both corporate and individual customers across Nigeria.

Almond's push for insurance awareness gets a boost with stake for consumers

By Modestus Anaesoronye

ALMOND'S effort to increase insurance awareness and deepen market penetration with stakeholders participation has received a boost with increasing stake for consumer participation.

The insurance consumers now have the right to participate and make choices of the companies and players that are not only providing unique services but have outperformed competition.

This is an addition to the 2024 Annual Almond Insurance Industry Awards that has just been flagged off. The annual Awards is aimed at rewarding the "Can Do Spirit" of the men and women in the various arms of the Nigerian Insurance Industry who daily push boundaries to sell insurance despite the low acceptability and low purchasing power of many Nigerians.

While Insurance aware-

ness and penetration is still low, Insurance practitioners are making steady gains by way of Gross Premium income which has hit N1 trillion as at the end of 2023. The 2024 edition tagged #Reinvent Edition will once again bring together policy makers, insurance practitioners, top rated entertainers in Music and Comedy, paramilitary and the insuring public in an atmosphere of fun and relaxation.

The 2024 Awards billed to hold in November have shortlisted categories as: Insurance CEO of the year; Insurance Woman of the year (Insurer or Broker); Life Insurance Company of the year; General Insurance Company of the year; Insurance Broker of the year; Insurance Broking Company of the year; Takaful Company of the year; Micro Insurance Company of the year; Most valuable Insurance Customer of the year, among others.

Prisca Soares, chairman of the wards Committee and the immediate past

secretary general of the African Insurance Organization (AIO) speaking on the award said, we have put in place a safeguard to ensure that the winners emerge based on quality voting and available data from the insurance industry regulatory authority.

Soares said Almond is bringing insurance to limelight because even the consumers have been brought to be part of the process, giving them opportunity to express their mind and their impression about the service providers.

According to her, insurance is a hard sell despite that it is an essential product that people needs, so this award is recognising those who have gone the extra mile to deepen penetration and grow the market despite the tough operating environment.

"Buying insurance is not a priority for most spenders given the economic environment, so this is to reward those who have gone the extra mile to break the barriers, she said.

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MARITIME BUSINESS

NSML builds capacity to promote efficiency in marine support sector

...Trains 120 on Marine Accelerator Programme

By Amaka Anagor-Ewuzie

DETERMINED to bridge the skill gap in the maritime and oil service sector, the NLNG Shipping and Marine Services Ltd (NSML) has in conjunction with the Oil Producers Trade Section (OPTS) kicked off the training of 120 marine workforces.

The training, which will be conducted by the NSML-owned Maritime Centre of Excellence (MCOE) is known as the Marine Accelerator Programme (MAP), targeted at developing capacity and transforming Nigeria's oil and gas marine support sector.

It is also executed in partnership with the Nigerian Content Development and Monitoring Board (NCDMB), Nigerian Maritime Administration and Safety Agency (NIMASA) and Maersk Training.

Speaking at the kick-off of the Marine Accelerator Programme in Bonny Island on Monday, Abdulkadir Ahmed, managing director of NSML, said investing in the next generation of maritime professionals and upskilling the existing workforce will help businesses

enhance safety standards and prevent accidents.

He said it will improve operational efficiency and reduce costs, meet evolving regulatory requirements and industry benchmarks, embrace innovation and technological advancements and foster a culture of excellence.

"The Marine Accelerator Program is committed to delivering cutting-edge training solutions, ex-

pertise, and resources to support the development of a highly skilled and agile maritime workforce. Through collaboration, knowledge sharing, and innovation, we aim to drive progress, shape the future of our industry, and ensure a safer, more efficient, and sustainable maritime sector able to effectively support the Nigerian Oil & Gas industry for generations to come," he said.

Ahmed said the domestication of global maritime standards and skill-set locally resonates fully with NSML's purpose and vision as a maritime services company supporting the growth of the Nigerian maritime industry.

He said this was why NSML created MCOE, a maritime centre of excellence, equipped with world-class training facilities and competent

professionals including the most advanced Simulator in the West African region.

Explaining Effiong Ekanem Attah, manager of Training & MCOE, said the training will enable the Centre to create a competitive marine workforce.

He said the training, which will last till November 2024, will involve training 120 people in batches of 45 delegates.

Also, Gwueke Ajaifia,

executive director of OPTS, said the industry is very capital intensive, which points to the need to build capacity to maintain the huge investment.

"OPTS realised that in the marine space, there were deficiencies in competence and ability to manage the space properly. This was why we decided to contribute to improving the competence and quality of people operating in the marine space," he said.

He said the programme is being paid for by the Shell Petroleum Development Company of Nigeria Limited (SPDC).

Ajaifia said there is a lot of confidence in NSML because it believes in international standards.

Esueme Kikile, general manager of Corporate Communications and Zonal Coordinator at NCDMB, said the idea is to deliver value that will ensure safety, and sustainability and attract more investments into the country.

"The Executive Secretary of NCDMB desires to ensure that cost is competitive and is reduced and that return on investment is high for businesses," he said.



L-R: Esueme Kikile, general manager, corporate communications and zonal coordinator, Nigerian Content Development and Monitoring Board; Abdulkadir Ahmed, managing director, NLNG Shipping and Marine Services Limited (NSML); Gwueke Ajaifia, executive director, OPTS; Lola Adelore, manager, communications, OPTS; and Effiong Ekanem Attah, manager, Maritime Centre of Excellence, during the kickoff ceremony for the Marine Accelerator Training programme, in Bonny Island on Monday.

NCS pushes for increased women's participation in maritime business

By Amaka Anagor-Ewuzie

NIGERIA'S blue economy potential will not be realised without the active participation of women in the maritime sector especially at the managerial level, Aminu Umar, president of the Nigerian Chamber of Shipping (NCS), has said.

Speaking in Lagos at NCS' event to mark the 2024 International Day for Women in Maritime themed: 'Safe Horizons: Women Shaping the Future of Maritime Safety,' Umar said the event not only celebrates the contributions of women in the maritime sector but envisions a future where women play integral roles in shaping maritime safety.

Represented by Jean Chiazor Anishere, a Governing Board member of NCS, Umar said doing so will ensure the industry is safe, more inclusive, innovative and resilient.

Earlier, Vivian Chimezie-Azubuike, director general of NCS, said the programme which is the third organised by NCS to address issues of inclusion, equity and diversity to ensure women thrive in the maritime industry.

Pointing out that Nigeria's population demographics is 41

percent women and 59 percent men, she said having equity in the work ladder can help to grow the economy.

On her part, Ify Akerele, vice president of the NCS, said the Chamber was founded to lead advocacy and drive affirmative in the maritime industry.

Beyond discussing the issues of inclusion, she advised the NCS to set up a steering committee responsible for discussing further and putting together a white paper that would be taken to the National Assembly to push for a policy that covers the recommendations.

Also speaking, Abdulkadir Ahmed, managing director of NLNG Shipping and Marine Services Limited (NSML), said Nigeria needs to address biases, create an inclusive work environment, invest in women's education, support mentorship and advocate for policies that encourage inclusion.

Pointing out that the maritime industry was developed from the perspective of men, Ahmed said the government can set up policies that ensure zero tolerance for sexual harassment onboard the vessel.

He also called on employers of labour to come up with contracts that are gender sensitive to encourage mothers to serve onboard vessels and at the same time be able to be with their families.

Also, Elpi Petraki, president of WISTA International, said the IMO Day for Women in Maritime should be a platform to strategise for increased women participation across all facets of the maritime sector.

According to her, the challenges confronting women in the industry are similar across frontiers and national boundaries as gender balance remains a global setback.

"Only 29 percent of the global maritime workforce are women, but the statistics dropped to 24 percent for women engaged in maritime administrations. Sadly, in seafaring, the ratio is less than 2 percent for women and this profession has over 1.8 million people," she said.

She, however, encouraged Nigerian women to participate in the ongoing IMO/ WISTA maritime survey to get up-to-date representation in the sector and promote women's inclusion in the maritime sector.

APM Terminals Apapa grooms young female maritime professionals

By Amaka Anagor-Ewuzie

APM Terminals Apapa said is collaborating with Ocean Ambassadors Foundation (OAF) to host secondary school students on a career seminar as part of efforts to groom the next generation of maritime professionals.

The programme, which is in recognition of the Children's Day celebration, is expected to be held on Thursday, May 30th.

Tagged the Blue Talents School to Sea Programme, a project of OAF which encourages the training of young female students on export procedures including processing, packaging, warehousing, quality and the supply value chain.

Frederik Klinke, CEO of APM Terminals Nigeria, said it was important for the terminal to partner with the OAF in developing future maritime professionals.

"The FG has identified the maritime sector as a pivotal area of focus. The development of a National Policy on Marine and Blue Economy is a sign of its

commitment to creating an enabling environment that supports and promotes growth.

"As a responsible organisation, we can also support the FG's initiative by grooming the next generation of maritime professionals who would run this sector efficiently, ensuring its contribution to the national economy," he said.

He added that such collaborations between all stakeholders in the industry would hasten development of the maritime sector which in turn would translate into a vibrant economy for the country.

Steen Knudsen, terminal manager of APM Terminals Apapa, described the collaboration as a way of giving back to society.

Omolara Olatunbosun, senior people business partner at APM Terminals Apapa, said the programme is of great importance to the terminal due to its focus on grooming female maritime professionals.

"It is focused on the girl child. As a business, we support the growth of

women, hence our mentoring programme for our female employees. We have also recruited women into roles previously held by men. We hope to kindle the interest of the girl child in this sector through sensitisation," she said.

Olaitan Williams, president of Ocean Ambassadors Foundation, lauded the management of the terminal for collaborating with OAF for this year's Children's Day Blue Talent School to Sea career day.

"APM Terminals Apapa's gesture shows that 60 percent of Nigeria's youth population have a future in the supply chain sub-sector. It also indicates that they are willing to play their role in the nation's progress and growth by aligning with the Federal government's agenda for the Marine and Blue Economy ministry," she said.

OAF is a Catch Them Young NGO with a grassroots approach in the maritime supply chain; and a special provision for the Girl Child who is under-represented in the naval space.

AGRIBUSINESS

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How Nigeria can explore rangelands' fodder potential

By Josephine Okojie

NIGERIA'S livestock sector is a key part of the country's quest for food security and ensuring that it plays a critical role in the country's diversification quest is crucial to its development.

The country's livestock farming has been facing significant challenges due to farmers-herders clash, changing climate hampering productivity and low technological use in the sector among others.

These challenges have led to a surge in feed prices, thus making livestock production less lucrative.

To ensure a halt to the accelerating cost in feed prices and ensure its affordability, the federal government and the private sector are actively exploring various options, one of which is the utilisation of rangeland for fodder production in the livestock industry.

As a result, institutes like the National Animal Production Research Institute (NAPRI) and other partners are conducting research to assess the potential of rangeland.

The aim is to prevent a fodder supply crisis and ensure that feed prices remain affordable for livestock feed producers in the country.

It is one of the high points of the Resilient Africa Feed and Fodder Systems (RAFFS) Project Multi-Stakeholder Platform (MSP) establishment in Nigeria forum held in Abuja recently.

In general, the vexing issue of inadequate feed and

fodder supply dominated the discourse during the meeting. The event was the setting up of RAFFS Project Multi-Stakeholder Platform (MSP) in Nigeria.

The event was organised by the federal government, in partnership with African Union InterAfrican Bureau for Animal Resources' RAFFS project and it attracted stakeholders in the dairy and livestock sectors.

Availability and affordability of feed and fodder - the main issue facing players in the dairy and livestock sectors was discussed with solutions proffered.

From the views of the stakeholders, rising feed prices have had far-reaching implications, not only affecting the profitability of farmers but also the sustainability of livestock operations.

Therefore, urgent action is required to address the issue and safeguard the interests of both small-scale and corporate farmers.

Aminu Nyako, chief executive, Sebore Farms, who has been in search of innovative approaches to address the perennial challenge of fodder scarcity.

He stressed that there was a need for increased productive capacity to build industry resilience, boost the overall performance of the national feed platform and support survival of livestock during drought emergencies and commercialization of fodder.

According to him, stakeholders were open to fodder production approaches

which provide flexibility and are tailored to different seasons.

He stressed that further research and development efforts in the areas of green fodder and feed production are required.

Also, Azeezah Abdurrauf-Babalola, chief executive of Azdo Agro Consult, emphasised the importance of incorporating new innovations in agriculture to benefit small farmers.

She highlighted that these innovations should focus on ensuring animal health, enhancing productivity and sustainability, and connecting farmers with profitable markets.

To achieve these goals, Abdurrauf-Babalola suggested the industry needed exposure to various elements such as technology trans-

fer, training programs, improvements in feed and breed quality, and adoption of best husbandry practices.

These initiatives are essential for enabling operators to extract added value from their livestock and contribute to the overall growth and development of the agricultural sector.

As communities in the Northern regions face increasingly severe droughts and heightened food insecurity due to rangeland degradation, the livestock sector suffers from a lack of adequate fodder.

Thus, it is imperative to prioritise the enhancement of fodder production and improved rangeland management, with a specific emphasis on empowering farmers economically.

National Animal Produc-

tion Research Institute (NAPRI) - Ahmadu Bello University, Zaria, Kaduna State, is expanding its research on fodder production to assist farmers in improving their planning, responding to shocks, and safeguarding livelihoods for resilience enhancement.

Yunusa Ishiaku, assistant director of extension & linkages, NAPRI, highlighted that rangelands occupy a significant portion of Nigeria's land area and serve as a crucial income source for local pastoral communities.

Ishiaku stated that rangelands occupy a specific portion of Nigeria's territory and serve as a significant revenue stream for indigenous pastoral groups.

Nevertheless, he highlighted the poor state of rangelands nationwide as a

major obstacle for the forage sector. In response, he mentioned that the organisation has been concentrating on enhancing advancements and technology to guarantee continuous fodder output in rangelands.

Recognising the potential of the institute's innovation, he said NAPRI has been working on alleviating the burden of fodder scarcity for numerous livestock keepers and bolstering the overall agricultural landscape of the North and other parts of Nigeria.

He emphasised that the institute has gained a reputation for its ability to cultivate a diverse range of forage seeds.

The institute's seeds are specifically formulated to enhance meat and milk production nationwide, as he pointed out.

Ishiaku expressed the institute's commitment to providing training for livestock farmers, enabling them to effectively adapt to market demands, improve competitiveness, and bolster Nigeria's livestock export capacity in both current and emerging markets.

Indeed, the partners have been implementing initiatives to support the improvement of food and nutrition security by building fodder supply capabilities.

Winnie Lai-Solarin, director, Animal Husbandry, Federal Ministry of Agriculture, described the livestock sector in Nigeria as a huge one and that a large percentage of the ruralities rely hugely on it to put food on their plates and make a living.



L-R Ifeoma Nwabachili, deputy provost; Foluke Femi - Sanda, senior brand manager, Gino; Ona Offiaeli, operations manager, Lakowe Resort; Trevor Ward, manager director, W Hospitality, GB Foods; Veronica Esode, Wavcrest College registrar, and Folasayo Ojo, coordinator during the celebration to mark the African culinary mastery and hospitality industry recently in Lagos.

Experts call for adoption of smart tech to drive food security

...says Nigeria can feed West Africa region

By Feyishola Jaiyesimi

NIGERIA needs smart technologies to transform its rural areas and agriculture to tackle youth unemployment, food insecurity and drive economic growth, according to experts.

The experts who spoke at an event organised by the National Association of Proprietors of Private Schools (NAPPS) in partnership with Sustainable Agro and Hunger Eradication at the University of Lagos as part of activities to mark 2024 Children's Day.

Oluwatoyin Adetunji, agricultural transformation specialist at the IITA-Cotonou, Benin Republic, said if technology is adopted in Nigeria's agriculture, the country can grow enough to feed itself and other West African

countries.

Adetunji noted that Nigeria is the largest producer of cassava, yet has not been able to convert that large value chain into tackling surging gari prices and worsening food insecurity.

"If technology is fully adopted into the farming system, we can begin to feed other West African countries," she said.

She added that the country holds the potential to make multi-billion dollar wealth from agritech with the adoption of smart technologies and digital innovation in the sector.

According to her, agriculture should be seen as a business with different segments that can be harnessed by young people. She noted that with technology more young

people will be attracted to the sector.

Akin Akinbola, managing director of Promosalons Nigeria, said that with agritech, food crisis will no longer be a problem, noting that with more investment in technology-driven farming across the country, food insecurity will be a thing of the past.

"Nigeria has a population of over 200 million people and in the next four years, this would have become about 400 million, indicating that we have to do something about food production," he stated.

He urged the students present at the Children's Day event, to see agriculture as a business and not as a profession for the old.

Other speakers reiterated the huge potential of

agritech in Nigeria. They urged the federal government to help change the narrative of agriculture in the country by investing in the sector.

They also encouraged secondary school students to engage in subsistence farming, as this could grow to become a contributor to Nigeria's food chain.

The event themed, 'Becoming a Technology Driven Farmer' brought together different school students across Lagos to learn about the role of technology in Nigeria's agriculture.

"I want to encourage every student here not to look down on agriculture. They should see beyond subsistence agriculture. Agriculture is a business and should be seen as one," Adetunji said.

GB Foods, Wavcrest College partner to mark African culinary, hospitality

By Tomisin Fatoba

GB Foods and Wavcrest College of Hospitality have partnered to celebrate African culinary mastery and hospitality industry.

A week-long activity was organised to mark the event including a hospitality awareness walk, where Wavcrest students shared party jollof and Bama sandwiches with locals, showcasing the essence of African hospitality.

Speaking at the event, Vincent Egbe, CEO of GB Foods Nigeria, emphasized the importance of accessibility, affordability, flavour, nutrition, consistency, convenience, and quality in Nigeria's food revolution.

The event, themed 'African Hospitality: 50 Years and Beyond,' held recently in Lagos was also organised to mark Wavcrest College 50 anniversary.

The 'Chef Battle,' a culinary competition, was the week's highlight. Contest-

ants created innovative dishes using Gino and Bama products.

Winners included Lagoon Institute for Hospitality Studies students, CMK Culinary School, and Wavcrest College among others.

A boot camp provided additional skills in food photography, makeup artistry, personal branding, and social media management was also organised for participants.

The week also included a games day and outreach activities to underserved communities. The grand finale featured an Open Day and Food Fair, welcoming 305 secondary school students, families, and friends to enjoy Gino's offerings.

The event highlighted career opportunities in hospitality and showcased the partnership between GB Foods Nigeria and Wavcrest College, which are leaders in Nigeria's vibrant culinary and hospitality industry.

HOPES & DREAMS

- The journey to success beyond self

Help: Our drug abuse figure of 15 million is more than the population of Liberia, Mauritania, The Gambia, and Guinea Bissau

By Chido Nwakanma

DR. Dokun Adedeji is a physician with a heart for the uncommon and the down-and-out. He spent decades taking care of young and old people who were going around the bend because of drug abuse. Last year, he took a significant turn... but landed in the same business.

He has a resonant message: there is fire on the Nigerian mountain regarding drug abuse, and citizens must come together as individuals and groups to fight it. Despite their proven capability, it is beyond the ken of the National Drug Law Enforcement Agency.

He adds, "To get the significance of the challenges we face with this scourge, let me present the current statistics from the UNODC's global survey of the prevalence of drug use and the results for Nigeria.

"Globally, the prevalence rate of use is 5.6%. In Nigeria, this is 14.4% - almost triple the global average. This translates to about 14-15million users in Nigeria.

"The total population of Liberia, Mauritania, The Gambia, and Guinea Bissau is 13 million. This means, therefore, that the population of users in Nigeria as of 2018, when the report was published, can make up a nation.

"The survey covered a range from 15-64 years of age. The highest use rate was between the ages of 25 and 39. It was also found that one of every four users is female."

It is more discomfiting when you hear the following statistic. "Most unfortunately, the age of use is coming down with children as young as between age 8 - 10 now using substances of abuse", Dokun Adedeji adds.

He affirms, "The exciting thing about my involvement in this anti-drug crusade was that it was not an intentional enterprise. It was fortuitous and probably the hand of God, though it fits into any character that cares about other people and how I can help."

Dokun Adedeji, the Chief Executive Officer of Compassionate Care Recovery Initiative (CCRI), a Non-Government Organization working within the treatment and rehabilitation space, is a medical doctor, prolific writer and poet, a transformational public speaker, and a deeply committed and passionate Nigerian with a heart for touching lives. He has an uncanny understanding of the workings of the human mind. He was the former Director-



Dokun Adedeji

General of CADAM, a faith-based NGO that caters for the treatment and rehabilitation of drug addicts.

He is also a Member of the Special Purpose Committee of the CCEO of the NDLEA, an advisory body.

Trained as a medical doctor at the prestigious University of Ife, now Obafemi Awolowo University, his work experience traverses diverse sectors of the national economy in equally diverse and sometimes intricate positions.

His professional journey includes significant achievements. He started as a Senior Medical Officer with First Foundation Medical Center in Lagos. Later, he joined Cadbury Nigeria PLC, initially as

the Company Medical Advisor, and then became the HR Department's award-winning head. His tenure at Cadbury Nigeria was marked by notable contributions, demonstrating his expertise and impact in the field. He voluntarily retired in 2010, leaving behind a legacy of excellence.

Former Consultant to the Federal Government SURE-P Programme, Dr Adedeji consults for corporate bodies and organisations in the medical and human resources fields. His passion for humanity is revealed in his numerous not-for-profit services to various segments of society's less privileged.

Dokun Adedeji started formal care for drug abuse patients

at the Christ Against Drug Abuse Ministry (CADAM), a faith-based NGO of the Redeemed Christian Church of God. It was a walk of faith and profession. Pastor Ezekiel Odeyemi, then the Pastor-in-Charge of the parish at Ladipo Oluwole Street, Ikeja, founded the NGO as a call.

Adedeji now recalls, "It was divine as it was a child of foresight, even when drug or substance abuse was rarely discussed or acknowledged."

He testifies: "Many families benefited from CADAM's services. By the time I left in June last year, it must have seen at least 5,000 beneficiaries—either residential, rehabilitation, or counselling—not counting the numerous people within and without the church who have benefited from its advocacy, programs, and activities.

"With the frightening increasing use of drugs by teenagers, youths, especially undergraduates, the organisation started the treatment and rehabilitation of people with substance abuse disorders at a Centre at Mawuko, Abeokuta, donated by a good-spirited Nigerian, Mrs. Mojisola Balogun. There, we managed undergraduates referred to us by their institutions, graduates, professionals, and workers for three months. Upon their discharge and our certification, these people were reabsorbed into their institutions to continue and complete their education onto graduation, whilst the workers were reabsorbed back to work."

He adds, "Let me also state that because of my involvement in this project at Cadbury Nigeria Plc, I won a global award within the company, The Chairman's Award for Employee Involvement in the Community. This award enabled me to be the guest of Her Majesty Queen Elizabeth during the Commonwealth Games in Manchester. I had the honour of being one of the bearers of the torch for the Games."

Adedeji lists five learnings from his experiences for everyone to imbibe and implement.

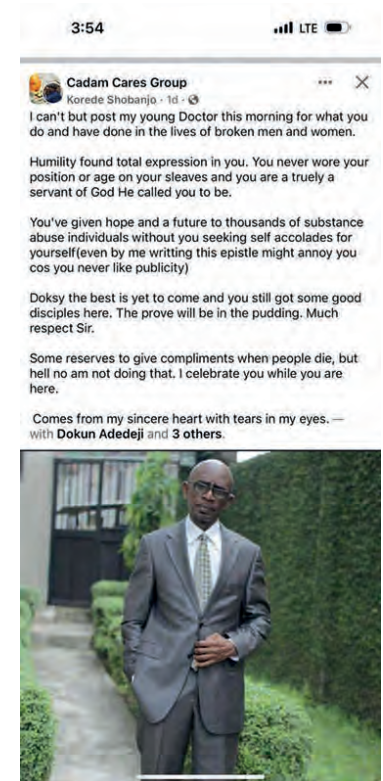
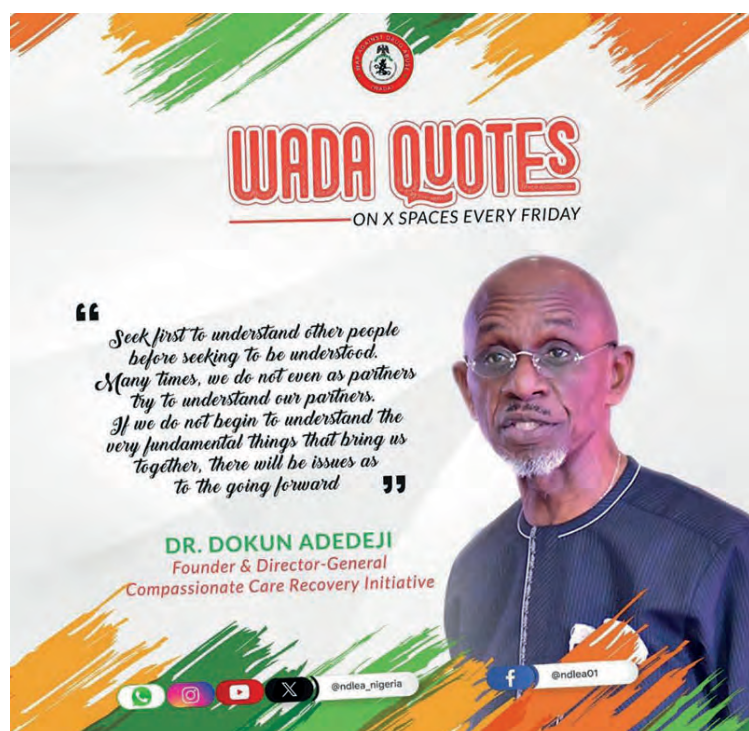
- (i) Anyone can use drugs depending on the prevailing circumstances.
- (ii) These folks must be seen as victims who need help, not punishment or stigmatisation.
- (iii) There is life after drug use.
- (iv) As a nation, we must wake up to the reality of the drug situation in our country and be involved in the crusade

against it.

On his second missionary journey of care, Adedeji says, "My motivation derives from my personality and family background. This also complements my professional training—to be there for others in their trying moments and help them stand and attain their full potential. The joy amongst the victims and their families was a great encouragement. My family members and friends further encouraged me with their words, prayers, and donations in kind and cash."

NDLEA's CEO, Brig Gen Buba Marwa, is a pillar of support. "He visited the Centre we operated at Araga and made me a member of his Special Purpose Committee, an advisory organ. He offered me the opportunity to deliver the Keynote Address during the 2023 World Drug Celebration at Aso Rock."

Adedeji contends now with start-up issues. Compassionate Care Recovery Initiative works in the same space of treatment and rehabilitation of substance use disorders. With an office in Anthony Village, "We are still looking for a suitable property on the outskirts of Lagos to serve as the rehabilitation Centre. We have sent feelers to families with unused properties at Abeokuta and Ijebu-ode through friends to donate such



houses for our use."

Adedeji states, "I love people. I like to be involved with the vulnerable segment of our society and offer them hope. I believe in every individual's potential if opportunities come their way. Humanity binds us all."

FEATURE

Gov Fubara lays new economic pathway for Rivers at Economic & Investment summit

By Ignatius Chukwu

Anxiety from the past:

ANXIETY was high when Siminalayi Fubara took over as the next governor and chief executive of Rivers State in May 2023. The anxiety stemmed most from the business community, which did not know the next direction of the state in terms of government readiness to promote trade and industry.

The previous government seemed to focus only on infrastructure, where many yearned for human capital development, investment blueprints, business promotion, partnerships with local and foreign businesses, scholarship awards, employment schemes, and wealth creation programmes.

Owing to the fact that the Fubara administration was labelled a continuity government, many investors and leaders of the organised private sector, such as Mike Elechi of the PH City Chamber and leader of the Organised Private Sector (OPS), Vincent Okuku of the Manufacturers Association of Nigeria (MAN), and Ibifiri Bobmanuel of the Rivers Entrepreneurs and Investors Forum (REIF), were known to have gone close to the corridors of power to sniff the coffee and find out the inner feelings of the new governor.

They brought back messages of hope like Joshua in the Bible, but the problem seemed to be how what they sniffed out could come to pass because of the stranglehold they said they saw on the governor those days.

Rivers State was hardly found anywhere states gathered to discuss business and meet partners from home or abroad.

So, as events turned out and Fubara began to appear to liberate parts of his body, signs showed that he was always eager to come close to the OPS and restore the business competitiveness of the state. Signs were rife for good when he showed support to some business sector groups that played host to their national bodies. They saw it as signs of a business-friendly regime, at least.

Things seemed to come to a head when news came that Gov. Fubara had approved an economic summit. Things thus began to happen.

Clarity and a new pathway:

This must be why many thus waited for the lead address that was expected from the Chief Host, the governor. Hints came out a few days earlier that some important private sector leaders were sending in suggestions. Other top government officers were understood to be working with the governor to firm up what he would tell the business world because he knew he could not afford to overpromise. Demands would forever be made of him to fulfil whatever he publicly



pledged to do.

The pathway:

Government handlers said what the governor was going to lay on the table was going to be the government thinking, but that the interaction with top private sector leaders around the country and beyond at the summit would help craft a workable economic blueprint or strategy.

The calibre of guests he invited alone seemed to speak volumes and seemed to give hope, according to some investors who spoke with newsmen after the event. The presence of the likes of the former Central Bank of Nigeria (CBN) governor, Sanusi Lamido Sanusi; the former governor of Cross River, known for the Calabar Festival, Donald Duke, who acted as chairman of the summit; the professor, King-

sley Moghalu; another professor, Magnus Kpakor; and many others set the tone.

A new commitment to industrialisation:

Gov. Fubara announced a new commitment to industrialisation, but it would be in partnership with the informal and organised private sectors through necessary policy, legal, and other support measures and systems.

This thinking must be why the state government approved the summit, believing that the state would emerge from it to reposition itself as a premier investment destination. He said Rivers State is blessed with enormous human and natural resources, including oil and gas, fertile soil, solid minerals, and an extensive coastline with great water bodies. Also, the state is the centre of the oil and gas industry in West Africa, with over 40 percent of crude oil production onshore in the country and 100 percent of liquefied gas that the country exports.

“The state also has the second largest economy in Nigeria, and with a nominal GDP of over \$28.4 billion, the state’s economy ranks in the top 25 economies in Africa, comparable to countries like Botswana, Rwanda, and Gabon.

He pointed at the robust infrastructure of the state, including good roads, two seaports, an international airport, and a free trade zone, with a population of over seven million indigenously diverse, educated, highly hospitable people and a business-friendly environment.

He said the two-day summit aimed to advance investment opportunities in Rivers State and provide an opportunity to hear from experts.

He traced the historical journey of the state and said Rivers State, especially Port Harcourt, was an established commercial centre in Nigeria. He mentioned the Trans-Amadi Industrial Layout, which hosted thriving com-

mercial and industrial concerns that created wealth and jobs. He, however, regretted that this is now all history.

Investment opportunities:

Gov. Fubara said Rivers State provides several investment opportunities across diverse sectors, including oil and gas, agriculture and agro-processing, manufacturing, hospitality and tourism, education, ICT, and healthcare, infrastructure development, glass products and garment production, and power generation and transmission, to mention a few.

“With over 40 percent of fertile cultivable landmass, Rivers State has the potential to make a significant contribution to national food security with commercial investments in mechanised agriculture and the agro-processing industrial value chains.

“Several state-owned but moribund companies, farmlands, and business infrastructure, including oil palm estates, rubber plantations, poultry, and fish farms, are available for interested private investors to take over and revitalise.”

“Since assuming office, we have prioritised peace and security and focused on growing our economy through partnerships and collaborations in line with our belief that it is the private sector, not the state government, that grows the economy, creates jobs, and guarantees wealth and prosperity for our people.”

Target: Making Rivers the best investment destination:

The governor disclosed that his commitment was to make Rivers State the best place in the country to invest and do business by creating a vibrant, investor-friendly business environment and improving the ease of doing business to boost investors’ interest and confidence in the state.

Prompt CofO:

What seemed to discourage investors was the certificate of occupancy (CofO), but the governor said the situation is now different with the prompt issuance of a certificate of occupancy.

He further stated that his administration was also working on the harmonisation of state and local government taxes to eliminate double taxation and the imposition of multiple levies on investors.

He mentioned the N4bn matching fund loan scheme with the Bank of Industry for small, micro, and medium-scale businesses to drive financial inclusion and enhance growth.

“Furthermore, we have also approved the establishment of the Rivers State Investment Promotion Agency to provide one-stop-shop investment services and facilitation to investors in the state.

“In the first year of our administration, we received an appreciable number of expressions

of interest from local and foreign investors to invest in diverse sectors of our economy, including agriculture, real estate, power generation, and manufacturing.”

He said they have signed a development agreement with TAF Nigeria for the construction of 20,000 mixed houses in Greater Port Harcourt City. We signed another development with Gosh Nigeria Limited for the construction of an international spare parts market. The state government provided hundreds of parcels of land as its equity, and work has since started at both sites.

“Apache Aluminium LLC of America has started the acquisition of land to establish a multi-billion-naira aluminium rolling mill (plant) in the Ogoni axis of Rivers.”

Songhai hopes to be alive again.

He went on: “We have opened discussions with Imagine Adama Agricultural and Technology of Israel to support the state in developing our huge agricultural potential, including reviving abandoned agricultural projects and infrastructure such as the Rivers Songhai Farm, the school-to-land farms, fish farms, feed mills, oil palm estates, and poultry farms across the state.” We have earmarked about 10 million USD for this project this fiscal year.

“Last week, the State Executive Council approved the proposal by Rainbow Heritage Group to build the New Port City in the state on about 1000 hectares of land in collaboration with the Greater Port Harcourt City Authority.

“We have also concluded arrangements for the signing of a Memorandum of Understanding with Planet One Holding Limited of Dubai for a \$10 million Mangrove Forests Conservation and Carbon Capture Project under the Private Public Partnership arrangement.”


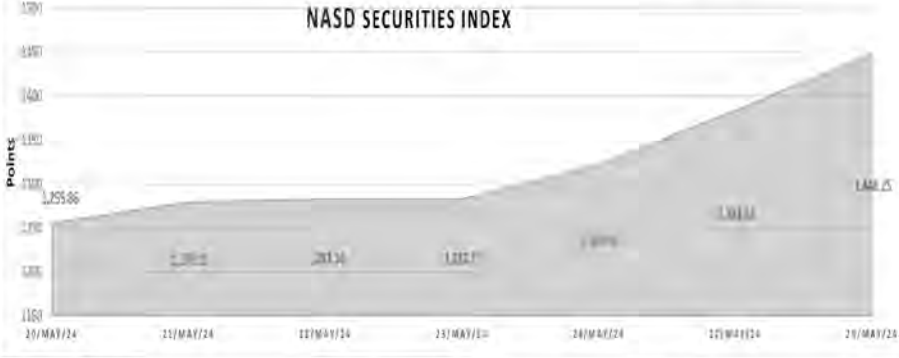

He admitted that Rivers State is the economic heartbeat of the region; thus, his focus is to grow the economy of the state so citizens can derive more tax revenues to deliver quality social services to our people.

“Our mantra is ‘Rivers First.’ Our covenant and commitment are to serve our people to the best of our ability with compassion, honesty, and responsibility.

“I assure you all that our intentions are right; our commitment is unwavering, and with the collaboration and support of all, we will collectively harness the economic potential of Rivers State.

He quoted a saying: “When there is light, there is hope. When there is light, there is strength. When you can see into the future, you can muster up enough strength to hold on today.”

He appealed to everyone to join hands to invest in the economy of the state.

DAILY MARKET SUMMARY		Tuesday, 28 May, 2024			
					
					
MARKET SNAPSHOT		28-May-24	27-May-24	Change	% Change
NASDAQ SECURITIES INDEX		1,448.25	1,383.63	64.62	4.67
NASDAQ PENSION INDEX		376.70	351.95	24.75	7.03
MARKET CAPITALISATION (N Trn)		1.984	1.895	0.09	4.67
TOTAL VOLUME TRADED		572,554	432,537	140,017.0	32.37
TOTAL VALUE TRADED		568,981,464	249,437,292	319,544,172	128.11
NUMBER OF DEALS		55	42	13	30.95
NUMBER OF TRADED STOCKS		6	6	-	-
ADVANCER(S)					
SECURITY	CLOSE (N)	OPEN (N)	CHANGE (N)		%CHANGE
ARADEL HOLDINGS PLC	4,438.85	4,035.32	403.53	↑	10.00%
CENTRAL SECURITIES CLEARING SYSTEM PLC	20.00	19.80	0.20	↑	1.01%
ACORN PETROLEUM PLC	1.00	0.94	0.06	↑	6.38%
DECLINER(S)					
SECURITY	CLOSE (N)	OPEN (N)	CHANGE (N)		%CHANGE
AFRILAND PROPERTIES PLC	16.10	16.30	-0.20	↓	-1.23%
TRADES EXECUTED					
SECURITY NAME	TRADES	VOLUME	VALUE (N)		
ACORN PETROLEUM PLC	1	108,600	108,600		
AFRILAND PROPERTIES PLC	3	200,000	3,220,000		
ARADEL HOLDINGS PLC	33	126,748	561,766,849		
CENTRAL SECURITIES CLEARING SYSTEM PLC	12	97,523	1,949,955		
FRIESLAND CAMPINA WAMCO NIGERIA PLC	5	38,683	1,934,130		
UBN PROPERTY PLC	1	1,000	1,890		
CLOSING PRICES, OUTSTANDING BIDS & OFFERS					
SECURITY	CLOSE PRICE (N)	Outstanding Bids		Outstanding Offers	
		Volume	Highest Bid price (N)	Volume	Av. Offer Price (N)
11 PLC	211.00	-	-	-	-
ACCESS BANK PLC	9.68	-	-	-	-
ACORN PETROLEUM PLC	1.00	-	-	300,000	1.00
AFRILAND PROPERTIES PLC	16.10	250,000	14.75	10,000	17.29
AG MORTGAGE BANK PLC	0.48	-	-	-	-
AIR LIQUIDE PLC	8.00	-	-	13,300	8.80
ARADEL HOLDINGS PLC	4,438.85	6,319	4,438.85	-	-
CAPITAL BANCORP PLC	2.21	-	-	-	-
CAPITAL HOTELS PLC	5.00	25,300	5.50	-	-
CENTRAL SECURITIES CLEARING SYSTEM PLC	20.00	100	18.00	405,000	20.00
CITITRUST HOLDINGS PLC	13.50	-	-	-	-
COSTAIN (WEST AFRICA) PLC	0.50	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC	1.90	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC CLASS A	1.00	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC CLASS B	1.00	-	-	-	-
DUFIL PRIMA FOOD PLC	9.00	100,000	9.90	-	-
FAMAD NIGERIA PLC	1.25	-	-	-	-
FAN MILK PLC	20.00	1,600	20.00	-	-
FIRSTTRUST MORTGAGE BANK PLC	0.41	-	-	2,099,896	0.45
FOOD CONCEPTS PLC	2.14	-	-	344,161	2.35
FREE RANGE FARMS PLC	1.00	-	-	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	50.00	28,738	45.00	-	-
FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	-	-	-	-
GEO-FLUIDS PLC	1.90	-	-	127,900	2.15
GOLDEN CAPITAL PLC	1.00	-	-	-	-
GREAT NIGERIA INSURANCE PLC	0.50	-	-	-	-
IMPRESIT BAKOLORI PLC	1.05	-	-	-	-
INDUSTRIAL AND GENERAL INSURANCE PLC	0.21	-	-	1,445,900	0.22
IPWA PLC	0.30	-	-	-	-
INTERNATIONAL PACKAGING IND. OF NIG PLC	0.50	1,010	0.30	-	-
LAGOS BUILDING INVESTMENT COMPANY PLC	2.40	100,000	2.64	-	-
LIGHTHOUSE FINANCIAL SERVICES PLC	0.50	-	-	-	-
MASS TELECOM INNOVATION PLC	0.45	-	-	2,856,250	0.41
MIXTA REAL ESTATE PLC	1.80	500	1.80	-	-
NASD PLC	14.25	-	-	300,000	15.67
NEWREST ASL NIGERIA PLC	25.93	100,500	28.53	-	-
NIGERIA MORTGAGE REFINANCE COMPANY PLC	5.50	-	-	-	-
NIPCO PLC	72.00	-	-	-	-
PURPLE REAL ESTATE INCOME PLC	5.20	-	-	-	-
RESOURCERY PLC	0.40	-	-	-	-
RIGGS VENTURES WEST AFRICA PLC	0.95	-	-	-	-
THE INFRASTRUCTURE BANK PLC	0.52	-	-	-	-
UBN PROPERTY COMPANY PLC	1.72	100,000	1.65	3,477,000	1.87
VITAL PRODUCTS PLC	2.10	-	-	-	-
Disclaimer					
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<p>For enquiries visit www.nasding.com; email info@nasding.com or phone 09024559686</p>					

MERISTEM FAMILY OFFICE

Navigating Succession: Avoiding Pitfalls for a Smooth Transition

Kemi Ojenike

Succession planning in the context of family wealth management involves the process of preparing for the seamless transfer of leadership, management, and ownership of a family business or wealth to the next generation or chosen successors. This strategic undertaking is key in ensuring the continuity and long-term sustainability of the family's wealth and business across generations.

The primary objective of succession planning is to orchestrate a smooth and orderly transition from the current generation to the next, mitigating any disruptions to the business and wealth management processes. This goes beyond the mere transfer of financial assets; it entails imparting core values, valuable lessons, and essential leadership skills to the identified successors.

Despite its significance, succession planning within a family business is not without challenges. Unfortunately, many well-intentioned succession attempts end in failure, leading to conflicts, strained relationships, and even the potential downfall of the business. The reasons for such failures can vary, but they often stem from the following:

Lack of Planning and Structure:

The absence of a well-defined succession plan can leave family businesses in disarray, exposing them to internal conflicts and disagreements. Without a clear roadmap for the transfer of leadership and ownership, the future of the business becomes uncertain, causing anxiety among family members and stakeholders. Additionally, a lack of structured planning may result in the company being caught off-guard during leadership transitions, leading to hasty decisions and potential mismanagement. By neglecting to establish a comprehensive succession plan, family businesses risk compromising their long-term stability and jeopardizing their legacy.

Need for Control:

The reluctance to let go of control can hinder the growth and development of the next generation of leaders. Patriarchs and matriarchs who struggle to delegate authority may inadvertently stifle innovation and hinder progress. A centralized decision-making process can lead to bottlenecks, delaying critical actions and inhibiting the business's ability to adapt to evolving market conditions. Furthermore, the desire to retain absolute control may create a sense of disempowerment among potential successors, discouraging them from actively engaging in the business's future. Embracing a more inclusive and collaborative leadership approach is essential to empower the next generation and ensure a smooth and successful transition of leadership.

Postponing the Process:

Delaying succession planning can be detrimental to the future of the family business. Procrastination leads to missed opportunities for grooming and preparing the next generation of leaders. Without ample time for training and mentorship, successors may lack the necessary skills and experience to handle the challenges of leadership effectively. This can lead to a lack of direction and strategic vision, impacting the company's ability to compete in the market. By postponing succession planning, family businesses risk leaving themselves vulnerable to unexpected events and increasing the likelihood of internal conflicts that could disrupt the business's continuity.

Insufficient Heir Preparation:

Neglecting the thorough preparation of heirs can have grave consequences for the family business. While academic education is valuable, practical experience and exposure to different aspects of the business are equally essential. Without proper training and mentorship, successors may find it difficult to gain the respect and trust of employees and stakeholders, potentially leading to resistance and internal conflicts. Moreover, inadequately prepared heirs may struggle to make informed decisions and handle complex business challenges, putting the company's growth and sustainability at risk. A lack of heir preparation undermines the continuity of the business and erodes the foundation on which its success is built.

Avoiding the pitfalls of succession planning is paramount, and the first step is acknowledging its critical and time-sensitive nature. Far more than a mere box-ticking exercise, succession planning holds the power to shape the family's ability to preserve its wealth or risk losing it altogether. Understanding its profound significance, the following strategies can be embraced to ensure a successful transition:

Prioritizing Structure:

One of the primary reasons succession planning fails is the absence of proper planning and structure. Without a clear roadmap in place, the transition becomes chaotic and disorganized, leading to confusion and conflict among family members. By prioritizing structure, families can establish a framework that outlines roles, responsibilities, and decision-making processes. This creates a sense of stability, accountability, and transparency, ensuring a

smooth transition from one generation to the next.

From Control to Collaboration:

The desire to maintain control often hampers the succession process. Patriarchs and matriarchs may struggle to relinquish authority, fearing a loss of relevance or identity. However, successful succession requires sharing control and empowering the next generation. By actively involving heirs in decision-making, listening to their ideas, and valuing their perspectives, the family business can benefit from fresh insights and innovative approaches. Letting go of control does not mean losing influence but rather embracing collaboration and collective growth.

Partnering with Experts:

Navigating succession can be complex and emotionally charged. Engaging the services of experts, such as family wealth advisors, business consultants and lawyers can provide invaluable guidance throughout the process. These professionals bring objective insights, experience, and expertise to the table, helping to facilitate productive discussions, mitigate conflicts, and develop comprehensive succession plans tailored to the family's unique circumstances. Partnering with experts ensures a smoother transition and sets the stage for long-term success.

Comprehensive Next-Generation Preparation

A significant factor contributing to succession failure is the inadequate preparation of heirs. Simply focusing on academic education is not enough. Next-generation members need to be equipped with a broad range of skills, including business acumen, leadership abilities, emotional intelligence, and conflict resolution skills. Implementing a robust development plan that includes mentorship, exposure to different aspects of the business, and opportunities to take on real responsibilities fosters the growth and readiness of the next generation. It is crucial to invest in their development well in advance of the transition.

Shared Vision through Communication

Open and honest dialogue among family members, facilitated through regular meetings and family governance structures, fosters inclusivity and effective decision-making. Creating a shared vision aligns family values with the business strategy, motivating successors and uniting the family. Additionally, building a culture of trust and respect nurtures a cohesive environment, ensuring family members feel secure in their roles and decisions during transitions and uncertainties. These strategies lay the foundation for a smooth and cohesive succession process, contributing to the enduring success of the family business.

6. Building a Culture of Trust and Respect

Trust and respect are the bedrock of family harmony and successful succession. Family members should demonstrate mutual respect for each other's abilities, contributions, and roles. Leaders must foster a culture that values feedback, recognizes achievements, and acknowledges failures without blame. Building trust ensures that family members feel secure in their roles and decisions, which is crucial during periods of transition and uncertainty.

Implementing a Robust Contingency Plan:

Unexpected events or crises can significantly impact succession planning. Families should develop a robust contingency plan to address unforeseen circumstances, such as sudden incapacitation or the unexpected departure of key family members. The contingency plan should outline alternative leadership arrangements, decision-making protocols, and risk mitigation strategies. Having a well-prepared contingency plan provides a sense of reassurance and reduces the risks associated with sudden disruptions.

Embracing Innovation and Adaptability:

The business landscape is continually evolving, and family businesses must remain agile and innovative to thrive. Successors should be encouraged to explore new technologies, business models, and market trends. The family business must be open to change and willing to adapt its strategies to remain competitive. Embracing innovation ensures that the business remains relevant and resilient across generations.

Successful succession planning in family businesses requires a multifaceted approach that addresses both emotional and business-related aspects. It is beneficial for families to proactively prepare for the future, arming members with the ability to successfully navigate the future, no matter the challenge.

(Kemi Ojenike is a Family Wealth Advisor with Meristem Family Office)

SPECIAL FOCUS

ADVERTORIAL

Mayor of Housing takeaways of the Rivers State Economic Summit

TAKEAWAYS FROM THE RIVERS STATE ECONOMIC & INVESTMENT SUMMIT 2024

- I and most other business people are convinced that Gov Sim Fubara is determined to enthrone a strong economy in Rivers State. This can only however happen if he can fish out the best technocrats who are not politically exposed to drive the upcoming economic blueprint

- There must be free access to decision-makers to facilitate investment decisions

- Rivers State is not only willing to emerge, Rivers people are yearning to emerge.

- My takeaway from the just-concluded Economic Summit was summarized by the first key note speaker, Professor Kingsley Moghalu, who concluded that all barriers to the difficulty of doing business in the state including political and bureaucratic barriers must be broken down.

- Prof Moghalu also gave me another takea-



way: Need for the integration and incorporation of host communities into the ownership of big corporations in their land. This shows I was right when I deployed that model in our 'Alesa Highland Sustainable City' Project in Eleme where we have given the original land owners a 10% ownership in the new estate.

- Need for Govt to be interested in any incoming business whether macro (public sector project) or micro (private)

- Ease of Doing Business is the biggest factor in attracting and retaining investments

WHY I AM SUPPORT-

ING THE RIVERS ECONOMIC SUMMIT

Journalists asked me this question on the sidelines of the economic summit:

It is easy to think you have an interest or share in the government in Rivers State or in the Economic Summit. Why are you doing all of this and what is in it for you?

I am the Mayor of Housing, not the Mayor of empty houses. If you build in a location not attractive to migrants, you will end up with empty houses. Part of the passion I have in housing in Rivers State is to reduce the Rivers-Lagos dichotomy especially. We have a lot of expatriates and big shots working in Port Harcourt but living elsewhere especially in Lagos. We want to attract people to live in Port Harcourt and do business.

Land is no longer in production. It is a finite product. If more people come to Rivers State, it will make my business more viable because the first impact would be land to build houses. If people do not come, it's not good for my business.



RIVERS STATE ECONOMIC & INVESTMENT SUMMIT

GOODBYE TO GUESTS AND EXPERTS

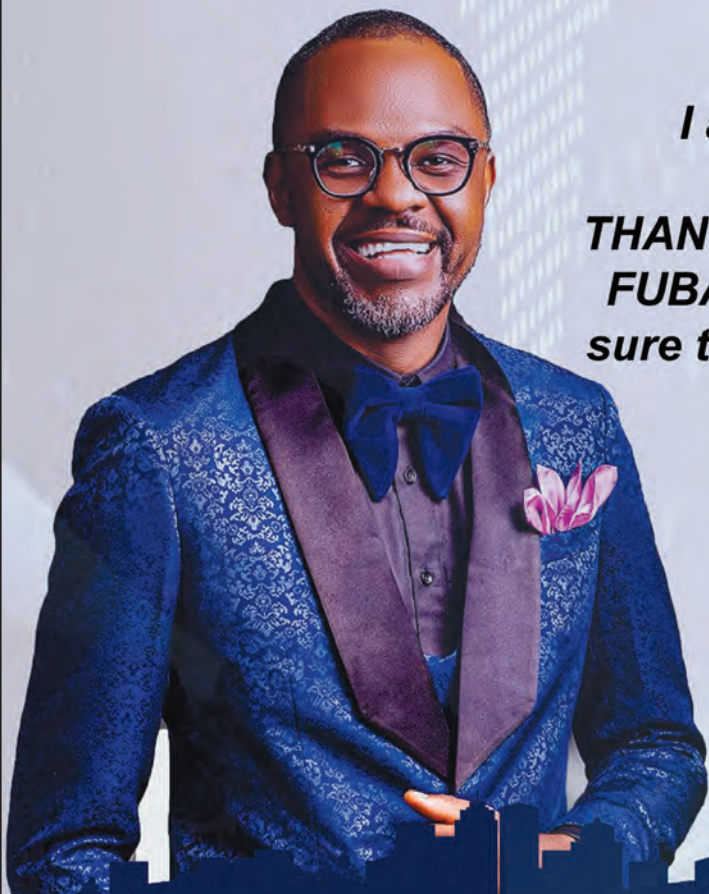


The Housing & Construction Mayor Limited wishes to say goodbye to the special guests and experts that participated in the historic but inaugural Rivers State Economic and Investment Summit 2024 to shape an economic future for Rivers State.

Whatever the outcome of this summit, I am sure your names will be written in gold.

THANK YOU, YOUR EXCELLENCY, GOV SIMINALAYI FUBARA (DSSRS) for this singular initiative that is sure to unlock the dormant economy of Rivers State especially by fast-tracking the Blue Economy.

Signed: My-ACE China
(The Mayor of Housing and the Real Estate Success Strategist)



NEWS

MAY 29 SPECIAL REPORT

One year after, Nigeria not working under Tinubu - Atiku

...lists 6 areas to address

By Tony Ailemen, Abuja

FORMER Vice President Atiku Abubakar has hit the administration of President Bola Tinubu, for failing to address several economic challenges in the country.

He noted that rather than tackle the challenges, the government has introduced policies that exacerbated Nigeria's microeconomic instability.

Abubakar, who was the presidential candidate of the main opposition Peoples Democratic Party (PDP), in the 2023 election, berated the Tinubu administration for not "laying out plans for the 'remodeling' of the economy", before embarking on his "cocktail of policies"

Atiku listed Tinubu's policy misadventures including the elimination of petrol subsidies, the implementation of a new foreign exchange policy that unified the multiple official FX windows into a single official market, adding that the government also went ahead to tighten monetary policy to reduce naira liquidity, hiked the monetary policy rates, introduced cost-reflective electricity tariff, as well as cybersecurity tax.

In his assessment of Ti-

nubu's policies, the former vice president noted that "12 months on, Tinubu's pledge of growing the economy and ending misery remains unfulfilled. His actions or inactions have significantly worsened Nigeria's macroeconomic stability.

"Nigeria remains a struggling economy and is more fragile today than it was a year ago. Indeed, all the economic ills - joblessness, poverty, and misery - which defined the Buhari-led administration have only exacerbated.

"Africa's leading economy has slipped to the 4th position lagging behind Algeria, Egypt, and South Africa. Citizens' hopes have been dashed (and not renewed contrary to the propaganda of the administration) as Nigeria's economic woes have multiplied"

Atiku said "President Tinubu's policies do not create prosperity. Instead, they pauperize the poor and bankrupt the rich. They spare no one"

He also noted that the majority of Nigerians, especially those who are poor, are going through the worst cost-of-living crisis since the infamous structural adjustment programme of the 1980s.

Money supply hits record high of N96.96trn despite liquidity squeeze

By Hope Moses-Ashike

MONEY supply (M2), a monetary tool used by the central bank to measure currency supply in an economy, in April 2024, hit a record high of N96.96 trillion in one year despite monetary tightening by the Central Bank of Nigeria (CBN).

The M2 declined by 1.75 percent to N92.33 trillion in March 2024 from N93.97 trillion in February of the same year.

Data from the CBN showed that M2 rose significantly by 74.26 percent in one year to N96.96 trillion in April 2024 from N55.64 trillion in April 2023. On a month-on-month basis, money supply grew by 5.01 percent from N92.33 trillion in March 2024.

M2 is a broad category that encompasses all the cash people have on hand, plus the money deposited in checking accounts, savings accounts, and other short-term savings vehicles like certificates of deposit (CDs). Retirement account balances and time deposits above a certain amount are typically not included in M2.

Economists use M2 to track how much money is flowing through an economy. This can be important because it can influence things like inflation and interest rates. For example, if

the money supply grows too quickly, it can lead to inflation as there's more money chasing after a limited number of goods and services.

M2 is a broader measure of the money supply than M1, which only includes currency in circulation, checking account deposits, and traveler's checks. M2 gives a more complete picture of how much money is readily available to be spent in the economy.

The CBN has issued over N1.5 trillion in Open Market Operation (OMO) bills since Olayemi Cardoso took the helm as governor in a bid to stem inflation and prop up the naira, whose steep decline has unsettled the economy.

The data also revealed that currency in circulation increased by 65.40 percent in one year to N3.92 trillion in April 2024 compared to N2.37 trillion in April 2023. On a monthly basis, currency in circulation went up by 1.29 percent from N3.87 trillion in March 2024.

Currency outside (COB) banks jumped to N3.60 trillion in April 2024, representing a 73.91 percent increase over the level of N2.07 trillion recorded in the corresponding period of 2023. The COB declined by 0.83 percent month-on-month from N3.63 trillion in March 2024.

FG attracts \$3.5bn to boost cotton, textile, apparel industry

By Favour Okpale

THE Federal Government has so far attracted some \$3.5 billion to develop a resurgence plan for optimised performance of the Nigerian cotton, textile and apparel industry in partnership with development partners and private sector players.

This is according to Doris Uzoka-Anite, minister of industry, trade and investment, who spoke in Abuja on Tuesday during the ministerial sectoral briefing to mark President Bola Tinubu one year in office.

Nigeria's textile industry over the years has

continued to struggle as the importation of textile products into the country surged over four years from N182.5 billion in 2020 to N377.1 billion in 2023, according to data from the National Bureau of Statistics (NBS).

This is despite several intervention programmes to boost the sector over the years including the Central Bank of Nigeria's (CBN) ambitious plan for the sector which sought to provide about N50bn funding support, training initiatives, and foreign exchange restrictions on textile imports.

CHANGE OF NAME

I, formerly known and addressed as **Adenowo Oladapo Sonuga**, now wish to be known and addressed as **Oladapo Adenowo Sonuga**. All former documents remain valid. General public should please take note.

CHANGE OF NAME

I, formerly known and addressed as **Bamiwola Ogheneyoma Esther**, now wish to be known and addressed as **Okosei Bamiwola Esther**. All former documents remain valid. General public should please take note.

CHANGE OF NAME & CORRECTION OF DATE OF BIRTH

My name was wrongly written as **Jubril Suraju** with wrong DOB **12th Feb 1983** now wish to be known and addressed as **Yunusa Surajo** with the correct DOB **16th August 1982**. All formal documents remains valid. The general public should please take note.

CHANGE OF NAME

I, formerly known and addressed as **Oyetuga Ebenezer**, now wish to be known and addressed as **Oyetuga Taiwo Ebenezer**. All former documents remain valid. General public should please take note.

CONGRATULATIONS MR. PRESIDENT

On behalf of my family and Staff of the Ministry of Petroleum Resources (Gas), I heartily felicitate with the President and Commander-In-Chief of the Armed Forces, Federal Republic of Nigeria, HIS EXCELLENCY, ASIWAJU BOLA AHMED TINUBU, GCFR on the ONE YEAR ANNIVERSARY celebration of his administration.

Today, I join your family, friends, and Nigerians of good will, in commending your sterling leadership as demonstrated in the Multi-sectoral and Ministerial achievements of your Presidency driven by the RENEWED HOPE AGENDA of your administration.

I particularly commend your courage and vision in the removal of fuel subsidy as it has compelled increased spending in the upstream and midstream gas development, and the use of gas as an appropriate, more cost-effective, and cleaner alternative to diesel and gasoline.

Your Excellency, as we look forward to the future, I assure you of my Ministry's continuous commitment to the success of your administration, even as I am confident that under your administration we will continue to achieve greater heights in the gas sector and beyond.

Once again, congratulations Your Excellency, and may your leadership continue to inspire progress, national cohesion, unity and prosperity for our great nation.

RT. HON. (OBONGEMEM) EKPERIKPE EKPO,
Minister of State Petroleum Resources (Gas)



His Excellency BOLA AHMED TINUBU GCFR
PRESIDENT, FEDERAL REPUBLIC OF NIGERIA

NEWS

MAY 29 SPECIAL REPORT

Natural gas untapped as oil rot reigns under Tinubu

By Dipo Oladehinde

NIGERIA'S natural gas sector has emerged as a beacon of hope during the inaugural year of President Bola Tinubu's administration as underinvestment and rampant crude oil theft threaten to erase gains from subsidy removal or refinery renaissance.

Within one year, President Tinubu's tenure has been marked by a concerted push towards revitalising Nigeria's energy landscape, with natural gas taking centre stage in the administration's agenda, according to findings by BusinessDay.

"Strong government support for the expansion of natural gas infrastructure has begun to see results," BMI Research, a London-based firm that provided macroeconomic, industry and financial market analysis said in its one-year review of the new administration.

BMI Research noted that private investment in natural gas infrastructure has supported higher com-

mercialisation rates while lowering flaring from 9.2 percent to 7.4 percent from 2021 to 2023.

"Natural gas pipeline construction will see greater domestic consumption," it added.

The report acknowledged Tinubu's executive order in March 2024 for tax credits for non-associated gas and a 25 percent gas utilisation investment allowance for equipment and plant for new and ongoing projects.

"Natural gas emerges as industry bright spot" BMI report explained.

With 209.5 trillion cubic feet of proven gas reserves, Nigeria ranks 9th among gas-rich countries in the world. However, this abundant natural resource remains largely untapped for both domestic use and export.

Since he came into power on May 29, 2023, President Tinubu has shown eagerness to change Nigeria's energy story using the potential of the country's gas deposits.

Last week, Tinubu inaugurated three milestone proj-

ects, which are the expanded AHL Gas Processing Plant; the ANOH Gas Processing Plant, and the 23.3km ANOH to Obiafu-Obrikom-Oben (OB3) Custody Transfer Metering Station Gas Pipeline.

"When these projects become fully operational, approximately 500MMscf of gas in aggregate will be supplied to the domestic market from these two gas processing plants, which represents over 25 percent incremental growth in gas supply," Tinubu said at the commissioning.

Despite gains from the gas sector, Nigeria's oil industry, the source of much of the country's foreign receipts and more than half of government revenues finds itself on shaky ground in Tinubu's first year.

The pain of this large-scale theft and vandalism, as well as decades of under-investment in infrastructure, was so severe in April 2023, that the country produced less than one million barrels of oil daily, far below its 1.8mn bpd Organisation of

Petroleum Exporting Countries quota.

"It's a classic case of two steps forward, one step back," lamented Aisha Mohammed, an energy analyst at the Lagos-based Centre for Development Studies. "Nigeria's oil production did inch up marginally under Tinubu, but the gains are illusory when you consider the rampant theft and the abysmal state of critical infrastructure."

Mohammed pointed to dilapidated exporting terminals, creaking pipelines riddled with illegal taps, and a near-total absence of fresh exploration and development activities as stark indicators of the underlying rot.

"When was the last time we had a replica of the Egina project in Nigeria?" Mohammed asked.

Other experts wondered why Nigeria's energy sector has continued struggling to attract new investment to boost oil production more than two years after the Petroleum Industry Act (PIA) was signed into law.

Businesses bear brunt of reforms as losses pile in 1 year

By Wasiu Alli

NIGERIAN businesses have been hurt by the bold reforms introduced by Bola Tinubu's government as their losses surged the most since his assumption of office.

The removal of the petrol subsidy and the liberalisation of the foreign exchange regime which was implemented in the second quarter of 2023 has driven down profitability, led to more job losses, lowered tax revenue, and threatened the survival rate of many businesses or triggered more exits of multinationals.

Femi Egbesola, national president of the Association of Small Business Owners of Nigeria (ASBON) said one year of Tinubu has been "the toughest year for us in business in our history of doing business in the country".

"It's been an avalanche of one challenge to the other," Egbesola said.

He noted that over two million businesses have died during this past year adding that many businesses have decided to relocate from Nigeria to other countries, including big businesses.

"This is the year that we had the highest debt profile, and there are so many bad loans across boards in financial institutions, and many of these loans may likely not recover because those businesses are dead," Egbesola stated.

The latest financial statements of 13 listed consumer goods firms show that seven of them - International Breweries Plc, Cadbury Nigeria Plc, Nigerian Breweries Plc, Nestlé Nigeria Plc, Dangote Sugar Refinery Plc, Champion Breweries Plc, and Guinness Nigeria Plc posted a combined loss of N388.6 billion.

Of the six remaining companies, three which include BUA Cement, Lafarge Africa Plc and Nascon Allied Industries Plc reported a decline in their earnings by 37.6 percent, 65.2 percent, and 24.9 percent respectively.

The remaining three posted an increase in profit. They

include BUA Foods Plc, Unilever Nigeria Plc, and Dangote Cement Plc which posted a combined profit of N171.9 billion, up from N152.6 billion.

Despite the decline in earnings, the manufacturers' combined revenue rose 79 percent to N2.27 trillion from N1.27 trillion.

Last May, the Tinubu administration implemented bold reforms including the removal of petrol subsidy and naira devaluation to boost revenues for the welfare of its citizens.

However, the reforms have increased inflationary pressures to the highest in at least 28 years and weakened the purchasing power of consumers, even as businesses grapple with higher operating costs.

Egbesola further stated that the government ought to have fixed all indicators that will give businesses a soft landing before the reforms.

Following the liberalisation of the foreign exchange regime, the naira has weakened 65 percent against the US dollar at the official market in one year, after two defacto devaluations by the CBN in its push towards a market-determined rate.

Data compiled from the FMDQ Securities Exchange Limited showed that the value of the naira fell to N1,339 per dollar as of May 27, 2024, from N463 quoted in May 2023.

Adeola Adenikinju, president of the Nigerian Economic Society said the major reforms have had a significant impact on the poor and those on fixed income salary earners.

He added that salary earners have witnessed significant contractions in their income with no real compensatory packages in place to mitigate it.

"The government should have also done better when communicating with the people by frequently and regularly providing directions, stopping rumours, and giving hope to people," Adenikinju said. "The government also needs to cut down its expenditure across all tiers of government," the Economics professor said.



L-R: Taiwo Oderinlo, president, Rental Professionals Society of Nigeria; Tayo Kola-Daisi, vice president, Mainland Association of Venue Owners, Lagos; Chizoba Ihome, group head, financial inclusion, Access Bank; Njideka Esomeju, group head, consumer banking; Bunmi Adeboye, vice president, Rentals Professional Society of Nigeria; Yewande Shoneye-Vaughan, regional sales director, retail banking, Access bank; and Abiodun Olubitan, group head, women banking, at the W events Roundtable Session in Lagos, yesterday.

Aviation: Keyamo takes off amid turbulence

By Ifeoma Okeke-Korieocha

WITH the saga of Nigeria Air which awash the aviation sector, leaving many Nigerians unhappy with Hadi Sirika, the past minister of aviation, a breath of fresh air was needed in the sector.

It was with high expectation to correct wrongs by the past administration that Nigerians welcomed Festus Keyamo, the minister of aviation and aerospace development.

Within nine months of his appointment, Keyamo has been tasked with not just correcting the errors of the past, but also driving revenue in the sector.

Two weeks into his tenure, Keyamo successfully resolved the protracted land dispute with the settlers that had stalled the commencement of the construction of

the Abuja Second Runway, despite an initial deposit made by the previous administration over a year before the current government assumed office. The contractors moved to site to commence the work.

Within a month in office, the minister directed all international airlines to relocate to the new international terminal in Lagos, making it fully operational.

While this was criticised by some stakeholders as hasty and one with economic implications for contractors and concessionaires, Kayamo, however, found some solutions to the design flaws in the facility that had previously rendered the terminal unusable for many international flights.

In partnership with the immigration service, Keya-

mo expedited and supervised the remodeling of the Arrival Hall of Wing E at the Lagos International Airport into a brand new facility through a public-private partnership.

He also ensured the swift repair and reactivation of the Lagos Second Runway (18R), which had been out of service for about a year, thereby restricting the busiest airport in the country to only one runway.

Working closely with the Central Bank of Nigeria, (CBN), the minister ensured the clearance of backlog of trapped funds for foreign airlines, resolving an issue that had persisted for years.

Keyamo equally broke the longstanding monopoly of foreign airlines on the UK-Nigeria route by actively engaging with the UK authorities to grant Air Peace,

a local airline, reciprocal operating rights under Nigeria's Bilateral Air Service Agreement with the UK. This led to a significant reduction in international airfares, benefiting Nigerian travelers.

The minister also recently obtained the Federal Executive Council (FEC) approval to boost revenue and prevent losses at FAAN facilities nationwide by requiring VIPs to pay access fees at all airport tollgates, a departure from a tradition that existed for decades that gave VIPs exemptions at airports.

Under the HMA's watch, the United States-Nigeria Open Skies Air Transport Agreement entered into force, which counts as a huge step that will pave the way for local airlines to start operating the route in full.

Through the diplomat-

ic effort of President Bola Ahmed Tinubu, the minister of aviation successfully coordinated with the United Arab Emirates (UAE) authorities, resulting in the resumption of Emirates flights by October 1, 2024.

For years, the Nigeria aviation industry had faced numerous challenges, from operational inefficiencies to being blacklisted by global lessors due to certain factors and fraudulent activities of some aviators.

Setbacks

Amid the successes, there are setbacks the minister has failed to address, some of which are inflicted by the ministry of aviation.

In recent times, helicopter operators in Nigeria threatened to ground operations as a result of the newly in-

creased landing fees by the Federal Government through the Ministry of Aviation.

Keyamo directed helicopter operators to pay landing fees at all Nigerian aerodromes, helipads, airstrips, floating production storage and offloading (FPSO) units, floating storage and offloading (FSO) units and other oil platforms.

The landing fees which would exclusively be collected by a private company, NAEBI Dynamic Concept Limited, is projected to squeeze operators and may force many to close shop.

Stakeholders say the focus on revenue generation by government agencies in the sector, without commensurate value or quality of services, is at variance with the objectives of establishing them, being not-for-profit.

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L-R: Aliko Dangote, chairman, Dangote Cement plc; Abdu Dantata, non-executive director; Arvind Pathak, group managing director; Olakunle Alake, non-executive director; and Devakumar Edwin, non-executive director, at the company's 15th annual general meeting, in Lagos, yesterday.

Tunji-Ojo curbs passport racketeering to ease access

By Temitayo Jaiyeola

WHEN Olubunmi Tunji-Ojo assumed office as the Minister of Interior in August 2023, Nigerians expected little more than public holiday announcements, as his predecessor had become synonymous with.

The Ministry of Interior, often viewed as a political reward, is directly responsible for crucial parastatals, yet little is usually known about its leadership.

However, in his first few months, Tunji-Ojo took significant steps to address a primary concern for many Nigerians: the passport procurement process.

Under his leadership, the Nigeria Immigration Service (NIS) cleared a substantial backlog of passport applications.

"On September 7, we made a promise to sort out the backlogs in two weeks, but we made it in three weeks, and I sincerely want to apologise to Nigerians for that.... We inherited 204,332 enrolments without passports being issued, people that had applied and been captured," he said.

This effort is part of Tunji-Ojo's broader initiative to re-

form passport procurement and immigration services.

He has emphasised that no Nigerian should wait more than two weeks for a passport. To facilitate this, Nigeria launched an online portal for passport applications to eliminate the need for physical interaction, reduce queues and paperwork, and prevent identity theft and racketeering.

The online application process has also been extended to Nigerians living abroad. According to Tunji-Ojo, "No more long queues or hassle. Apply online today and get your passport."

In June, home delivery of passports is expected to commence in Lagos, Port Harcourt, Kano, and Abuja. Other efforts to improve immigration processes include the installation of eGates at Murtala Muhammed International Airport in Lagos to enhance national security, passenger facilitation, and ease of business.

While Tunji-Ojo's efforts have primarily focused on the NIS, his ministry oversees other agencies, including the Nigeria Security and Civil Defence Corps (NSCDC), Nigerian Correctional Service (NCS), Federal Fire Service, and the

National Identity Management Commission (NIMC).

In a controversial move, NIMC was transferred from the Ministry of Communications, Innovation, and Digital Economy to the Ministry of Interior at Tunji-Ojo's request. This shift aimed to streamline passport procurement and consolidate identity management under one ministry, but it may pose a challenge.

NIMC has perennially faced funding and capacity issues, with Abisoye Coker-Odusote, its director, recently saying it can only enrol 100 million people. The commission is now working to expand this, but long-standing issues like server slowdowns occasionally rear their ugly heads.

Tunji-Ojo has also struggled to improve prison services significantly like his predecessor, despite a recent N585 million payment for inmate welfare. In April 2024, over 100 prisoners escaped from a medium-security prison after heavy rainfall damaged the facility.

While it is too early to assess the minister's tenure, who recently expressed his desire to be remembered not just as the minister of the Nigeria Immigration Service but also as

the minister of the Interior, his legacy may eventually become overshadowed by corruption allegations.

Tunji-Ojo is embroiled in a credibility crisis related to a corruption case involving Beta Edu, the suspended minister of Humanitarian Affairs. He has been linked to a N438 million contract awarded to New Planet Project, a company he co-founded in 2003 and remains a significant shareholder.

Although Tunji-Ojo claims to have resigned in 2019, his wife is still listed as a director on the Corporate Affairs Commission (CAC) website. The alleged payments to his company include N279 million for verifying beneficiaries on the national social register and an additional N159 million.

In 2020, as chairman of the House of Representatives Committee on the Niger Delta Development Commission (NDDC), Tunji-Ojo clashed with then-minister of Niger Delta Affairs, Godswill Akpabio, over corruption and mismanagement allegations. Tunji-Ojo was accused of benefiting from numerous NDDC contracts, and he now faces further scrutiny and criticism due to Edu's case.

Umahi gets hands dirty with road revamp

By Amaka Anagor-Ewuzie

DAVID Umahi's appointment as minister of works by President Bola Tinubu was widely cheered by Nigerians who expected the trained civil engineer to bring his wealth of knowledge to bear on the job.

Umahi hasn't disappointed. In his first year as minister of works, Nigerians attest to significant improvement in the quality and state of federal highways across the country.

The former governor of South-eastern state, Ebonyi, hit the ground running by leading extensive reforms targeted at resetting the way contractors handle federal highways.

Upon assumption, the former governor of Ebonyi State sent a note of warning to all contractors handling federal roads, insisting the government would not honour any contractor not using concrete technology.

The idea, according to him, is for the ministry under his supervision to construct long-lasting roads, and with the concrete technology, Nigerian roads will exist without needing maintenance in 50 years.

"The use of asphalt by some contractors is a source of funds depletion for the government and any contractor who is not ready to work with the concrete technology will have no job offer from the ministry," the minister insisted.

To ensure timely completion of road projects, he warned that the ministry would no longer allow contractors to close the site for one month to observe festivities. He said plans are on to introduce solar lights and others to make highways safe, especially for night travels.

The Ministry of Works un-

der Umahi commenced 2024 with a total overhauling of the Third Mainland Bridge, the longest bridge connecting Lagos Island to the mainland. The completion of repair works on the bridge with very high vehicular traffic especially on weekdays, brought some measures of success to motorists and commuters who in the last four years have been experiencing rough journeys and longer travel time on the bridge due to its bad state.

During one of his oversight visits at the time of the Third Mainland Bridge repair, the minister said, the 11.8-kilometre dual lane project handled by China Civil Engineering Construction Corporation Ltd. (CCEC), was initially awarded at the cost of N21 billion.

To bring the bridge up to standard and ensure improved security, the government installed solar lights, and CCTV on the bridge and replaced the old asphalt with the new one.

The outcome received several commendations and Babajide Sanwo-Olu, the governor of Nigeria's commercial capital, Lagos, also lauded the minister for the timely and quality completion of the bridge.

Just recently, the Umahi-led Federal Ministry of Works, started construction work on section three of the Lagos-Calabar Coastal Highway, starting from Calabar in Cross Rivers State, and section four from Akwa Ibom.

The controversial coastal road project was conceived in 2014 during the administration of former President Goodluck Jonathan, but the project was stalled after Jonathan failed to win a reelection bid in 2015.

During a recent television conversation, the minister

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Hunger cries drown Tinubu's renewed...

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imports have sent prices to a record high, squeezed household budgets, and caused the worst food crisis the country has ever experienced.

"The cry of hunger across the country is louder than it has ever been and it will continue to worsen because the government is yet to address fundamental issues hampering food production," Jude Obi, president of the Association of Organic Agriculture Practitioners of Nigeria said in response to questions.

"Insecurity is still a major issue and the Tinubu government has failed to ensure that those who want to farm can carry out their farming activities without any form of fear," he added.

According to Obi, the coun-

try now has a shortfall in all staples and this is mainly responsible for the continuous surge in food prices across the country.

Nigeria is Africa's most populous country and the top grower of cassava, maize, cocoa, and beans. Yet a growing number of Nigerians are struggling to eat daily and falling into poverty as inflation accelerates and shrinks buying power, especially for low and fixed-income earners.

Around 93.8 million Nigerians or 46.9 percent of its 200 million people are living below the poverty line, and that number is estimated to rise this year, the World Bank said in the country's development update report in June 2023.

Headline inflation has soared to its highest in three decades hitting 33.2 percent in

April, with the naira slumping to record lows, pressured by acute dollar shortages.

Nigeria imports food and fuel and was hammered by the surge in global prices due to the Russian-Ukraine war.

An intense security crisis has teamed up with accelerating inflation and climate change to drive food prices and hunger in Nigeria higher—with 26.5 million people across the country projected to face acute hunger in the June - August 2024 lean season, according to a World Food Programme report.

This is a staggering increase from the 18.6 million people who were food insecure at the end of 2023.

Similarly, a combined report by the Food and Agricultural Organisation, World Food Programme and the United Nations listed Nigeria among five other countries as the 'hotspot of global hun-

ger' - where people are facing catastrophic levels of hunger.

Nigeria, with a Global Hunger Index score of 28.3 in 2023 ranked 109th out of 125 countries. The index termed the level of hunger in the country as "serious."

"People are really hungry in the country today owing to the constant surge in food prices amid low purchasing power and many are skipping meals to survive," Abiodun Olorundenro, operations manager at AquaShoots Limited said in an interview Friday.

Garri, tomatoes turn gold In July 2023, President Bola Tinubu declared a state of emergency on food security and unveiled an immediate, short and long-term plan for the sector to fix the country's food crisis.

Despite this, the average food prices of key staples across

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Tinubu's shock therapy causes pain for...

Continued from page 1

ing Nigeria was so tough it prompted a famous quote by a business leader who said "whoever wins the elections loses."

Tinubu seemed unfazed however. "Don't pity me, I asked for the job," Tinubu said after his narrow victory in the February 28 elections. "I have no reason to underperform as the country's elected president because I campaigned for the job. I cannot complain about the job."

In keeping with his pre-election campaign promise to "hit the ground running" if elected president, Tinubu flew out of the blocks after clinching power.

In his inauguration speech in May, he used five words "The fuel subsidy is gone" to scrap a decades-old practice that had cost Nigeria's treasury \$9.7 billion in 2022 alone. Since petrol subsidies were introduced in the 1970s, previous administrations have tried, and failed, to end it.

The impact was immediate. The price of petrol almost tripled to N557 a litre. Bonds rallied. The naira weakened on expectations that exchange rate unification might follow.

Tinubu suspended the controversial CBN governor godwin Emefiele and allowed the apex bank's new leadership to float the currency. He has also since raised the electricity tariff by 300 percent for consumers on Band A; those who enjoy electricity supply for more than 20 hours a day.

Experts have said the reforms were needed to put Africa's most populous nation on track but critics said they were hurriedly made without considering its ripple effects on the citizens, especially the vulnerable.

For instance, monetary experts said the floating of the naira should have been preceded by the monetary

tightening the apex bank is only just embarking on while measures should have also been put in place to boost the dollar supply.

The removal of the petrol subsidy should also have quickly been followed by palliatives for the vulnerable to cushion the impact of the subsidy removal, according to energy analysts.

"We have a government that has good intentions about what it wants to do to fix the economy, but in the actual delivery, I think they fell short of the expectations that they created," Adeola Adenikinju, president of the Nigerian Economic Society said.

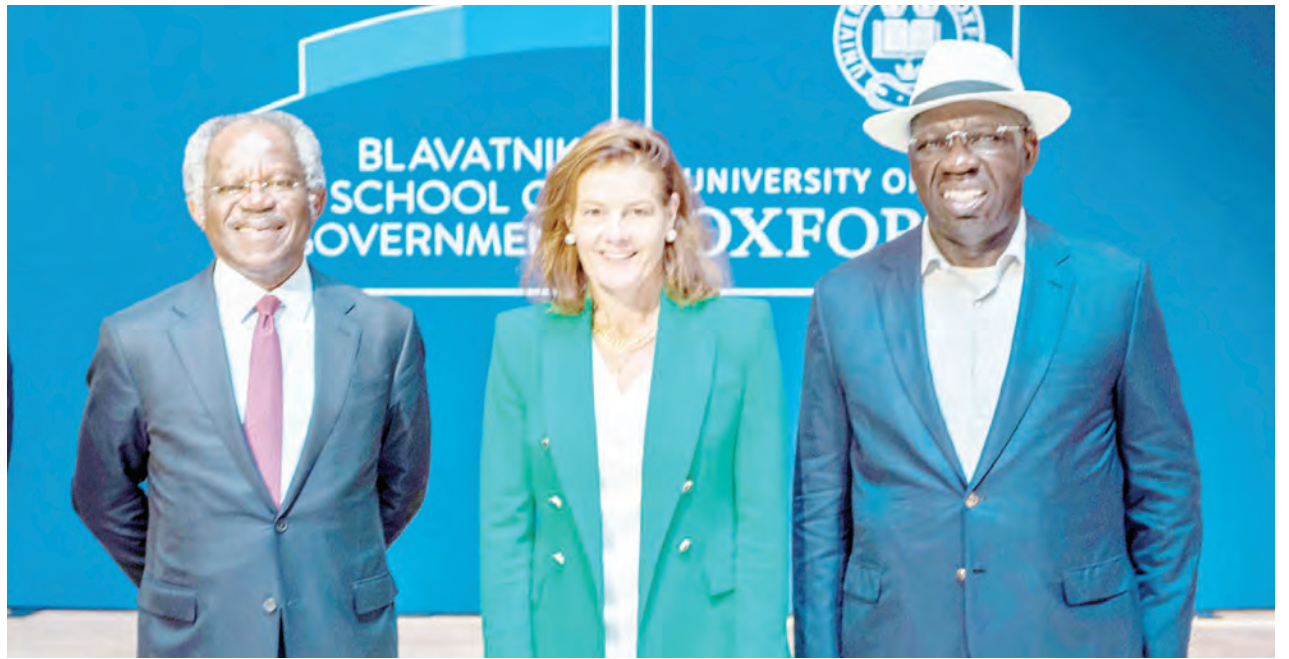
A recent report by BMI, a fit solutions company, noted that fuel subsidy reform opens the door to new investment however, domestic price levels fall short of international markets and fuel theft and smuggling remain a drag on government expenditure.

"Refining margins were squeezed by lower domestic prices, encouraging exports over domestic supply. Profitability in the downstream sector is limited by access to crude from domestic sources," the report stated.

According to the Institute for Security Studies (ISS), reforms are not meant to plunge the citizens further into poverty or violate the rule of law.

The ISS opined that while Tinubu's reforms are a step forward in the economic trajectory of the country, there are, however, deep structural issues to be addressed before Nigeria's economy can deliver prosperity for Nigerians.

Nigerians are bearing the brunt of the poorly planned reforms despite their long-term gains, with inflation peaking at a two-decade high of 33.69 percent. Citizens are scaling down on their expenses, focusing purely on very important areas of their lives.



L-R: Adebayo Ogunlesi, chairman and managing partner, Global Infrastructure Partners; Ngairé Woods, dean, Blavatnik School of Government, University of Oxford; and Godwin Obaseki, governor, Edo State, after Obaseki's lecture at the Oxford University Conference 2024, organised by the Oxford University Africa Society, at the Blavatnik School of Government, in Oxford, United Kingdom.

"Since the increase in fuel prices, my household has stopped using generators to sleep if there is no light because it is no longer affordable," Emeka Anayo, a foodstuff seller said.

"We now prefer sleeping in darkness. I have to think of how I will fuel my vehicle and also fuel the generator. So, we have to pick the one that is most essential to us, which is fueling the vehicle," Anayo said.

The cost of a healthy diet rose from N480 in March last year to N982 in March 2024.

Samuel Akinwale, a civil servant with the Lagos State government said "Since the fuel increment, I made drastic adjustments to cut down costs by parking my car for now and using a motorcycle.

"I have also reduced my movement. Before I go anywhere now, it has to be very important. No more unnecessary parties, I now concentrate on the basic needs like food, shelter and my children's needs too," he said.

Femi Egbesola, national

president of the Association of Small Business Owners of Nigeria (ASBON) said the one-year-old administration of President Tinubu is the toughest for its members in the history of doing business in Nigeria.

"Over two million businesses have died within one year and I am sure that it is even more than that. It's also a time when many businesses have decided to relocate from Nigeria to other countries, including big businesses," Egbesola said.

To tame the pain of economic reforms, Tinubu introduced buses across the states and local governments for mass transit at an affordable rate and invested N100 billion (\$80 million) to acquire 3,000 units of 20-seater Compressed Natural Gas (CNG)-fueled buses.

He said participating transport companies would access credit under the facility at nine percent per annum with a 60-monthly repayment period.

Other interventions are the signing of four Executive

Orders to address unfriendly fiscal policies and multiple taxes that are stifling the business environment and the funding of 75 enterprises with N75 billion (\$60 million) to improve productivity.

There is also Micro, Small and Medium Enterprises funded with N125 billion (\$100.8 million) out of which N50 billion (\$40 million) would be spent on Conditional Grants to 1 million nano businesses starting from March 2024.

The government also acquired 225,000 metric tonnes of fertiliser, seedlings and other inputs for farmers who are committed to the food security agenda.

The government has floated a legacy programme of consumer credit schemes, student loans as well as social welfare programmes.

"Much of the first year was devoted to corrective reforms which were in many instances also painful, but the reforms were inevitable," Muda Yusuf, chief executive officer of the Centre for Promotion of Private Enterprises

(CPPE), said.

"The administration could do better with regards to the speed of delivering mitigating measures to ease the pains of the reforms," Yusuf added.

Despite reforms, experts advised Tinubu to upgrade his economic management team, fix crude oil theft, tame rising food inflation and curtail the growing kidnapping business.

In the North-West, reports showed bandits operate freely. Terrorists are still striking with precision in the North-East even as the North-Central states of Plateau and Benue are under a bloody assault from Fulani herdsmen. Bandits brought down a Nigerian Air Force plane in Niger State last August.

South-East, South-South and South-West residents live in perpetual fear of kidnapers, highway robbers, and cult violence.

Global Rights, an international non-government organisation, said 555 Nigerians were killed in Tinubu's first month in office.

Hunger cries drown Tinubu's renewed...

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major cities in the country have surged by over 15.7 percent since May 29 2023 when the President assumed office, causing food inflation to hit 40 percent in April 2024 from 24.82 percent in May last year.

The price of garri, a popular staple food in Nigeria and mostly consumed by low income households, has surged by 233 percent in a year.

A BusinessDay survey across major markets shows that the average price of a 50kg bag of yellow garri has surged from an average of N18,000 in May 2023 to N60,000 in May 2024.

A 4-litre paint container measure of yellow garri now sells for an average of N4,000 as against N1,200 sold in the same period last year.

The price of a big basket of fresh tomatoes, the most consumed vegetable in the country, has surged by 350 percent. A big basket of tomatoes now sells for N120,000 as against N40,000 sold last year.

The President promised to deploy savings from petrol subsidy removal into the food system to revamp agriculture and grow its contribution to GDP in the long term.

But no meaningful devel-

opment has taken place since Tinubu made the promise, according to industry players.

"The Tinubu administration has not done much in agriculture even though we are experiencing a food crisis," Olorundenro said.

According to him, the administration's plan for the sector in the past year did not address other sub-sectors - livestock, forestry and fishing and investments in research that are critical to attaining food security, creating jobs and boosting export earnings.

Also, the plan for the sector did not include nutrition despite the country having the highest burden of malnutrition in Africa and the second highest globally, according to UNICEF.

Households squeezed

For the past twelve months, it has been difficult for Nigerians as prices of all items have more than tripled.

Nigerians are now constantly struggling to afford basic needs and desperately seeking financial support as inflation erodes household incomes.

The situation has continued to worsen since the beginning of the year with prospects of more due to the continuous acceleration in inflation.

Umahi gets hands dirty with road...

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said the Lagos-Calabar Coastal Highway will take eight years of President Tinubu's two terms and the highway will be built in phases.

The first phase extending 47.7km from Ahmadu Bello Way to the Lekki Deep Seaport within Lagos State, will be completed in 36 months. Construction has started on this phase of the road and is expected to be completed before the end of Tinubu's second year in office, according to Umahi.

The second section will extend approximately 55km from the Lekki Deep Seaport—where the first section ends—to the boundary between Ogun and Ondo states.

Umahi said the second phase of the coastal highway project has received approval from the Bureau of Public Enterprises and is anticipated to be approved by the Federal Executive Council.

In September 2023, he also secured the federal government's commitment to

award a N33 billion contract to RCC, to commence work on the Eleme-Onne section of the East-West road in Rivers State.

The Eleme-Onne section of the East-West Road had been in a bad state for years leaving commuters to experience hell while on their journeys.

Industry close watchers attributed the strides recorded by the ministry under Umahi's watch to the targets set on transforming and making federal highways safe and motorable from the onset.

Early in the year, the minister said the federal government plans to complete about 5,550-kilometre road projects in 2024.

According to him, the government will construct at least 150 km of road each in 36 states and the Federal Capital Territory (FCT). This excludes the palliative work and other special projects embarked upon by the government.

Another breakthrough

recorded by the ministry in the past year is the plan to complete the Benin-Lokoja road project.

Umahi said when the plan was revealed in March that the federal government had devised methods to expedite the completion of the road project, which was awarded in 2012 but not completed.

He said four contractors will handle the four sections of the road.

"The first section from Lokoja is being handled by CGC; the second section is being handled by Mother Cat; the third section is handled by Dantata and Sawoe while the last section is handled by RCC," Umahi said.

Umahi said the project was first awarded in 2012 and was reviewed for N879 billion under the Nigerian National Petroleum Company (NNPC) tax credit scheme.

NNPC's commitment stands at N122 billion and there was a funding gap of N757 billion.

When Umahi came on board, he reviewed the texture of the pavement, by allowing the existing carriage-

way to be asphalt while the new carriageway remains concrete.

He said the ministry will mobilise the contractors by signing an addendum that allows them to collect 30 percent of the funds, amounting to N9 billion each, to expedite the project.

Also, Umahi disclosed that the Ministry as of November 2023 had about 2,097 road projects handled nationwide, and they include ongoing and inherited projects with a total contract sum of N13.8 trillion.

The Ministry is also dualising the Zaria-Funtua-Gusau-Sokoto Road and Enugu-Abakaliki Road among others.

Though the Federal Ministry of Works has been active, Nigerians believe that more needs to be done to give people free access to and from the urban centres to the hinterlands.

For instance, roads such as the popular Lagos-Ore-Benin Road that has been in bad shape and puts commuters under intense stress needs to be attended to urgently.

FOREIGN NEWS

US says latest Rafah deaths won't change Israel policy, military aid

THE Biden administration said on Tuesday it was closely monitoring the probe into a deadly Israeli airstrike it called tragic, but that the recent deaths in Rafah didn't constitute a major ground operation there that crosses any U.S. red lines.

"The Israelis have said this is a tragic mistake," National Security Council spokesman John Kirby told reporters at the White House, when asked about whether the events over the weekend qualified as the type of "death and destruction" U.S. officials have warned could result in the withholding of more aid to Israel.

The U.S. doesn't have "a measuring stick here or a quota," Kirby said.

"We've also said we don't want to see a major ground operation in Rafah that would really make it hard for the Israelis to go after Hamas without causing extensive damage and potentially a large number of deaths. We have not seen that yet," he said, noting that Israel's operations were mostly in a corridor on the outskirts of Rafah.

Asked if he was saying the recent ground operations in Rafah would not prompt a U.S. withdrawal of more military aid, Kirby said "I believe that's what I've been saying here."

Recent deaths in Rafah have tested President Joe



Biden's promise to withhold weapons from Israel if the U.S. ally made a major invasion of Rafah that put displaced persons there at risk.

Speaking at a ceremonial event in Washington, U.S. Vice President Kamala Harris said, "The word tragic doesn't even begin to describe" an Israeli airstrike on Sunday that triggered a fire in a tent camp in the Gaza city of Rafah, killing 45 Palestinians.

Harris's remark, in response to a reporter's question, also followed what Gaza health authorities described as Israeli tank

shelling of a tent camp in an evacuation area west of Rafah that killed at least 21 people on Tuesday.

Israel said that "something unfortunately went tragically wrong" in Sunday's airstrike while its military denied shelling the tent camp on Tuesday. Israel said it had targeted two senior Hamas operatives in Sunday's operation and had not intended to cause civilian casualties.

Hamas issued a statement celebrating the martyrdom of two fighters in the strike on Sunday, Kirby said, an indication that

Israel was trying to go after Hamas in a "targeted, precise way."

"The Israelis have said they used 37-pound bombs, precision-guided munitions," Kirby said. "If it is in fact what they used, it is certainly indicative of an effort to be discreet and targeted and precise. Now, obviously this had tragic results, and obviously that needs to be investigated."

Asked whether Israel's strikes could put Biden in a difficult position, Kirby told reporters Tuesday that instead there was a real danger that Israel could become

further isolated from the international community with the manner in which it is conducting operations. "So this is of concern, clearly, because it's not in Israel's best interest," Kirby said. "And it's not in our best interest for Israel to become increasingly isolated on the world stage."

The U.S. administration's response was criticized earlier Tuesday by human rights and Arab American groups.

"Sadly, because of President Biden's insistence on sending more bombs to enable Netanyahu's war

crimes in Rafah, this is now as much an American genocide as it is an Israeli genocide," said Nihad Awad, executive director at the Council on American-Islamic Relations.

Israeli and U.S. officials have denounced the use of the term genocide to describe events on the ground in Gaza.

The State Department said on Tuesday that as soon as it saw reports of Sunday's Rafah incident, Washington expressed deep concern to Israel and urged an investigation, which Israel has promised.

State Department spokesperson Matthew Miller told reporters that Washington will be closely watching Israel's probe but Israel's military operations so far in Rafah have not been as large-scale as those in central or northern Gaza.

Global leaders have expressed horror at the fire in a designated "humanitarian zone" of Rafah where families uprooted by fighting elsewhere had sought shelter.

More than 36,000 Palestinians have been killed in Israel's offensive, Gaza's health ministry says. Israel launched its air and ground war after Hamas-led militants attacked southern Israeli communities on Oct. 7, killing around 1,200 people and seizing more than 250 hostages, according to Israeli tallies. **-Reuters**

Toyota showcases compact engines adaptable to different fuels

TOYOTA Motor showcased next-generation engines on Tuesday that can be used in cars as varied as hybrids and those running on biofuel, as it targets tougher emissions standards and doubles down on its strategy of selling more than just EVs.

At a media event with peers Subaru and Mazda Motor, the world's biggest automaker by volume displayed in-development 1.5 litre and 2.0 litre engines with significantly reduced volume and height versus current engines.

"With these engines, each of the three companies will aim to optimise integration with motors, batteries, and other electric drive units," they said in a joint statement. Toyota owns about a fifth of Subaru and roughly 5%

of Mazda.

The three said their efforts will help decarbonise internal combustion engines by making them compatible with alternative fuel sources such as e-fuels and biofuels. They also hope more compact engines will revamp vehicle design by allowing for lower hoods.

Toyota was widely considered an EV laggard but a slowdown in EV growth has seen it benefit from an uptake of petrol-electric hybrids. Refreshing its traditional engine technology against that backdrop mirrors a similar move at Mercedes-Benz, while BYD is set to unveil new hybrid technology with lower fuel consumption later on Tuesday.

The Japanese automaker said its new 1.5 litre engine will achieve

volume and weight reduction of 10% of versus its existing 1.5 litre engines, which it uses in cars such as its Yaris compact.

The new 2.0-litre turbo engine will have similar gains versus existing 2.4

litre turbo engines used in bigger models such as three-row seating sport utility vehicles.

Chief Technology Officer Hiroki Nakajima declined to say when Toyota will launch models

equipped with the engines.

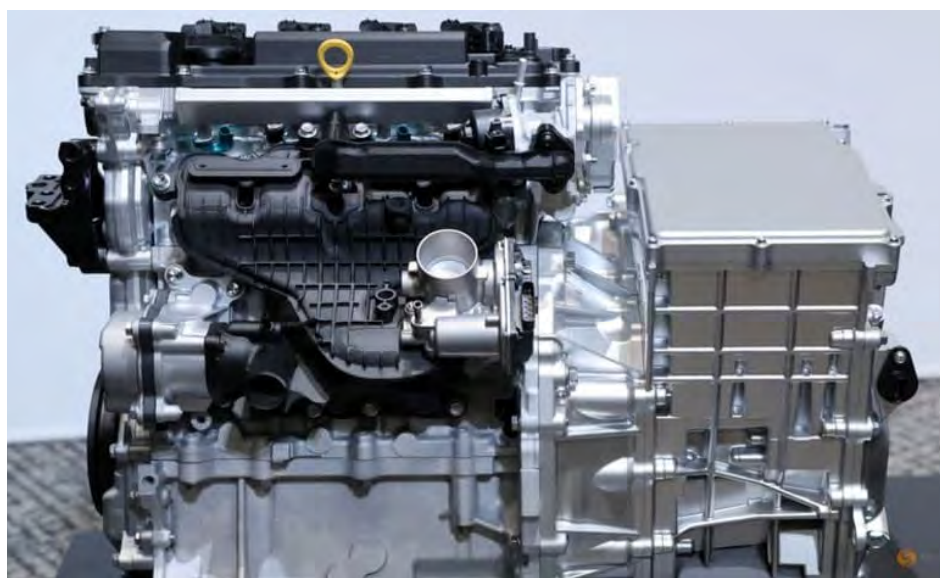
Automakers face tougher emissions standards in markets such the European Union where policymakers are working toward emissions rules known as "Euro 7" for

cars and vans from 2030, before banning sales of new CO2-emitting cars from 2035.

While electric vehicles have become more prominent in recent years, Toyota has been following a "multi-pathway" approach to carbon neutrality with vehicles offering a range of powertrains.

It sold about 2.4 million vehicles in January-March of which nearly two-fifths were petrol-electric hybrids. Plug-in hybrid, fuel-cell and all-battery electric vehicles together accounted for just 2.9%.

Chairman Akio Toyoda in January said EVs would reach a global auto market share of 30% at most, with hybrids, hydrogen fuel-cell and fuel-burning vehicles making up the rest. **-Reuters**



Building A Safer, Stronger And Prosperous Nigeria

Transforming Infrastructure and Transportation:

Significant investments in infrastructure are underway, including the operationalization of the Port Harcourt-Aba rail line and the construction of the Lagos-Calabar Super Highway. The Renewed Hope Infrastructure Development Fund aims to raise N20 trillion to deliver key projects and modernize ports and aviation facilities, creating an enabling environment for businesses.

Improving Education, Health, and Social Investment:

The administration is expanding primary health centers and upgrading tertiary hospitals, ensuring better access to healthcare. The Student Loans Act 2024 and the establishment of the Nigerian Education Loan Fund highlight a commitment to broadening access to education. Social welfare schemes, including cash transfers and consumer credit scheme, aim to uplift vulnerable households and support small businesses.

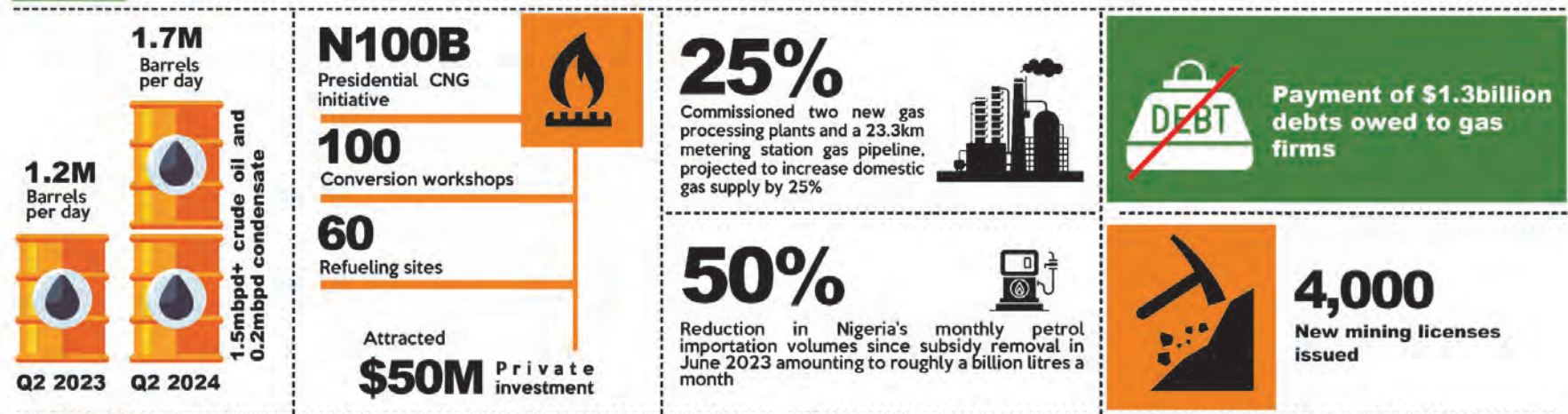
Accelerated Diversification through Youth-Driven Industrialization, Digitization, and Innovation:

Recognizing the youth as invaluable assets, the administration has launched initiatives like the 3 Million Technical Talent Initiative and the iDICE Programme to empower young Nigerians with digital skills. The National Job Centre and the National Talent Programme aim to create employment opportunities and support youth-owned enterprises.

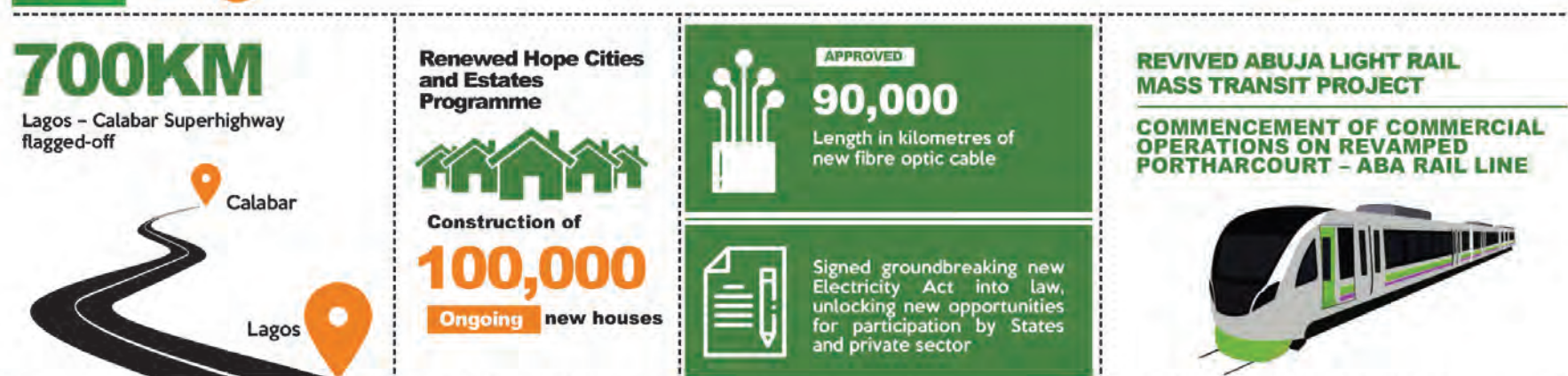
Improved Governance for Effective Service Delivery:

To enhance service delivery, the administration has introduced the MOBILIZER app for citizen engagement and launched the Citizens' Delivery Tracker App to assess public officials' performance. Reforms recommended by the Oronsaye Report aim to rationalize and restructure government agencies, increasing transparency and efficiency.

04 UNLOCKING ENERGY & NATURAL RESOURCES

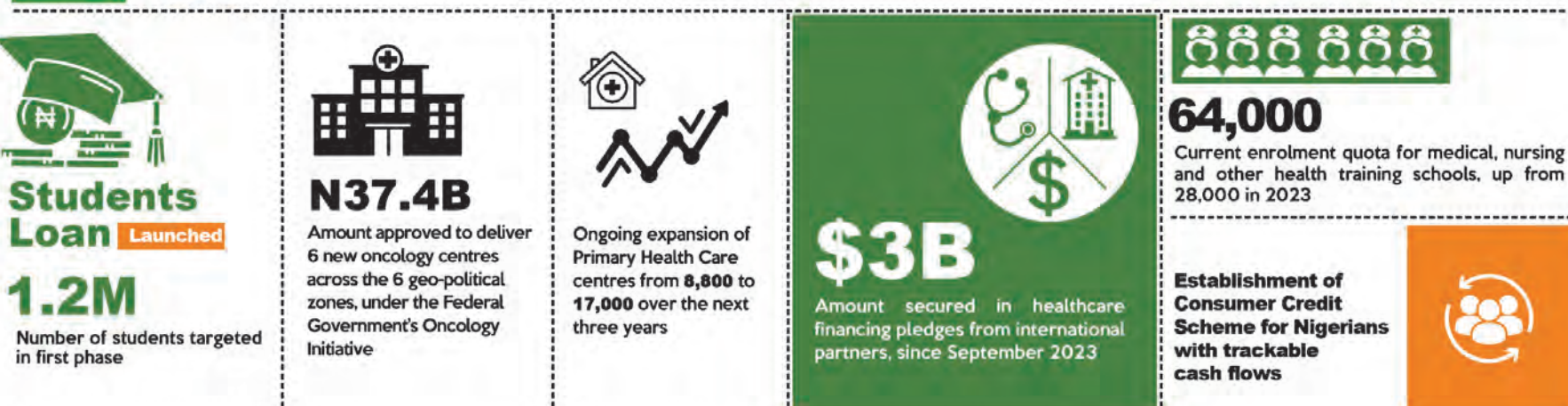


05 ENHANCING INFRASTRUCTURE AND TRANSPORTATION



TAKE-OFF OF THE RENEWED HOPE INFRASTRUCTURE DEVELOPMENT FUND (RHIDF)

06 EDUCATION, HEALTH AND SOCIAL INVESTMENT



President Tinubu's First Anniversary: Reflecting on Year One, and Welcoming the Promising Future

By Mohammed Idris

On this day a year ago, President Bola Ahmed Tinubu was sworn in as President and Commander-in-Chief of the Armed Forces of the Federal Republic of Nigeria. The first year of any administration is typically for taking stock of what was inherited and laying the foundation for the most important legacies that the administration will be identified with. Looking at what we have focused on in these last twelve months, it is effortless to see the great possibilities and outcomes awaiting our dear country. Firstly, President Tinubu is resolutely focused on policies and actions that will attract long-term local and foreign investments to Nigeria. This explains the focus on improving the business environment, through ease-of-doing-business initiatives, tax and fiscal policy reforms, the Central Bank's monetary policy reforms, and many more. Just last week the Central Bank disclosed that foreign currency inflows to Nigeria in the first quarter of 2024 have already surpassed the total inflows in the entire 2023. Secondly, President Bola Ahmed Tinubu is focused on policies and programs that provide direct and targeted economic relief and benefits to the pockets and livelihoods of Nigerians, through grants, student loans, food and fertilizer distribution, cash transfers, health insurance, consumer credit, and the new minimum wage that is being finalized.



Thirdly, the President understands that desirable developmental outcomes often require a temporary period of pain and adjustment. He seizes every opportunity to be seen and heard asking for the understanding of the Nigerian people. In his words, "the hallmark of leadership is making difficult decisions when they need to be made." Importantly, these difficult decisions are necessary to make things easier for us all in the future. Fourthly, President Tinubu is a listening leader, who does not allow ego to get in the way of doing what is best and does not shy away from implementing adjustments in the policy-making process, where necessary. The goal is simple: to ensure that the greatest good is guaranteed for the greatest number of Nigerians.

Fifthly, and finally, President Tinubu is very serious about communicating his administration's vision and actions and selling the compelling story of Nigeria as Africa's leading investment destination. He sees himself as the Chief Marketing Officer (CMO) of the Federation and goes the extra mile to fulfil this role with boldness and determination.

A personal testimony: In my work as the Minister of Information and National Orientation, and Head of the National Communications Team (NCT), I can attest to the great support that I have enjoyed from him. His approval for us to constitute the National Communications Team – bringing together key communications experts in the Presidency and the Federal Government, alongside the heads of our public information agencies – is a testament to his determination to do things differently with public communications. As we move into the second year of the administration, there is no doubt in my mind that things can only get better for this blessed and beautiful country of ours. I invite you all to share in this enthusiasm. God bless the Federal Republic of Nigeria. I invite you all to share in this enthusiasm. God bless the Federal Republic of Nigeria.



Mohammed Idris, fnipr
Honourable Minister of Information and National Orientation of Nigeria.

07 ACCELERATING ECONOMIC DIVERSIFICATION



Retraining and certifying **20 million** artisans over the next 5 years under the **Skill-Up Artisans Programme**
Ongoing



LAUNCHED
Outsource to Nigeria Initiative (OTNI) and National Talent Program (NATEP) to advance job creation, talent exports and job outsourcing

300,000
Number of Nigerians already undergoing digital and tech skills training under the 3 Million Technical Talents (3MTT) Programme



N110B
Amount released for the restructured Nigeria Youth Investment Fund (NYIF)

\$617.7M
Million Investment in Digital and Creative Enterprises (i-DICE) programme



08 IMPROVING GOVERNANCE

30%
Youth and young women quota, in all federal government appointments



Approved the implementation of the recommendation of Oronsaye Report



Developed a new National Charter to clarify and strengthen the social contract between Government and Citizens; Unveiled National Information Portal, and Citizens' Delivery Tracker App for citizens engagement and assessment of government performance, respectively



N17B
Debt clearance and payment to athletes



Launched regular Ministerial Press Briefings, Town Hall Meetings to engage with and receive feedback from media, stakeholder groups, and the general public

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Top Gainers/Losers as at Tuesday 28 May 2024

GAINERS

Company	Opening	Closing	Change
DANGSUGAR	39	42.9	42.9
NASCON	33.9	37.25	37.25
MORISON [MRF]	4.05	4.45	4.45
PZ	19.8	21.65	21.7
TRANSCORP	10.5	10.9	11.4
CWG	5.4	5.85	5.85

LOSERS

Company	Opening	Closing	Change
SOVRENINS [MRF]	0.42	0.38	0.38
UNIVINSURE	0.36	0.33	0.33
TIP	1.8	1.71	1.71
WAPCO	35	33.3	33.3
AFRIPRUD	6.95	6.65	6.65
MBENEFIT [MRF]	0.56	0.54	0.54

Market Statistics as at Tuesday 28 May 2024

ASI (Points)	98,383.04
DEALS (Numbers)	7,990
VOLUME (Numbers)	559,608,966
VALUE (N billion)	6.584
MARKET CAP (NTrn)	55.653

Stock market extends rally by 0.53%

By Iheanyi Nwachukwu

FOR the second time this week, Nigeria equities market increased on Tuesday by 0.53 percent as investors bought shares of Dangote Sugar Refinery, Nascon, PZ Cussons and Transcorp.

The Nigerian Exchange Limited (NGX) All-Share Index (ASI) and equities market capitalisation increased further to 98,383.04 points and N55.653trillion respectively as against preceding day's lows of 97,863.34 points and N55.359trillion.

Dangote Sugar rose most, from N39 to N42.90, adding N3.90 or 10 percent. It was followed by that of Nascon which increased from N33.90 to N37.25 adding N3.35 or 9.88 percent.

Morison also in-



creased from N4.05 to N4.45, up by 40kobo or 9.88 percent, PZ Cussons rose from N19.80 to N21.70, up by N1.90 or 9.60 percent, while Transcorp increased from preceding trading day's low of N10.50 to N11.40, up by 90kobo or 8.57 percent.

The market's year-to-date return rose to 31.57 percent. In 7,990 deals, investors exchanged

559,608,966 shares worth N6.584billion.

"The market has traded in line with our expectations this week as bargain hunting remains the overarching theme; that said, we expect to see a subdued session with a negative tilt while market participants look out for attractive offers in the market," according to Lagos-based Vetiva Research analysts.

Domestic, foreign portfolio equities transactions hit N346.23bn in April

NIGERIAN Exchange Limited (NGX) has stated that the total domestic and foreign portfolio transactions in Nigeria's equity market amounted to N346.23 billion in the month of April 2024.

This was revealed in the latest Domestic and Foreign Portfolio Investment Report of NGX. On a monthly basis, NGX polls trading figures from market operators on their Domestic and Foreign Portfolio Investment (FPI) flows.

As of April 30, 2024, total transactions at the na-

tion's bourse decreased by 35.71 per cent from N538.54 billion (about \$404.69 million) in March 2024 to N346.23 billion (about \$260.24 million) in April 2024.

The performance of the current month when compared to the performance in April 2023 (N191.21billion) revealed that total transactions increased significantly by 81.07 per cent.

In April 2024, the total value of transactions executed by Domestic Investors outperformed transactions executed by

Foreign Investors by circa 30 percent.

A further analysis of the total transactions executed between the current and prior month (March 2024) revealed that total domestic transactions decreased by 49.27 per cent from N444.28 billion in March to N225.40 billion in April 2024.

However, total foreign transactions increased by 28.19 per cent from N94.26 billion (about \$70.83 million) to N120.83 billion (about \$90.83 million) between March 2024 and April 2024.

Proposed CBN act amendment: CIS, ASHON express concerns

STAKEHOLDERS in the capital market have voiced reservations over the proposed amendments to the Central Bank of Nigeria (CBN) Act No. 7 of 2007, warning of potential adverse economic consequences. The Chartered Institute of Stockbrokers (CIS) and the Association of Securities Dealing Houses of Nigeria (ASHON) have raised concerns that the bill could undermine the independence of the Central Bank of Nigeria (CBN).

The legislation, which has passed its second reading and is scheduled for a public hearing on May 30th, seeks to modify the CBN's autonomy by subjecting its budget to National Assembly approval and establishing a new Coordinating Committee for Monetary and Fiscal Policies. Critics argue that these changes could introduce political interference in monetary policy decisions, hampering the central bank's ability to manage the economy ef-

fectively and objectively.

Oluropo Dada, President and Chairman of the Council of CIS, emphasised the pivotal role of the central bank in maintaining economic stability and preserving international credibility. "Safeguarding the independence of the Central Bank of Nigeria is crucial for aligning with global economic best practices and ensuring decisions are driven by sound financial principles, free from undue influence," Dada stated emphatically.

The Africa Risk Premium: Unfair or justified?

AIGBOJE Aig-Imoukhuede, chairman, Coronation Group, a distinguished banker, investor, and philanthropist delivered this keynote address at the 56th Annual General Meeting and Conference of the International Capital Market Association (ICMA) recently at The Square, Brussels, Belgium. Excerpts

Since its inception in 1968, ICMA has played a pivotal role in setting standards and promoting efficiency in international capital markets. Bringing together over 600 member institutions from 66 countries, ICMA fosters collaboration among market participants, regulatory authorities, and governments to advance market-based prosperity. The conference provided a platform for thought leaders and industry experts to share insights and drive innovation in financial markets across the world.

As an African deeply involved in banking, finance, and investments, I am continually drawn to the pivotal question: Is the risk premium imposed on Africa justified or an unfair hindrance? Speaking at the International Capital Markets Association Annual General Meeting and Conference 2024 in Brussels, Belgium I had the opportunity to delve into this complex issue that has significant implications for the continent's economic future.

Capital markets are the bedrock of any nation's economy, channelling resources to the best ideas and enterprises. Efficient markets can be a force for good, driving prosperity and innovation. However, for markets to function optimally, they must be recognized and supported by influential players. When we consider the global capital market, valued at over \$250 trillion in 2023, with debt markets constituting about half of that, Africa's share is a mere 1percent, despite our population contributing over 11percent globally. This disparity highlights how Africa has been left behind in the wave of prosperity that capital markets have brought to the world.

To rectify this, Africa must integrate with global financial markets, expand its reach, diversify, and strengthen its sources of finance, and create investment opportunities that generate wealth. Failure to do so obstructs our path to economic success. This brings us to the crucial



Aigboje Aig-Imoukhuede

question: Is the African risk premium unfair or justified?

African issuers of debt and equity, particularly in Sub-Saharan Africa, face higher financing costs compared to their counterparts in other regions. This discrepancy puts them at a significant disadvantage, akin to playing a sport with multiple handicaps. For instance, a goalkeeper expected to defend against goals with one arm tied behind their back—and sometimes even more severe restrictions—illustrates the challenges African issuers face. This unfair handicap affects millions who depend on these issuers for employment, pensions, and economic stability.

Recent research, including a 2023 IMF working paper, has sought to uncover the reasons behind the higher cost of issuing debt for Sub-Saharan African countries compared to similar nations elsewhere. An analysis of over 1,500 sovereign fixed-coupon bond issues between 2003 and 2021 revealed that Sub-Saharan countries pay significantly higher coupons, with a differential of 150 to 200 basis points. This additional cost can amount to 20percent to 40percent of the total debt servicing cost, potentially doubling the cost over the life of the bond compared to competitors with similar credit ratings.

This situation demands a critical examination of the role of credit rating agencies. While these agencies are essential for global, regional, and national capital markets, their assessments can sometimes reflect biases. The 2008 financial crisis, depicted in the film "The Big Short," serves as a stark reminder of how rating agencies can misjudge markets they ostensibly understand. If they could get it so wrong in the US mortgage market, it is con-

ceivable they might also misjudge African markets, which they know less well.

In "The Big Short," Ryan Gosling's character, Jared Vennett, explains how subprime mortgage loans were repackaged into collateralized debt obligations (CDOs) and given triple-A ratings, despite their inherent risks. He uses a tower of wooden blocks to illustrate how these unstable loans were stacked upon each other, eventually collapsing, and triggering a global financial crisis. This analogy highlights the potential for rating agencies to misinterpret the risks in markets they are less familiar with, such as those in Africa.

From an African perspective, the persistent high cost of debt issuance points to a possible negative bias. Although rating agencies play a crucial role, their assessments may inadvertently impose an unfair burden on African issuers, exacerbating their financial challenges. This bias, whether intentional or not, results in higher borrowing costs, which hinder economic development and prosperity for millions of Africans.

Addressing this issue requires both external and internal efforts. Globally, there needs to be a re-evaluation of how African markets are perceived and rated. This includes recognizing the unique challenges and opportunities present in these markets. Internally, African countries must improve data transparency and financial practices to build trust and reduce borrowing spreads. By providing clearer, more reliable financial information, African issuers can enhance their credibility and potentially lower their financing costs.

At the same time, it is crucial to foster a more nuanced understanding of African markets among international investors and rating agencies. Educational initiatives and increased engagement between African financial institutions and global counterparts can help bridge the knowledge gap and reduce perceived risks. By showcasing successful African enterprises and investment opportunities, we can challenge the negative stereotypes that contribute to higher risk premiums.

Furthermore, African governments and private sector leaders must advocate for fairer treatment in the global financial system.

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Prices for Securities Traded as of Tuesday 28 May 2024

Company	Market cap(nm)	Price (N)	Change	Trades	Volume
PRICES FOR MAIN BOARD SECURITIES (Equities)					
FINANCIAL SERVICES					
S/N BANKING MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
1 UNITED BANK FOR AFRICA PLC	748,967.33	21.90	7.86 ↑	785	21,980,884
2 ZENITH BANK PLC	985,849.90	31.40	2.11 ↑	611	13,830,927
				1,396	35,811,811
BANKING					
S/N OTHER FINANCIAL INSTITUTIONS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
3 ACCESS HOLDINGS PLC	604,258.84	17.00	0.23 ↑	766	81,935,249
4 FBN HOLDINGS PLC	789,696.44	22.00	4.27 ↑	360	21,509,895
				1,126	113,445,144
OTHER FINANCIAL INSTITUTIONS					
FINANCIAL SERVICES					
ICT					
S/N TELECOMMUNICATIONS SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
5 MTN NIGERIA COMMUNICATIONS PLC	4,839,476.60	290.50	-	285	193,760
				285	193,760
TELECOMMUNICATIONS SERVICES					
ICT					
INDUSTRIAL GOODS					
S/N BUILDING MATERIALS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
6 DANGOTE CEMENT PLC	11,190,501.21	656.70	-	84	4,521
7 LAFARGE AFRICA PLC	536,388.59	33.30	-4.86 ↓	107	1,493,908
				191	1,498,429
BUILDING MATERIALS					
INDUSTRIAL GOODS					
OIL AND GAS					
S/N EXPLORATION AND PRODUCTION MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
8 SEPLAT ENERGY PLC	1,824,178.14	3,100.00	3.33 ↑	51	516,884
				51	516,884
EXPLORATION AND PRODUCTION					
OIL AND GAS					
AGRICULTURE					
S/N CROP PRODUCTION MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
9 ELLAH LAKES PLC	8,291.36	3.00	-0.33 ↓	33	2,966,473
10 FTN COCOA PROCESSORS PLC	4,329.00	1.11	0.91 ↑	215	10,311,638
11 OKOMU OIL PALM PLC	243,914.79	255.70	-	51	201,377
12 PRESCO PLC	267,200.00	267.20	-	47	250,255
				346	13,729,743
CROP PRODUCTION					
S/N LIVESTOCK/ANIMAL SPECIALTIES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
13 LIVESTOCK FEEDS PLC	4,770.00	1.59	-1.85 ↓	30	564,850
				30	564,850
LIVESTOCK/ANIMAL SPECIALTIES					
AGRICULTURE					
CONGLOMERATES					
S/N DIVERSIFIED INDUSTRIES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
14 CUSTODIAN INVESTMENT PLC	55,877.71	9.50	-	33	980,336
15 JOHN HOLT PLC	844.46	2.17	-	8	69,862
16 S C O A NIG. PLC	1,397.13	2.15	-	2	35
17 TRANSNATIONAL CORPORATION PLC	463,387.09	11.40	8.57 ↑	362	9,989,258
18 U A C N PLC	39,502.78	13.50	-	26	101,325
				431	11,139,934
DIVERSIFIED INDUSTRIES					
CONGLOMERATES					
CONSTRUCTION/REAL ESTATE					
S/N INFRASTRUCTURE/HEAVY CONSTRUCTION MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
19 AVA INFRASTRUCTURE FUND	4,075.00	1,000,000.00	-	0	0
20 CHAPEL HILL DENHAM NIG. INFRAS DEBT FUND	109,445.10	114.00	-	10	34,254
21 JULIUS BERGER NIG. PLC	136,000.00	85.00	-	63	127,008
				73	161,262
INFRASTRUCTURE/HEAVY CONSTRUCTION					
S/N REAL ESTATE DEVELOPMENT MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
22 UPDC PLC	22,843.16	1.22	-1.61 ↓	24	461,585
				24	461,585
REAL ESTATE DEVELOPMENT					
CONSTRUCTION/REAL ESTATE					
CONSUMER GOODS					
S/N AUTOMOBILES/AUTO PARTS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
23 DN TYRE & RUBBER PLC	954.53	0.20	-	0	0
				0	0
AUTOMOBILES/AUTO PARTS					
S/N BEVERAGES-BREWERS/DISTILLERS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
24 CHAMPION BREW PLC	26,843.99	3.00	-	18	97,317
25 GOLDEN GUINEA BREW. PLC	3,227.70	3.15	-	0	0
				18	97,317
BEVERAGES-BREWERS/DISTILLERS					
CONSUMER GOODS					
S/N BEVERAGES-BREWERS/DISTILLERS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
26 GUINNESS NIG PLC	108,971.55	49.75	-	42	2,067,384
27 INTERNATIONAL BREWERIES PLC	98,046.55	3.85	-	32	127,760
28 NIGERIAN BREW. PLC	276,427.96	26.90	8.25 ↑	249	2,467,067
				341	4,759,548
BEVERAGES-BREWERS/DISTILLERS					
S/N FOOD PRODUCTS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
29 BUA FOODS PLC	6,838,200.00	379.90	-	49	6,985
30 DANGOTE SUGAR REFINERY PLC	521,101.08	42.90	10.00 ↑	112	703,142
31 FLOUR MILLS NIG. PLC	155,814.42	38.00	-0.13 ↓	72	883,278
32 HONEYWELL FLOUR MILL PLC	23,790.59	3.00	-	35	150,699
33 MULTI-TREX INTEGRATED FOODS PLC	1,340.10	0.38	-	0	0
34 N NIG. FLOUR MILLS PLC	8,807.06	46.30	-	1	100
35 NASCON ALLIED INDUSTRIES PLC	100,665.41	37.25	9.88 ↑	96	686,734
36 UNION DICON SALT PLC	2,214.04	8.10	-	0	0
				365	2,430,939
FOOD PRODUCTS					
S/N FOOD PRODUCTS-DIVERSIFIED MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
37 CADBURY NIGERIA PLC	36,484.55	16.00	-	50	438,570
38 NESTLE NIGERIA PLC	713,390.63	900.00	-	58	12,929
				108	451,499
FOOD PRODUCTS-DIVERSIFIED					
S/N HOUSEHOLD DURABLES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
39 NIGERIAN ENAMELWARE PLC	1,467.42	19.30	-	0	0
40 VITAFOAM NIG PLC	21,264.35	17.00	-	37	161,165
				37	161,165
HOUSEHOLD DURABLES					
S/N PERSONAL/HOUSEHOLD PRODUCTS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
41 P Z CUSSONS NIGERIA PLC	86,159.35	21.70	9.60 ↑	26	511,310
				26	511,310
PERSONAL/HOUSEHOLD PRODUCTS					
CONSUMER GOODS					
S/N PERSONAL/HOUSEHOLD PRODUCTS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
42 UNILEVER NIGERIA PLC	86,462.33	15.05	0.33 ↑	57	1,030,126
				57	1,030,126
PERSONAL/HOUSEHOLD PRODUCTS					
CONSUMER GOODS					
FINANCIAL SERVICES					
S/N BANKING MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
43 ECOBANK TRANSNATIONAL INCORPORATED	397,267.78	21.65	-	34	74,609
44 FIDELITY BANK PLC	304,116.01	9.50	5.56 ↑	219	9,458,785
45 GUARANTY TRUST HOLDING COMPANY PLC	1,118,384.81	38.00	0.68 ↑	341	5,480,965
46 JAIZ BANK PLC	79,444.70	2.30	0.44 ↑	151	7,415,750
47 STERLING FINANCIAL HOLDINGS COMPANY PLC	120,919.76	4.20	3.70 ↑	79	2,769,728
48 UNITY BANK PLC	18,113.47	1.55	-	29	890,810
49 WEMA BANK PLC	85,506.73	6.65	2.31 ↑	108	1,888,171
				961	27,978,718
BANKING					
S/N INSURANCE CARRIERS, BROKERS AND SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
50 AFRICAN ALLIANCE INSURANCE PLC	4,417.00	0.90	-	0	0

Company	Market cap(nm)	Price (N)	Change	Trades	Volume
FINANCIAL SERVICES					
S/N INSURANCE CARRIERS, BROKERS AND SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
51 AIICO INSURANCE PLC	36,239.22	0.99	-1.00 ↓	108	5,085,610
52 AXAMANSARD INSURANCE PLC	48,150.00	5.35	7.00 ↑	45	659,807
53 CONSOLIDATED HALLMARK HOLDINGS PLC	13,658.40	1.26	5.00 ↑	7	510,778
54 CORNERSTONE INSURANCE PLC	35,061.14	1.93	-1.03 ↓	16	503,546
55 CORONATION INSURANCE PLC	15,354.67	0.84	-	23	61,209
56 GOLDFLINK INSURANCE PLC	909.99	0.20	-	0	0
57 GUINEA INSURANCE PLC	2,462.27	0.31	-3.23 ↓	22	983,150
58 INTERNATIONAL ENERGY INSURANCE PLC	1,990.33	1.55	-	11	285,733
59 LASACO ASSURANCE PLC	3,648.84	1.89	1.53 ↑	32	803,081
60 LINKAGE ASSURANCE PLC	11,900.00	0.85	-	1	17,500
61 MUTUAL BENEFITS ASSURANCE PLC	10,833.28	0.54	-3.57 ↓	29	2,943,106
62 NEM INSURANCE PLC	36,118.64	7.20	-	28	290,325
63 NIGER INSURANCE PLC	1,547.90	0.20	-	0	0
64 PRESTIGE ASSURANCE PLC	7,421.43	0.56	-	9	497,010
65 REGENCY ASSURANCE PLC	2,334.06	0.35	-	5	84,553
66 SOVEREIGN TRUST INSURANCE PLC	5,406.89	0.38	-9.52 ↓	9	601,800
67 STACO INSURANCE PLC	4,483.72	0.48	-	0	0
68 STANDARD ALLIANCE INSURANCE PLC	2,582.21	0.20	-	0	0
69 SUNU ASSURANCES NIGERIA PLC	7,263.50	1.25	-	7	42,900
70 UNIVERSAL INSURANCE PLC	5,280.00	0.33	-8.33 ↓	47	8,169,000
71 VERITAS CAPITAL ASSURANCE PLC	8,181.33	0.59	1.72 ↑	38	8,913,708
				437	30,452,816
INSURANCE CARRIERS, BROKERS AND SERVICES					
S/N MICRO-FINANCE BANKS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
72 NPF MICROFINANCE BANK PLC	10,187.98	1.70	-	14	137,518
				14	137,518
MICRO-FINANCE BANKS					
S/N MORTGAGE CARRIERS, BROKERS AND SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
73 ABBEY MORTGAGE BANK PLC	24,978.46	2.46	-	8	277,527,586
74 ASO SAVINGS AND LOANS PLC	7,370.87	0.50	-	0	0
75 INFINITY TRUST MORTGAGE BANK PLC	29,260.01	7.04	-	1	500
				9	277,528,086
MORTGAGE CARRIERS, BROKERS AND SERVICES					
FINANCIAL SERVICES					
S/N MORTGAGE CARRIERS, BROKERS AND SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
76 RESORT SAVINGS & LOANS PLC	2,265.95	0.20	-	0	0
77 UNION HOMES SAVINGS AND LOANS PLC	2,948.22	3.02	-	0	0
				9	277,528,086
MORTGAGE CARRIERS, BROKERS AND SERVICES					
S/N OTHER FINANCIAL INSTITUTIONS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
78 AFRICA PRUDENTIAL PLC	13,300.00	6.65	-4.32 ↓	69	930,577
79 DEAP CAPITAL MANAGEMENT & TRUST PLC	600.00	0.40	2.56 ↑	21	868,750
80 FCMB GROUP PLC	133,668.30	6.75	2.22 ↑	173	3,480,757
81 NIGERIAN EXCHANGE GROUP	43,406.96	22.10	-	5	435
82 ROYAL EXCHANGE PLC	4,629.35	0.58	-	12	1,225,717
83 STANBIC ITC HOLDINGS PLC	673,763.85	52.00	-	57	36,872
84 UNITED CAPITAL PLC	104,400.00	17.40	-0.57 ↓	185	3,505,749
				522	10,048,857
OTHER FINANCIAL INSTITUTIONS					
FINANCIAL SERVICES					
HEALTHCARE					
S/N HEALTHCARE PROVIDERS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
85 EKOCORP PLC	2,886.80	5.79	-	0	0
				0	0
HEALTHCARE PROVIDERS					
S/N MEDICAL SUPPLIES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
86 MORISON INDUSTRIES PLC	4,401.77	4.45	9.88 ↑	5	131,469
				5	131,469
MEDICAL SUPPLIES					
S/N PHARMACEUTICALS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
87 FIDSON HEALTHCARE PLC	36,146.19	15.75	-	21	60,169
88 MAY & BAKER NIGERIA PLC	11,559.07	6.70	-	11	4,855
89 NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	7,007.89	1.84	-	7	57,250
				39	122,274
PHARMACEUTICALS					
HEALTHCARE					
ICT					
S/N COMPUTERS AND PERIPHERALS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
91 OMATEK VENTURES PLC	1,823.91	0.62	-	24	512,300
				24	512,300
COMPUTERS AND PERIPHERALS					
S/N IT SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
92 CWG PLC	14,770.23	5.85	8.33 ↑	23	434,390
93 NCR (NIGERIA) PLC	466.56	4.32	-	1	13,397
				24	447,787
IT SERVICES					
S/N PROCESSING SYSTEMS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
94 CHAMS HOLDING COMPANY PLC	6,950.17	1.48	-1.33 ↓	94	7,391,776
95 E-TRANZACT INTERNATIONAL PLC	51,520.00	5.60	-	14	182,129
				108	7,553,905
PROCESSING SYSTEMS					
S/N TELECOMMUNICATIONS SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
96 AIRTEL AFRICA PLC	8,080,025.73	2,150.00	-	26	5,893
				26	5,893
TELECOMMUNICATIONS SERVICES					
ICT					
INDUSTRIAL GOODS					
S/N BUILDING MATERIALS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
97 BERGER PAINTS PLC	4,347.35	15.00	0.67 ↑	56	384,125
98 BUA CEMENT PLC	4,849,575.50	143.20	-	48	7,468
99 CAP PLC	27,090.35	33.25	-	22	57,171
				4	9,470
INDUSTRIAL GOODS					
S/N BUILDING MATERIALS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME					
100 MEYER PLC	8,615.56	5.30	-	4	9,470

FMDQ Daily Quotations List											28-May-24	
The FMDQ Daily Quotations List (DQL) contains data relating to, amongst other things, market and model prices, rates of foreign exchange products, fixed income securities and instruments in the financial market (the "Information"). The Information does not constitute professional, financial or investment advice. We attempt to ensure the Information is accurate; however, the Information is provided "AS IS" and on an "AS AVAILABLE" basis and may not be accurate or up to date. We do not guarantee the accuracy, timeliness, completeness, performance or fitness for a particular purpose of any of the information, neither do we accept liability for the results of any action taken on the basis of the information.												
Bonds												
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (₦bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price			
Benchmark Federal Government of Nigeria (FGN) Bonds												
	FGN	*13.53 23-MAR-2025	23-Mar-18	13.53	562.45	23-Mar-25	0.82	19.40	95.66			
	FGN	*12.50 22-JAN-2026	22-Jan-16	12.50	1199.74	22-Jan-26	1.65	16.11	92.23			
	FGN	*21.00 20-MAR-2026	20-Mar-24	21.00	700.00	20-Mar-26	1.81	18.04	104.30			
	FGN	*16.2884 17-MAR-2027	17-Mar-17	16.29	1035.63	17-Mar-27	2.80	18.48	95.28			
	FGN	*19.94 20-MAR-2027	20-Mar-24	19.94	1251.93	20-Mar-27	2.61	19.43	100.95			
	FGN	*13.98 23-FEB-2026	23-Feb-18	13.98	1625.52	23-Feb-26	3.74	16.67	87.69			
	FGN	*21.00 20-MAR-2028	20-Mar-24	21.00	558.24	20-Mar-28	3.81	18.58	106.30			
	FGN	*14.55 26-APR-2029	26-Apr-19	14.55	1040.31	26-Apr-29	4.91	18.82	86.65			
	FGN	*18.50 21-FEB-2031	21-Feb-24	18.50	1155.24	21-Feb-31	6.74	19.62	95.81			
	FGN	*12.50 27-APR-2032	27-Apr-22	12.50	846.11	27-Apr-32	7.91	19.69	71.89			
	FGN	*19.00 21-FEB-2034	21-Feb-24	19.00	1492.28	21-Feb-34	9.74	19.85	96.29			
	FGN	*12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	10.14	19.25	68.77			
	FGN	*12.50 27-MAR-2035	27-Mar-20	12.50	972.04	27-Mar-35	10.83	18.96	70.67			
	FGN	*12.40 18-MAR-2036	18-Mar-16	12.40	926.14	18-Mar-36	11.80	18.55	70.87			
	FGN	*16.2499 18-APR-2037	18-Apr-17	16.25	1796.66	18-Apr-37	12.89	18.65	88.36			
	FGN	*15.45 21-JUN-2038	21-Jun-23	15.45	691.34	21-Jun-38	14.06	17.61	88.85			
	FGN	*13.00 21-JAN-2042	21-Jan-22	13.00	1393.75	21-Jan-42	17.65	17.00	77.74			
	FGN	*14.80 26-APR-2049	26-Apr-19	14.80	1765.67	26-Apr-49	24.91	17.72	83.71			
	FGN	*12.98 27-MAR-2050	27-Mar-20	12.98	1995.41	27-Mar-50	25.83	17.50	74.43			
	FGN	*15.70 21-JUN-2053	21-Jun-23	15.70	1770.16	21-Jun-53	29.06	17.40	90.25			
FGN Sukuk												
	FGN Roads Sukuk Company 1 PLC	16.47 FGNSK 26-SEP-2024	26-Sep-17	16.47	100.00	26-Sep-24	0.33	19.21	98.98			
	FGN Roads Sukuk Company 1 PLC	16.743 FGNSK 28-DEC-2025	28-Dec-18	15.74	100.00	28-Dec-25	1.59	18.31	96.55			
	FGN Roads Sukuk Company 1 PLC	11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	162.56	16-Jun-27	3.05	19.24	82.05			
FGN Green Bond												
	FEDERAL GOVERNMENT OF NIGERIA	14.50 FGNGB 13-JUN-2026	13-Jun-19	14.50	15.00	13-Jun-26	2.04	18.14	93.98			
Sub-National Bonds												
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (₦bn)	Maturity Date	Avg. Life/TTM (Yrs)	Risk Premium	Valuation Yield (%)	Modelled Price		
AA-/GCR; A+/Agusto	LAGOS STATE GOVERNMENT	17.25 LAGOS IB 11-AUG-2027	11-Aug-17	17.25	30.28	11-Aug-27	1.87	1.00	19.18	97.13		
	LAGOS STATE GOVERNMENT	13.00 LAGOS IV 20-DEC-2031	20-Dec-21	13.00	136.95	20-Dec-31	4.48	1.00	19.72	82.02		
Corporate Bonds												
AA+/GCR	DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	12.50	100.00	30-Apr-25	0.82	2.84	22.31	92.15		
Bbb-/Agusto; BBB+/DataPro	PARTHAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-JUL-2025	27-Jul-22	13.50	10.00	27-Jul-25	1.16	2.11	20.98	92.53		
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	15.75	6.31	03-Sep-25	1.27	1.42	20.13	95.21		
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	1.37	3.78	22.33	93.33		
Aa/Agusto	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	15.50	30.00	23-Jul-26	1.40	2.94	21.44	93.14		
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	11.85 DANGCEM IA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	2.92	1.03	20.16	82.24		
AAA/GCR; BBB+/DataPro	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	6.49	14-Dec-27	2.00	1.00	19.12	95.22		
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	2.56	3.29	21.76	86.78		
A-/GCR; A/DataPro	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	13.30	9.36	12-Nov-28	2.46	1.51	19.84	88.38		
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	12.35 DANGCEM IB 30-APR-2029	27-Apr-22	12.35	23.34	30-Apr-29	4.92	1.12	19.95	76.80		
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	5.08	3.35	22.24	82.09		
AAA/GCR; Aa/Agusto	*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	14.90	5.46	29-Jul-30	3.60	1.00	19.82	88.34		
A-/GCR; A/DataPro	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	12.23	12-Nov-31	3.96	1.73	20.37	83.71		
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	13.00 DANGCEM IC 30-APR-2032	27-Apr-22	13.00	88.40	30-Apr-32	7.92	1.52	21.22	69.07		
AAA/GCR; Aa/Agusto	MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	14.50	104.91	30-Sep-32	8.34	1.00	20.73	75.67		
Aa/Agusto; AAA/GCR	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	13.80	9.02	15-Mar-33	5.45	1.00	20.05	81.06		
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	9.75	1.56	21.20	77.18		
FGN Eurobonds												
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (\$m)	Maturity Date	TTM	Yield (%)	Closing Price			
B2/Moody's; B/S&P; B+/Fitch	FGN	7.625 21-NOV-2025	21-Nov-18	7.625	1118.35	21-Nov-25	1.48	7.74	99.83			
B2/Moody's; B/S&P; B+/Fitch	FGN	6.50 NOV 28, 2027	28-Nov-17	6.500	1500.00	28-Nov-27	3.50	9.01	92.62			
B2/Moody's; B/S&P; B-/Fitch	FGN	8.375 MAR 24, 2029	24-Mar-22	8.375	1250.00	24-Mar-29	4.82	9.75	94.81			
B2/Moody's; B/S&P; B+/Fitch	FGN	8.747 JAN 21, 2031	21-Nov-18	8.747	1000.00	21-Jan-31	6.65	10.08	93.64			
B1/Moody's; B/S&P; B+/Fitch	FGN	7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	7.73	10.27	87.43			
B2/Moody's; B/S&P; B+/Fitch	FGN	7.625 NOV 28, 2047	28-Nov-17	7.625	1500.00	28-Nov-47	23.52	10.56	74.66			
B2/Moody's; B/S&P; B+/Fitch	FGN	9.248 JAN 21, 2049	21-Nov-18	9.248	750.00	21-Jan-49	24.67	10.46	89.35			
Commercial Papers												
Rating/Agency	Issuer	Description	Issue Date	Issue Yield (%)	Outstanding Value (₦bn)	Maturity Date	Days to Maturity	Risk Premium	Valuation Yield (%)	Discount Rate (%)		
A-Agusto; AA-/DataPro	UNITED CAPITAL PLC	UNCP CP VI 20-JUN-24	26-Sep-23	14.50	7.48	20-Jun-24	23	3.63	27.04	26.59		
A2/GCR	DUFIL PRIMA FOODS PLC	DUFIL CP III 25-JUL-24	31-Oct-23	16.93	17.19	25-Jul-24	58	3.38	24.12	23.23		
A1GCR; A/DataPro	FIDSON HEALTHCARE PLC	FDHC CP VI 12-AUG-24	07-Nov-23	18.00	3.95	02-Aug-24	66	1.00	21.21	20.43		
A/Agusto; A/DataPro	GZ INDUSTRIES LIMITED	GZL CP II 13-AUG-24	17-Nov-23	19.00	18.38	13-Aug-24	77	3.44	22.81	21.76		
A1+GCR	DANGOTE CEMENT PLC	DANC CP XII 27-AUG-24	01-Dec-23	16.50	76.34	27-Aug-24	91	3.68	21.99	20.85		
Bbb-Agusto	AFRINVEST (WEST AFRICA) LIMITED	AFRI CP II 21-OCT-24	25-Jan-24	18.00	7.96	21-Oct-24	146	5.53	25.62	23.24		
A2GCR; A/Agusto	FBN QUEST MERCHANT BANK	FBNQ CP XXVII 25-OCT-24	31-Jan-24	13.75	4.84	25-Oct-24	150	1.00	21.23	19.53		
A-Agusto	UAC OF NIGERIA PLC	UACN CP VIII 3-DEC-24	08-Mar-24	24.50	9.50	03-Dec-24	189	4.38	25.70	22.69		
A3GCR; Bbb/Agusto	COLEMAN TECHNICAL INDUSTRIES LIMITED	CTL CP XIV 20-DEC-24	25-Mar-24	25.00	7.66	20-Dec-24	206	4.90	26.01	22.69		
Days to Maturity												
Days to Maturity	Maturity	Closing Rate (%)	Yield (%)									
Benchmark Nigerian Treasury Bills												
9	6-Jun-24	23.87	24.01									
44	11-Jul-24	18.75	19.18									
72	8-Aug-24	18.15	18.82									
100	5-Sep-24	18.62	19.62									
149	24-Oct-24	19.02	20.63									
163	7-Nov-24	18.44	20.09									
191	5-Dec-24	19.58	21.82									
240	23-Jan-25	19.78	22.74									
254	6-Feb-25	20.47	23.87									
282	6-Mar-25	20.58	24.46									
317	10-Apr-25	20.35	24.72									
Benchmark Open Market Operation Bills												
70	6-Aug-24	16.01	16.51									
154	29-Oct-24	23.20	25.72									
196	10-Dec-24	15.72	17.17									
224	7-Jan-25	16.00	17.74									
273	25-Feb-25	20.35	24.00									
308	1-Apr-25	20.40	24.64									
343	6-May-25	20.21	24.95									
Funds												
Fund Name	Fund Manager	Net Asset Value (₦bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (₦)	Offer Price (₦)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding		
Cordros Money Market Fund	Cordros Asset Management Limited	6.52	21-May-24	66,245,986.00	100.00	100.00	100.00	17.68	2,435,090.00	97,564,910.00		
First Ally Asset Management Money Market Fund	First Ally Asset Management Limited	0.57	27-May-24	1,500,000,000.00	0.38	1.00	1.00	14.85	100,000.00	1,499,900,000.00		
FSOH Treasury Bills Money Market Fund	FSOH 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	7.39	24-May-24	7,033,479,661.00	1.05	1.05	1.05	15.04	0.00	10,000,000,000.00		
Stanbic IBTC Bond Fund	Stanbic IBTC Asset Management Limited	28.73	27-May-24	111,252,460.00	258.27	258.27	258.27	NA	101,629.00	999,898,371.00		
Stanbic IBTC Money Market Fund	Stanbic IBTC Asset Management Limited	455.63	27-May-24	455,628,255,453.00	1.00	1.00	1.00	18.50	942,707,807.00	549,057,292,193.00		
Emerging Africa Money Market Fund	Emerging Africa Asset Management Limited	3.49	4-Apr-24	3,501,268,246.00	1.00	1.00	1.00	16.76	3,501,268,246.00	1,498,731,754.00		
Emerging Africa Bonded Diversity Fund	Emerging Africa Asset Management Limited	0.34	4-Apr-24	240,086,431.00	1.41	1.41	1.41	8.25	240,086,431.00	759,913,569.00		
Emerging Africa Bond Fund	Emerging Africa Asset Management Limited	0.87	4-Apr-24	769,827,732.00	1.14	1.14	1.14	10.66	769,827,732.00	230,172,268.00		
Fund Name												
Fund Name	Fund Manager	Net Asset Value (₦bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (₦)	Offer Price (₦)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding		
Stanbic IBTC Dollar Fund	Stanbic IBTC Asset Management Limited	0.57	27-May-24	376,750,975.00	1.51	1.51	1.51	NA	314,744.00	519,685,256.00		
Emerging Africa Eurobond Fund	Emerging Africa Asset Management Limited	0.003	4-Apr-24	25,185.00	109.20	109.20	109.20	6.19	25,185.00	24,815.00		

BUSINESS DAY

POLICY INTERVENTION SERIES



TOPIC

Nigeria's Bond Issuance Programme for 2024



Keynote Speaker

Patience Oniha

Director General,
Debt Management Office

Tuesday June 11, 2024 9am
Wheatbaker Hotel, Ikoyi Lagos

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NEWS

Oil and gas reforms will make Nigeria more competitive - Tinubu

By Tony Ailemen

PRESIDENT Bola Tinubu, on Tuesday in Abuja, said the three Executive Orders on oil and gas reforms, which he signed, will make Nigeria's petroleum sector globally competitive.

The President made the affirmation during a meeting with a delegation from ExxonMobil Upstream Company, led by Liam Mallon, its President.

He emphasized that the reforms will ensure that no oil company faces undue challenges in the country.

The three Executive Orders, which became effective from February 28, 2024, are: Oil and Gas Companies (Tax Incentives, Exemption, Remission, etc.) Order, 2024; Presidential Directive on Local Content Compliance Requirements, 2024; and the Presidential Directive on Reduction of Petroleum Sector Contracting Costs and Timelines.

The President assured the ExxonMobil delegation that the federal government is committed to resolving the divestment issues between the company and Seplat Energy, which are currently under litigation.

"We have been pushing for closure on divestment issues, and I believe the other party, Seplat, is open to this," the President said.

Tinubu while commending the company for its show of commitment to environmental protection in Nigeria, noted its efforts in reducing gas



flaring in the country.

"Nigeria is going through a lot of reforms, and we have been navigating the leadership quarters carefully to ensure that we achieve a win-win situation for all parties and attract more investments," President Tinubu said.

The President described ExxonMobil as a worthy partner in Nigeria's development over the decades and urged the company to remain committed to contributing to the success of his administration.

"We are close enough to be fair and blunt with you, and we are not afraid to hear from you on better options and recommendations for the growth of the industry in Nigeria," the President

said.

The meeting, also attended by Heineken Lokpobiri, Minister of State for Petroleum Resources (Oil), and Ekperikpe Ekpo, Minister of State for Petroleum Resources (Gas), discussed issues such as divestment, decommissioning, and abandonment as regards the company.

"Mr. President has given a clear directive to the NNPC GCEO and I to resolve the issue of divestment, and we are doing whatever we can to achieve that," Lokpobiri stated.

On decommissioning and abandonment in the oil industry, Lokpobiri noted that the ministry is addressing the matter in line with the Petroleum Industry Act (PIA) and

global best practices.

"The reforms driven by the three Executive Orders will ensure that companies operating in Nigeria have the best environment to continue making their investments and that no company will seek to leave Nigeria," the Minister said.

Liam Mallon, the President of ExxonMobil Upstream Company, expressed his appreciation for the support and reassurances provided by the Nigerian government and pledged the company's long-term commitment to the country's energy sector.

He also commended President Tinubu for his courage and conviction to undertake bold reforms within his first year in office.

Senate postpones public hearing on CBN, NDIC Acts Amendment Bills

By Godsgift Onyedinefu

THE Senate Committee on Banking, Insurance and Other Financial Institutions has postponed the public hearing on the Central Bank of Nigeria (CBN) and the Nigerian Deposit Insurance Corporation (NDIC) Acts Amendment Bills scheduled for Thursday, 30th May, 2024 till further notice.

Tinuke Ogunrinde, Clerk of the Committee, in a statement on Tuesday, said the public hearing was postponed due to conflicting schedules and a

clash of national events in commemoration of the first year anniversary of the President Bola Tinubu administration.

She added that Olawale Edun, the minister of Finance and the Coordinating Minister of the Economy, Olayemi Cardoso, Governor of the CBN, among other key stakeholders who are expected to make presentations on the critical Bills, will be engaged with the President who would be commissioning several projects all over the country during this period.

Naira closes steady at official market after CBN sells dollars

... Gains N5 on black market

By Hope Moses-Ashike

THE pressure on the foreign exchange (FX) market mellowed on Tuesday as the naira closed steady at the official market after the Central Bank of Nigeria (CBN) sold some dollars in the market.

The naira traded near its strongest level in over a month as Nigeria's central bank stepped into the foreign exchange market to sell dollars.

After trading on Tuesday, the dollar was quoted at N1,339.33, the same rate it closed on Monday at the Nigerian Autonomous Foreign Exchange Market (NAFEM), according to the market summary released by the FMDQ Securities Exchange Limited.

The intraday trade closed at N1,506 per dollar on Tuesday, marginally weaker than N1,501 closed on Monday. The intraday low appreciated to N1,150 on Tuesday as against N1,310/\$1 quoted

on Monday.

Dollar supplied by willing buyers and willing sellers increased significantly by 81.59 percent to \$328.32 million on Tuesday from \$180.80 million recorded on Monday.

The naira appreciated on the parallel market, known as the black market, gaining N5 as the dollar was quoted at N1,515 on Tuesday as against N1,520 quoted on Monday.

The Central Bank of Nigeria sharply increased capital requirements for the nation's Bureau De Change (BDCs), citing the need to regulate the sector and ensure it isn't undermining the value of the local currency.

Olayemi Cardoso, CBN Governor, recently highlighted the need for transparency and confidence in the Nigerian Foreign Exchange market; says investors have renewed interest in the Nigerian foreign exchange following the apex bank's reforms.

May 29 celebrations: Tinubu not addressing National Assembly - Presidency

By Tony Ailemen, Abuja

PRESIDENCY has debunked claims that President Bola Tinubu will be visiting the National Assembly today.

Ajuri Ngelale, Presidential Spokesman on Tuesday, stated this in a statement made available to Businessday in Abuja.

Ngelale said "in view of public commentary concerning the President delivering a speech before a Joint Sitting of the National Assembly tomorrow, May 29, 2024, it is important to state that this information is false and unauthorized as the Office of the President was not involved in the planning of the event."

The statement was issued to correct earlier statement that indicated that the

President will visit the National Assembly and make a speech as part of the activities marking the 25 years anniversary of the National Assembly in Abuja

He disclosed that the President will however continue his commitment to delivering good governance, by embarking on the inauguration of strategic projects.

He noted that more transformative projects will be inaugurated by President Tinubu's administration for the benefit of all Nigerians.

The President had on his arrival from Lagos on Tuesday, embarked on the inauguration of series of projects completed under his administration.

The projects include the Southern Parkway project,

which serves as a critical artery connecting major areas within the Federal Capital Territory (FCT).

The Southern Parkway is one of the principal arteries conceived and planned as a freeway to provide access and connectivity to the Southern Development flank of the Capital City.

The other principal artery is the Northern Parkway, which has been substantially developed over the years to service the Northern District.

The project was awarded in 2010 but was not completed until the intervention of President Bola Tinubu's administration.

Speaking at the inauguration of the project, President Bola Tinubu described infrastructure development

as an enabler of economic growth and prosperity, stating that his administration would sustain investments in critical sectors to improve the welfare of citizens.

The President commended Nyesom Wike, the Minister of the Federal Capital Territory, for his diligence and courageous efforts, noting the recent infrastructural developments in the city.

"Today, we gather to mark a significant milestone in the journey of our nation towards progress and development. As we commemorate our first year in office, it is a great joy and a welcome challenge that we have a huge responsibility on our shoulders".

"Nyesom Wike, Mr. Projects. I thank you for giving us hope and for your sincere

commitment to shared values. Well done. As a team leader, you have worked so hard. I must recognize your vision that is revolutionary and inspiring to many of our people. The changes you have made to the FCT, structurally and administratively, are yielding results and elevating belief in the hearts of many Nigerians," the President said.

Explaining the significant features of the project, the Minister of the Federal Capital Territory said the road consists of 12 lanes in total.

"Your Excellency to bring the level of development of the Southern Parkway on par with the Northern Parkway, this project which was awarded in December 2010 to Setraco

Nigeria Limited at the contract sum of N16.2 billion was later revised to N35.7 billion due to changes in scope and other economic indices. But this was done before this administration came in.

"The scope of work is made up of two main carriage ways of four lanes each and two service carriage ways of two lanes each, making a total of 12 lanes. It also includes the construction of four interchanges, a total of eight bridges in addition to the position of associated underground engineering facilities.

"I am happy to inform Your Excellency that the project is now completed in line with the Renewed Hope Agenda of Mr. President," the Minister said.

SPORTS

Manchester United risk Europa League ban

By Anthony Nlebem

MANCHESTER United's participation in next season's Europa League is under threat despite their recent FA Cup triumph over Manchester City.

The 2-1 victory at Wembley secured a spot for Erik Ten Hag's side in the European tournament, however, United's place is jeopardized due to UEFA's multi-club ownership rules, which could see them banned from the competition.

UEFA prohibits two teams owned by the same organization from competing in the same tournament. Nice also qualified for the Europa League after finishing fifth in Ligue 1.

Manchester United and Nice share ownership under INEOS. Ratcliffe's company fully owns Nice, while it holds a partial but influential stake in United.

Ratcliffe has to prove to UEFA before a deadline of June 3 that there is enough detachment between United and Nice; and that they are very separate clubs.

An independent panel will rule on the matter before the Europa League



qualifying rounds begin in mid-July.

If a solution is not found, United would be forced to drop into the Europa Conference League since they fin-

ished in a lower position in the Premier League (eighth) compared to Nice's fifth place in Ligue 1. However, INEOS remains optimistic about resolving the issue.

"We are aware of the position of both clubs and are in direct dialogue with UEFA," INEOS stated.

"We are confident we have a route forward for

next season in Europe."

UEFA recently issued new guidance on their multi-club ownership rules, specifying what constitutes "decisive influence."

Both clubs must prove compliance with these rules by June 3, 2024. The principal issues for INEOS involve the extent of their control over both clubs.

Unless Sir Jim Ratcliffe and his INEOS group address these regulations, Manchester United could be banned from competing despite their qualification.

Sources indicated that Ineos could look to structure Nice to remove any "control" and leave the Ligue 1 club as a stand-alone entity with Ratcliffe remaining as the major investor in the background.

Aston Villa and Brighton & Hove Albion were among several teams cleared to play in Europe this season after their owners were ordered to make changes to their ties with Portuguese side Vitoria Guimaraes and Belgian club Union Saint-Gilloise respectively.

Also, Manchester City and Spanish club Girona – who both operate under the City Football Group umbrella will have to address similar issues to Ineos before July 3 since the two clubs have qualified for next season's Champions League.

Ten Hag faces anxious wait over Old Trafford future

By Anthony Nlebem

ERIK ten Hag faces an extended wait to discover his future at Old Trafford as no immediate outcome is expected from Manchester United's 2023/24 end-of-season review.

The Dutchman who has one year remaining on his contract at Old Trafford boosted his chances of keeping his job by winning the FA Cup on Saturday, marking his second trophy in as many seasons.

United's new co-owner, Jim Ratcliffe, and his INEOS team have been auditing the club, with the manager's position being a key focus. They have examined every level of the club and made significant changes to high-

level personnel.

However, no decision was made before the FA Cup final, and the victory over Manchester City at Wembley has bolstered Ten Hag's support among influential figures at the club.

Despite the FA Cup triumph, the Red Devils recorded their lowest-ever Premier League finish this season, ending in eighth place. Ten Hag described the season as "horrible," attributing many of the difficulties to injuries and stating he inherited a "mess."

At Wembley, Ten Hag dismissed speculation over his future, focusing on the FA Cup final instead. Ratcliffe avoided questions about Ten Hag and did not mention him by name in

his statement praising the players and staff for the FA Cup win.

About 78 percent of United fans want to keep the former Ajax manager, and Ten Hag claimed other clubs have shown interest in hiring him.

The club have considered other managerial options, but former coach Kieran McKenna, who impressed with back-to-back promotions at Ipswich, seems likely to sign an extended contract to stay at Portman Road.

Gareth Southgate, admired by some within INEOS, is under contract with England until the end of the calendar year and has pledged not to discuss club jobs before Euro 2024.

Also, Dan Ashworth, the preferred candidate for the sporting director role at Old Trafford, is still on gardening leave, with compensation yet to be agreed with Newcastle.

Incoming chief executive Omar Berrada will start in July, while sporting director Jason Wilcox is already in place. Interim CEO Jean-Claude Blanc and Sir Dave Brailsford, key decision-makers, have joined Ratcliffe as part of INEOS.



Chelsea attracted to Enzo Maresca due to Guardiola's influence

By Anthony Nlebem

FORMER Leicester City title winner Andy King believes Chelsea's interest in appointing Enzo Maresca as their new head coach is largely influenced by his connection to Pep Guardiola.

The Blues are reportedly in advanced talks to hire Leicester boss Maresca, the 44-year-old Italian who was Guardiola's assistant at Manchester City until last summer.

Maresca has successfully led Leicester back into the Premier League at the first attempt following their relegation, 12 months ago. His style of football has impressed the Chelsea hierarchy, who are seeking a successor to Mauricio Pochettino.

"I played against Leicester twice this season (for Bristol City), and the way the team was set up was exactly the same as Pep," King told the PA news agency.

"Why wouldn't you emulate someone who has just won four Premier Leagues in a row? To have that detail and



knowledge and be learning from someone like Pep on a daily basis, why would you not take the best bits of that? I'm sure he's added his own things, but to have first-hand access to Pep Guardiola and see how he works is important.

"That was very clear in the way he set his team up and the way he played."

King, who made 379 appearances in a 14-season stay with the Foxes and won the Premier League title in 2016, retired at the end of the season but remains in close contact with the Leicester dressing room.

"I know the lads really like working with the

manager," said King.

"They always speak very highly of him, and having played against him, I can see why. There was always going to be big interest in him because he's clearly a very good manager.

"As a Leicester City supporter, I would love him to stay, and I'm sure the club would be desperate to keep him, but I can certainly see why Chelsea have gone for him."

King spent six years at Chelsea before joining the Leicester academy at 15 and believes the Blues will be aiming for a top-four spot next season after finishing sixth under Pochettino.

SPORTS

Osimhen ruled out of 2026 World Cup qualifiers

By Anthony Nlebem

SUPER Eagles striker and reigning CAF Player of the Year Victor Osimhen has been ruled out of the upcoming FIFA 2026 World Cup qualifiers against South Africa and Benin Republic due to his recent injury he picked up in the closing stages of the 2023/24 Serie A season.

The Partenopei leading goalscorer took part in the club's final league game of the season, a 0-0 draw with Lecce, appearing as a second half substitute to replace Jens Cajuste. He had missed the previous league outing, a 2-2 draw with Fiorentina due to muscular fatigue.

Nigeria will face South Africa and Benin in the FIFA 2026 World Cup qualifiers later in June.

Super Eagles coach Finidi George recently named a 23-man squad for the upcoming FIFA World Cup qualifiers and Osimhen was among the top stars invited for the fixtures.

The Super Eagles announced the update on their official X handle on Tuesday, stating that Enugu Rangers' Kenneth Igboke has been called up to replace the injured Osimhen.



The post read, "Camp update: Africa Player of the Year, Victor Osimhen is injured and out for 4 weeks. Super Eagles' Coach Finidi George has called up Enugu Rangers' left back Kenneth Igboke for the WC qualifiers against South Africa and Benin Republic."

Igboke has been a stalwart in the Rangers' backline this season, though it is uncertain if he will get

playing time in the two games. Bayer Leverkusen star Victor Boniface is expected to lead the line for the Super Eagles in Osimhen's absence.

There were initial fears that Osimhen might miss the games due to a slight injury sustained at Napoli, but those fears were allayed after he played in the final game of the season against Lecce.

Unfortunately, the Napoli goal poacher did not recover fully to lead Nigeria's attack against South Africa and Benin Republic in next month's 2026 World Cup qualifiers.

Nigeria's Super Eagles will face South Africa's Bafana Bafana in Uyo, Akwa Ibom, on June 7, followed by an away match against Benin Republic on June 10.

Europa Conference League Final: Fiorentina, Olympiacos clash for European glory

By Anthony Nlebem

FIorentina will be hoping to avoid consecutive Europa Conference League final defeats when they take on Olympiacos at the AEK Arena on Wednesday night.

Lucas Beltrón's late equaliser against Club

Brugge in the semi-final secured a 1-1 draw for the Italians as they advanced to the final on a 4-3 aggregate score, having won the first leg 3-2 at home. Fiorentina will hope to add a second European trophy to its cabinet on Wednesday.

Speaking with UEFA

ahead of the final, Vincenzo Italiano, Fiorentina's manager, expressed delight at his team's consecutive final appearance in European competition and hopes the team makes up for last year's disappointment. "I hope our efforts, our hard work, and all the detailed atten-

tion we have given to this competition will bring us the cherry on the cake," he said.

Olympiacos, on the other hand, will relish the thrill of winning their first-ever European final appearance on home soil. Josñ Luis Mendilibar, the man who led Sevilla to Europa League success last season, oversaw a 6-2 aggregate victory over Unai Emery's Aston Villa in the semi-final to advance to the final.

"We must keep a level head, treat it like any other game. The week leading up to the game will be as normal as possible. I never like to do anything differently just because it's a big game," Menilbar told UEFA ahead of the final.

"Olympiacos have that hunger to win, and if the youngsters (Olympiacos' UEFA Youth League winners) can do it, why can't we? We were underdogs against Ferencvörös, Fenerbahçe and especially Aston Villa, and we found a way."



BetCorrect announces partnership with Nasboi

By Anthony Nlebem

BETCORRECT has announced a new partnership with Nasboi, a popular Nigerian influencer, aimed at expanding the brand's reach and engagement.

The company highlighted Nasboi's creativity and diligence as key factors in their decision.

"We chose Nasboi because we are innovative, and we appreciate his hardworking and creative nature," the company stated.

"We believe that to-

gether, we can bring fresh and exciting ideas to our audience."

Nasboi expressed enthusiasm for the collaboration. "I am excited about the opportunity to grow this partnership with BetCorrect," he said.

"I look forward to working together and creating new ways to engage and entertain our customers."

As part of their new initiatives, BetCorrect also launched the Correct Millionaire Campaign to reward and delight their users.



Mike Tyson declares himself fit after health scare

By Anthony Nlebem

FORMER world heavyweight champion Mike Tyson announced on Tuesday that he is now "100%" better despite a recent health scare, as he prepares for his July bout against YouTuber Jake Paul.

The 57-year-old reportedly required medical treatment on Sunday after experiencing nausea and dizziness during a flight from Miami to Los Angeles.

Paramedics boarded the plane at Los Angeles International Airport to treat Tyson before allowing other passengers to disembark from the American Airlines flight.

The incident occurred as Tyson prepares to make a controversial return to the ring against Paul in

Texas on July 20. This has sparked concerns about the potential risks for Tyson, who was once known as the "baddest man on the planet," given his age.

However, Tyson reassured fans on Tuesday that he felt fine despite Sunday's incident.

"Now feeling 100% even though I don't need to be to beat Jake Paul," Tyson wrote in a brief post on X, formerly Twitter.

Tyson, who turns 58 in June, will face the 27-year-old Paul in a professional bout consisting of eight two-minute rounds. The fight has been sanctioned by boxing authorities in Texas.

Although Tyson has not fought a professional bout since 2005, he did compete in an exhibition match against Roy Jones Jr. in 2020.

BUSINESSDAY SPECIAL FOCUS ON TOPNOTCH PROFESSIONALS THAT POWERED NIGERIA'S ECONOMIC GROWTH AND DEVELOPMENT



Ejoye Ayorinde, COO, Gidi Real Estate

Ebele Enunwa, CEO, Sundry Foods

Salahudeen M. Tahir, Council Chairman, SPE Nigeria Council

Dr Victor Adegbile, CEO & Co-Founder, Land Republic

Leye Makanjuola, CEO, Intense Group

Ayodeji Ajuwon, Co-Founder, Land Republic

Dr. Chamberlain S. Peterside, Executive Chairman, Xcellon Capital

Temitope Runsewe, MD, Dutum Co. Ltd

Nigeria has one of the highest rates of inflation in the world, according to IMF analysts. Additionally, the analysis indicates that the impact of the global unrest on global food and petroleum prices might lead to further inflation in the coming years. This has led to an increase in the number of individuals living in poverty in the country. As a result, corporate organizations, as well as the national economy, are suffering considerably, with many opting for staff layoffs and downsizing to decrease expenditures, increase operational capabilities, and effectively accomplish goals despite political instability and other security concerns. Despite apparent barriers, several ambitious and results-driven Professionals have led their organizations to peak operational effectiveness, efficiency, and visibility. These have been made feasible via the use of shrewd management tactics, prudent resource management, outstanding and unique ideas, and solutions in the achievement of predefined goals and objectives. These are the professionals BusinessDay is celebrating in its Special Report.

“To Connect A Global Community Of Engineers, Scientists, And Related Energy Professionals”

Salahudeen M. Tahir, Council Chairman, SPE Nigeria Council



with oil and gas professionals across the globe. As a purely volunteer driven organization, I have come to appreciate the responsibility and purpose for giving back to society. SPE has in no small measure helped in keeping me abreast with innovative technologies and processes within the oil and gas industry. Thanks to the professional body, I have authored and co-authored international papers which is in line with its mandate for knowledge dissemination. I have gained more from SPE than SPE has gained from me. Today, I lead the SPE Nigeria Council as its Council Chairman. I am also a member of the Nigerian Society of Engineers (NSE), Council for the Regulation of Engineering in Nigeria (COREN), American Society of Mechanical Engineers (ASME), American Association of Petroleum Geologists (AAPG), Nigerian Gas Association (NGA), Energy Institute (EI) UK, Nigerian Mining and Geosciences Society (NMGSS).

Mission And Vision of SPE Nigeria Council The mission of the SPE Nigeria Council aligns with that of SPE International: to connect a global community of engineers, scientists, and related energy professionals. Our goal is to facilitate the exchange of knowledge, drive innovation, and enhance technical and professional skills in the exploration, development, and production of oil, gas, and related energy resources. This mission aims to ensure a safe, secure, and sustainable energy future. Our vision is to empower oil, gas, and related energy communities to meet the world's energy needs in a manner that is safe, secure, and sustainable. We strive to support the industry in achieving these goals through continuous learning, collaboration, and the advancement of best practices. The SPE Nigeria Council has a rich history, beginning in 1973 with the establishment of the Society of Petroleum Engineers Lagos-Nigeria Section. Over the years, we have expanded to include five sections located in Lagos, Port Harcourt, Warri, Benin, and Abuja, along with 44 SPE Student Chapters across the country. These sections and chapters collaborate to promote technical knowledge, professional development, and community engagement within the industry.

As the coordinating body, the SPE Nigeria Council oversees various significant activities, including the Student Technical Symposium & Exhibition (STSE), the Women Leadership Lecture Series (WLLS), and the Oloibiri Lecture Series and Energy Forum (OLEF). These events are crucial for sharing knowledge and celebrating key achievements in the industry. We also place a strong emphasis on nurturing future industry leaders through initiatives like the Yusuf

Professional Profile Certainly, I started my career as a geologist in the then Nigerian National Petroleum Corporation (NNPC). As a trainee geologist, I was posted to Nigerian Agip Oil Company (NOAC) JV for a one (1) year training program. On return to the NNPC fold, I was deployed to the then NAPIMS under the Gas Development Division. I will say, this was the beginning of my foray in the gas sector. In the past, a geologist would find it difficult fitting in a gas development business setting simply because gas was termed as an accidental find. Non-Associated Gas (NAG) wells were capped after discovery because oil was the resource of interest. Associated Gas (AG) produced from oil was either re-injected, flared or processed for the domestic or export market. Processing gas for the two (2) markets require a lot of engineering. Thus, I found myself engaged in engineering activities. I had the opportunity of being sent to then ChevronTexaco, Houston, Texas and Shell project office in Camberley, UK at different times for further trainings related to gas development. I became a member of the Society of Petroleum Engineers (SPE) in my student days. The professional body has given me the opportunity to network

Matashi's 'Catch Them Young' essay and quiz competition, the Dr. Olumide Philips Scholarship Program, and various Ambassador Lecture Programs and Energy 4Me Outreach initiatives.

Revamping The Nigeria Refineries

The government's initiative to revamp Nigeria's refineries is a commendable and forward-thinking step. This effort promises to significantly enhance our energy infrastructure, improve energy security, and boost local production capabilities, ultimately reducing our reliance on imported petroleum products.

Ensuring that this revamping process is transparent, efficient, and sustainable is key. By involving industry experts and stakeholders, the government can leverage the best practices and insights needed for a successful outcome. A collaborative approach will help address the various economic, environmental, and technical aspects involved. In fact, this will form as the core of discussions during our premier event; the Nigerian Annual International Conference and Exhibition (NAICE) taking place in Lagos from 5th to 7th of August this year. The theme for the international conference is "Petroleum Industry Value Chain Optimization: The Inevitability of Midstream and Downstream Development".

Comparing The Nigerian Professionals To Their Foreign Counterparts

It is not accurate to assume that foreign professionals outperform Nigerians in terms of quality service delivery. Many factors influence the quality-of-service delivery. These include individual skills, experience, training, and work ethics among others.

While some foreign professionals might have access to better resources, technology, and training opportunities, it is important to recognize that Nigeria presents highly skilled professionals who excel in their respective fields by delivering top-notch service. Nigerian professionals have demonstrated exceptional expertise and dedication across various sectors, contributing significantly to both local and international initiatives.

Ultimately, the quality-of-service delivery is not determined by nationality but by the individual's dedication, expertise, and commitment to excellence. We need to appreciate the contributions of professionals from all backgrounds and focus on promoting a culture of continuous improvement towards enhancing service delivery across the board.

Assessment Of The Local Content Act

In my opinion, the Local Content Act has promoted the participation of indigenous companies in Nigeria's oil and



gas industry. Its primary aim is to increase local capacity, create jobs, and boost economic development by prioritizing Nigerian companies in the awarding of contracts and opportunities.

However, the implementation of the Local Content Act has faced some challenges. There are concerns about the enforcement of the policy, which has sometimes limited the opportunities for local companies. Additionally, the capacity and quality of some indigenous firms to compete effectively with their foreign counterparts remain areas requiring improvement.

Overall, while the Local Content Act has undoubtedly had a positive impact on the development of indigenous firms, there is still room for enhancement. Improving enforcement, building capacity, and ensuring a level playing field for all companies will be crucial for maximizing the benefits of the Act. Continued efforts in these areas will help to further strengthen the industry and contribute to the overall economic development of Nigeria.

Advice For Upcoming Professionals

My advice to upcoming professionals is to continuously seek opportunities for learning and growth. Stay updated with industry trends and developments to remain competitive. Building a strong network with other professionals is crucial, as these relationships can open doors for career advancement. Develop strong communication and interpersonal skills to effectively collaborate with colleagues and other professionals. Stay adaptable and flexible in your approach to work, as the professional landscape is constantly evolving. Lastly, remember to celebrate your successes and milestones along the way, and take pride in your accomplishments as you progress in your career. These steps will help you build a fulfilling and successful professional journey.

I will add that SPE provides all the above to its members. Become a member of SPE and get the value of having a rewarding professional career.

BUSINESSDAY SPECIAL FOCUS ON TOPNOTCH PROFESSIONALS IN NIGERIA

Visionary Entrepreneur, Strategic Thinker and Innovative Professional Par Excellence

Dr. Chamberlain S. Peterside, Executive Chairman, Xcellon Capital Advisors:

His professional background is quite diverse, both in terms of geography and activities. He obtained a Ph.D. in Economics from Friendship University, Moscow, Russia in 1992. After that, he worked as a business and financial consultant for foreign investors who were looking to enter the newly emerging Eastern European markets. Later on, Peterside joined Merrill Lynch, the largest Investment Bank on Wall Street, where he served as a Certified Financial Manager and Investment Advisor in the Global Private Client Group. There, he interacted with high-net-worth and institutional clients on capital markets, financial planning, asset, and risk management.

Peterside then shifted to international financial advisory services and eventually arrived in Nigeria in 2007. From then on, he served as a member of the Rivers State Economic Advisory Council (2007-2015) and concurrently served as the Commissioner for Finance (2011-2015). When his tenure ended, he transitioned back to the private sector and began working as the Executive Chairman of Xcellon Capital Advisors in Lagos.

As Executive Chairman of Xcellon Capital Advisors, Peterside ensures that business strategies are built on putting clients first, having sound knowledge of the global market and local operating environment, valuing the team, creating a conducive work environment, and balancing their aspirations with the well-being of the community. According to Peterside, "Our operating strategy is built on certain key principles and value systems. We strive to always put the client first. We tailor our services with sound knowledge of the global market, taking cognizance of the local operating environment. We value our team immensely and seek to provide a conducive work environment that is productive and healthy for growth. We are very conscious of the peculiarities of the communities we

exist and operate in. So, we try to balance our aspirations with the well-being of a larger society. These attributes help us stay focused and effective, knowing that our success is a journey and not a destination".

Peterside's managerial acumen is top-notch, and this has helped Xcellon Capital Advisors to improve and grow as an organization and professionals. The company strives to deliver top-notch value to clients to the best of their ability. "We are relentless in

seeking to improve and grow both as an organization and as professionals. Our existence and growth are work in progress. Our prime objective is to deliver top-notch value to clients to the best of our ability. When our clients are happy, then we are successful. But like Oliver Twist, we never stop learning and pushing ourselves. We also pride ourselves in navigating and surviving the delicate operating terrain in Nigeria, with its attendant uncertainties and unique market conditions. Our emphasis on continuous learning and improvement through constant research and analytical thought leadership process enables us to stay ahead of the curve. Our reward is not necessarily the financial benefits but also the satisfaction that we can add value and help clients meet their needs".



Comparing Nigerian professionals to their foreign counterparts in terms of quality service delivery, Peterside believes that foreign professionals do not necessarily outperform their Nigerian counterparts. He noted that productivity is based on self and corporate discipline, trust, transparency, and work ethics.

While giving advice to young professionals, the CEO shared his thoughts: "My simple advice to young professionals is to have a long-term focus and develop a growth mindset. Seek to improve every day, no matter how minimal. Try to determine your passion - that thing you are willing to work for, free of charge. Then give it your all. You are likely to succeed in it, ultimately but not so fast."

However, all organisations face challenges that are not only peculiar to the Nigerian business environment or the financial sector, which can often lead to companies derailing their corporate focus and ethos. "We all face daunting challenges just as most other companies that operate in Nigeria or the financial sector. The trend in recent years has been quite unfavorable. According to recent data from the IMF, Nigeria's GDP declined by half in the last 9 years. That has been a major hit for all types and sizes of companies. The challenges can often lead to companies derailing their corporate focus and ethos. We are partners and actively participate in the activities of the UN Global Compact, which seeks to prescribe a broad range of rules and values that are ethical, socially, and environmentally conscious for companies around the world. We have gone a step further to develop the Xcellon Principles. It is built

"Difficulties and challenges will always come, but that's okay. Try again and never give up. It's even better if you find the job you like or like the job you do. Trust in God, and don't let go. Be guided by your faith and strong belief that some of your actions might not yield desired results immediately. At least you will learn from your mistakes."

"Build a network of people who care and can support you. Be willing to help and serve, even if you aren't called upon. Remain determined, be alive, and stay out of trouble. You will surely get there. Remember, success is how you define it," he stated

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BUSINESSDAY SPECIAL FOCUS ON TOPNOTCH PROFESSIONALS IN NIGERIA

Temitope Runsewe: Setting The Standard For Efficiency And Excellence In The Engineering And Construction Industry Through Dutum Company Ltd



Temitope Runsewe is the Managing Director of Dutum Company Ltd, one of Nigeria's leading indigenous construction and engineering firms. He has extensive experience in providing quality construction services to a broad base of clients over the past three decades. Before leading Dutum Company Ltd, he served as an Executive Director, responsible for expanding construction operations, growing sales, and managing strategic business development initiatives in Northern Nigeria. Prior to that, he worked with JP Morgan Chase in London, specializing in business growth and expansion appraisal. Runsewe hold a first-class Bachelor of Science degree in Computing from Richmond, American International University, and an MSc in Analysis, Design, and Management of Information Systems from the London School of Economics (LSE). Additionally, he has completed executive programs at Lagos Business School and Harvard Business School.

success, ensuring that our clients receive nothing but the best.

Objectives

In terms of attaining our objectives, it has been an exciting journey for us at Dutum. From expanding our market presence to delivering purpose-built infrastructure, improving the efficiency of our operations, and cultivating a positive company culture, we have made significant strides on all relevant fronts.

Comparing the Nigerian Professionals

I strongly believe in the talents and expertise we have locally within the Nigerian Engineering and Construction industry. While there are unique challenges when working with Nigerian professionals, I believe that with the right conditioning and resources, they can compete with professionals around the globe.

Assessment of the Local Content Act

As the Managing Director of an indigenous company and a firm believer in the potential of indigenous companies like Dutum, I am deeply impressed by the transformative impact of the Local Content Act. This piece of legislation provides significant boost for local companies,

offering the platform to showcase our capabilities and compete effectively in various sectors. Furthermore, the Act has spurred increased investment in local infrastructure and capacity building initiatives, as companies seek to comply with the requirements of the legislation. This in my views, strengthen local supply chains and support networks, further bolstering the growth of indigenous firms and the nation's economic growth in general. I am encouraged by its implementation.

Challenges

At Dutum, our dedication to maintaining a moral and ethical corporate environment is unwavering. However, while managing a diverse workforce is one challenge, keeping pace with evolving industry regulations is another. To address these complexities, we prioritize transparent communication, regular training, and the implementation of robust policy frameworks. People are the focal point of our decision-making process, built on the principle and belief that our business will thrive by doing what we consider and assess to be right. Furthermore, we are committed to zero compromise on quality in our service delivery.

Organization's Landmark Accomplishments
Regarding our organization's landmark accomplishments, at Dutum, our major achievements are represented by the diverse range of iconic projects we have delivered over the years. These include essential pedestrian bridges, such as the four bridges with disabled access in the Federal Capital Territory. We have also ventured into state-of-the-art hospitality with projects like the Art Hotel in Lagos, and luxury mixed-use developments like the Purple Lekki.

Additionally, our portfolio boasts educational facilities such as the Covenant University Senate Building, maritime and aviation infrastructure like the NPA Jetty Marina and the Dominion Air Airport Hangar, and healthcare facilities including the R-Jolad Hospital in Lagos. Collectively, these landmark projects reflect our mission to deliver purpose-built infrastructure that not only showcases the hidden beauty of our nation but also enhances socio-economic conditions.

Business Growth Strategies

Our success at Dutum Company Limited has been fueled by a multifaceted approach to growth. Firstly, we have focused on optimizing our internal processes and systems to deliver projects with precision and responsiveness. Secondly, we have prioritized recruiting and retaining talent with specific behavioral and technical competencies, which has helped us nurture a collaborative culture and respond quickly to market demands.

Additionally, our strategic approach to business development has been crucial, involving targeted market analysis, proactive identification of growth opportunities, and the cultivation of strategic partnerships. Our unwavering commitment to quality and excellence has also been a cornerstone of our

Art Hotel, Lagos State

Senate Building, Covenant University, Ogun State

Completed Pedestrian Bridge at Road V/O Junction, Mabushi, FCT, Abuja

Completed Pedestrian at Banex Junction FCT, Abuja

R-Jolad Hospital, Lagos State

Marina Jetty, Lagos State

Completed part of 75km Ogbomoshor, Oko-Ilogbo, Dehogbo Road, Oyo/Osun State

TRANSFORMING LANDSCAPES

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LAGOS OFFICE:
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ABUJA OFFICE:
10 Danube Close, Maitama, Abuja, Nigeria.

Engineering, Procurement and Construction (EPC)

Civil Engineering

Facility Management

Real Estate

BUSINESSDAY SPECIAL FOCUS ON TOPNOTCH PROFESSIONALS THAT POWERED NIGERIA'S ECONOMIC GROWTH AND DEVELOPMENT

GIDI: Delivering Excellence Through The Provision Of Quality Housing To Nigerians

Ejiroye Ayorinde, Chief Operations Officer, Gidi Real Estate Investment Ltd

His portfolio in leading and managing diverse teams and implementing effective systems and operational structures is marked by excellence, which is a result of his work ethics and professionalism.

He is a strong collaborator and communicator with the ability to align team efforts with company's objectives, and forge partnership with key stakeholders to achieve success.

Ejiroye Ayorinde, Chief Operations Officer of Gidi Real Estate Investment Limited, is a real estate professional, Developer, Business, and Management Consultant with a proven history of driving profit through efficient operations management in the Real Estate Sector.

He obtained a Bachelor of Applied Science in Transport Management from Esep Le Berger University, Benin. Additionally, he holds an advanced Diploma in

Real Estate Business Trends from the Metropolitan School of Business & Management (UK). He is a Fellow of the Institute Management Consultant, a Certified Management Consultant, an Associate Member of the Nigerian Institute of Entrepreneurs, a Member of the Nigerian Institute of Shipping, and a Member of the ECOWAS Youth Council.

Some of his awards and recognitions include: the Nelson Mandela Award of Leadership & Integrity (West African Youth Ambassador), the Professional Ethics Compliance Award from the Centre for Ethics and Self Value Orientation, and the National Outstanding Leadership Award from the Congress of Nigerian Youths.

Ayorinde is a dedicated

contributor to the Nigerian real estate industry. As a real estate developer, he has co-developed several real estate projects in Nigeria and Africa, such as the Woodland Estate, Eko Beach City, Epe Gardens, and most recently, The Palms Residence, with the aim of improving real estate in Africa, reducing housing deficits, and creating environmentally friendly and affordable properties using modern real estate development practices.

As a Company at the forefront of delivering excellence through provision of quality housing to Nigerians, what measures have you adopted in expanding your portfolio over the years?

The strategies include intricate processes, such as: - Collaborating with all stakeholders in the sector to ensure collective effort, which is essential for success in the industry. - Adopting an innovative and sustainable approach to development to meet global standards of practice. - Establishing a structure that allows for effective and efficient pursuit of my real estate goals. - Instilling a culture of continuous capacity building and personal development among our team of professionals across the board. - Upholding ethical and professional standards at all times to promote healthy competition in the industry. - Prioritizing solutions over profit. For Africa and Nigeria, the primary objective of real estate is to address housing shortages. That is also my goal, but through innovative and affordable means.

Comparing Nigerian professionals to their foreign counterparts in terms of quality

service delivery, do you think foreign professionals outperform Nigerians using the Real Estate industry as a yardstick?

In this case, I would say 'yes'. If we go by the deliberate efforts of Nigerian professionals, without taking secondary parameters such as the general economic situation of the country into account, amongst others, then Nigerian real estate professionals, for me outperform their foreign counterparts.

However, the available systems of operations in foreign countries, especially the developed ones, afford their professionals the opportunity to operate differently. In return, they have increased chances of delivering differently and, by chance, better results than the Nigerian real estate developers. Nevertheless, what our professionals here are doing with the available but limited resources is a marker of our distinction.

What is your assessment of the Local Content Act's impact in the development of indigenous firms in the country, has it really benefited the indigenous real estate firms?

While it is a step in the right direction, it is an ongoing process.

What makes GIDI Real Estate Investment Ltd Unique?

Gidi Real Estate Investment Limited stands out in its mission to build Africa by reducing its housing shortage and pioneering innovative and sustainable housing and real estate solutions.

Your projections for the years ahead?

To become the leading real estate company in Africa by delivering over a thousand housing units, we are driven by the factors I mentioned earlier.





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BUSINESSDAY SPECIAL FOCUS ON TOPNOTCH PROFESSIONALS THAT POWERED NIGERIA'S ECONOMIC GROWTH AND DEVELOPMENT

“Land Republic's Phenomenonal Growth Is a Testament To Our Integrity, Passion For Innovation And Quality Service Delivery”

Dr Victor Adesewa Adegbile, CEO & Co-Founder of Land Republic Ltd

A leading force in Africa's real estate sector, with a strong background in sales and real estate management, he has spearheaded major transactions and empowered thousands of individuals with his sales expertise. Adegbile's passion for innovative real estate investment strategies has driven Land Republic to the forefront of the industry, leveraging cutting-edge technology to provide simplified investment solutions.

Additionally, he is deeply committed to environmental sustainability and has actively engaged in initiatives promoting sustainable development. His contributions have been recognized through various accolades, including induction into prestigious organisations and nominations for Entrepreneur of the Year awards. Overall, his professional journey embodies visionary leadership, social impact, and a dedication to excellence in the real estate sector.

As a company that has been at the forefront of delivering excellence through provision of quality housing to Nigerians, what measures have you adopted in expanding your portfolio over the years?

As a company that has been at the forefront of delivering excellence through the provision of quality housing to Nigerians, Land Republic has adopted several measures to expand our portfolio and ensure customer satisfaction. We conduct extensive market research to identify emerging trends and opportunities and forge strategic partnerships to leverage expertise and resources.

Additionally, we simplify real estate investment by offering affordable land ownership options and extended payment plans without interest, making it more accessible to individuals. Our properties are strategically located in areas with high potential for return on investment, ensuring value for our customers.

Moreover, we are committed to environmental sustainability and climate action, integrating eco-friendly design principles and renewable energy solutions into our projects.

Furthermore, we have launched the Land Hackers initiative, an academy where individuals are trained on how to generate legitimate income through real estate sales, fostering economic empowerment and entrepreneurship.

These measures collectively reflect our dedication to excellence, innovation, and social responsibility, solidifying our position as a leader in the Nigerian real estate industry.

Comparing Nigerian professionals to their foreign counterparts in terms of quality service delivery, do you think foreign professionals outperform Nigerians using the Real Estate industry as a yardstick?

When evaluating the performance of professionals in the Nigerian real estate industry compared to their foreign counterparts, it's essential to consider various factors. While foreign professionals may have access to advanced technologies, training, and resources, Nigerian professionals often possess deep local knowledge, cultural insights, and strong networks within the community.

However, the emergence of innovative companies like Land Republic adds a new dimension to this discussion. Land Republic is a prominent real estate development and construction company with a presence in Lagos, Ibadan, Kampala, Uganda and Delaware, USA, we pride ourselves on revolutionising the perception of real estate investment, by customising traditional frameworks and bridging cultural divides.

At Land Republic, we empower young adults to become proud asset owners in their prime, making real estate ownership accessible and exciting for a new generation of investors.

Therefore, while foreign professionals may have certain advantages, the unique strengths and innovations within the Nigerian real estate industry, exemplified by companies like Land Republic, contribute to a dynamic and competitive landscape where professionals from both local and international backgrounds can thrive and deliver high-quality services to clients.

What is your assessment of the Local Content Act's impact on the development of indigenous firms in the country, has it really benefited the indigenous real estate firms?

The local content has positively impacted the indigenous real estate firms by the provision of section 32, which provides for the exclusive consideration of Nigerian indigenous

service companies. This demonstrates ownership of equipment, Nigerian the market leader in the real estate industry. These objectives reflect our work on land and swampy operation commitment to growth, innovation, corporate social responsibility, and leadership in serving our clients and which automatically translates to job employment or job security for Nigerians. This would grossly improve the GDP of the country.

What makes Land Republic unique?

Land Republic stands out by showing its commitment to innovation, customer-centric approach, and integrity in the real estate industry.

We prioritise transparency, ensuring that our clients have access to accurate information and reliable guidance throughout their property transactions.

Additionally, our team is dedicated to understanding the unique needs of each client and providing personalised solutions to help them achieve their real estate goals. Through cutting-edge technology and a wealth of industry expertise, Land Republic delivers exceptional service and value to our clients, distinguishing us as a leader in the market.

Can you share some of the companies' projections for the next 5 years?

Land Republic's projections for the next five years are ambitious and comprehensive. We aim to achieve a solidified presence across the African market, attain a unicorn valuation, provide at least 10,000 low-

cost housing solutions, and become the market leader in the real estate industry. These objectives reflect our commitment to growth, innovation, corporate social responsibility, and leadership in serving our clients and communities.

Furthermore, we're on the brink of launching a groundbreaking product set to revolutionise the real estate industry: “Land Charting” This

innovative product will allow individuals, including land buyers, organisations and realtors, to confirm land status and access comprehensive information about properties across Nigeria.



Land Republic

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BUSINESSDAY SPECIAL FOCUS ON TOPNOTCH PROFESSIONALS THAT POWERED NIGERIA'S ECONOMIC GROWTH AND DEVELOPMENT

Visionary Professionals, Fostering Innovation & Excellence in the Real Estate Industry

Ayodeji Ajuwon, Co-Founder, Chief Operations & Chief Technology Officer, Land Republic Ltd

Ayodeji Ajuwon, Co-Founder, Chief Operations & Chief Technology Officer, Land Republic Ltd is an accomplished civil engineering graduate with first-class honours from the University of Ilorin and is currently enhancing his expertise with an MBA at Columbia Business School in New York. He is also an alumnus of the Product School in San Francisco. With a robust background in technology, Ayodeji has amassed several years of extensive experience in leading innovations in automation, augmented and virtual realities, blockchain, fintech, and real estate. Professional experiences across Africa, Europe, and North America inform his global perspective.

An outstanding professional whose productive engagements have contributed in the provision of quality housing to Nigerians, "At Land Republic, our dedication to excellence and quality housing has been the cornerstone of our strategic expansion throughout Nigeria. Our approach includes diversifying our portfolio to include both low-end and middle-class properties. We initially launched in Epe and later expanded into Ibadan, where our offerings have been well received, thereby broadening our geographical footprint and penetrating new markets within the country.

"In response to the challenges of affordability, we have innovated in our financing strategies. We've implemented flexible payment plans that simplify property ownership for our customers and collaborated with financial institutions to facilitate access to mortgages and loans.

"Additionally, we have embraced technology to enhance our operational efficiency and customer service. Transitioning from manual processes to automated customer management systems has allowed us to streamline operations and improve client interactions, further cementing our commitment to enabling us to streamline our processes and enhance client engagement," he informed.

Ayodeji career commenced in game development, creating animations and crafting virtual, augmented, and mixed-reality solutions. After refining his skills with local startups, Ayodeji broadened his professional scope by joining DiRoots in the UK, focusing on 3D modelling, research, and development. His career trajectory then led him to OurPass, a rising fintech startup that transitioned into a Microfinance Bank

(MFB), where he excelled as the head of product research and development. While comparing Nigerian professionals to their foreign counterparts in terms of quality service delivery, the astute professional stated that service quality is highly influenced by the environment they found themselves. His words: "I believe that comparing Nigerian professionals to their foreign counterparts solely based on the quality of service delivery might not yield a fair assessment, especially within the real estate industry. It's crucial to consider that service quality is significantly influenced by one's environment. This encompasses various factors, including the economy, local market conditions, and available resources, all of which shape professional practices and service standards".

He continued, "For example, the quality of services provided is often calibrated to the purchasing power of the clientele. Delivering services that exceed what customers can afford might not be economically viable. Therefore, professionals operating in larger or more developed economies may naturally offer different levels of service due to the demands and capabilities fostered by their environments. This suggests that differences in service quality are more reflective of differing circumstances than of inherent disparities in professional competence".

Speaking on the Local Content Act in Nigeria, Ayodeji stated that the Local Content Policy was originally designed to bolster indigenous participation and enhance local benefits in sectors such as oil and gas, which has also influenced other industries, including real estate, albeit with mixed results. While the Act is not specifically tailored to real estate, its principles are reflected in policies that aim to strengthen



the inroads into investment banking and private capabilities of Nigerian firms across various sectors. "For instance, the Act mandates that only Nigerian citizens undertake structural designs, giving local architects and engineers a significant advantage in the development and management of projects.

This, in turn, supports the growth of domestic businesses and professionals.

"The implementation of the Act has ensured that a significant portion of materials, engineering components, and human resources used across sectors like banking and oil and gas are sourced locally. However, the adoption of the Act's provisions has been uneven, with some companies failing to fully embrace its requirements. This indicates that while the Local Content Act holds the potential to substantially boost the Nigerian economy by prioritising local operators and resources, its impact is tempered by challenges in enforcement and compliance. If fully implemented, the Act is poised to significantly contribute to economic expansion by leveraging local expertise and materials, particularly in empowering and advancing firms and creating jobs", he stated.

An entrepreneur at heart, Ayodeji co-founded Steward, a venture-backed company that delivers financial services to educational institutions in Uganda and Nigeria. In this role, he directed business operations and product strategy.

Currently, Ayodeji plays a pivotal role at Land Republic, where he manages operations, finance, and technological innovations. His innovative approach is highlighted by his patent for a heliotropically rotating building that harnesses both passive and active energy. Additionally, Ayodeji is currently delving into treasury functions, optimising cash flows and maximising returns through strategic investments in financial instruments. He is also making

Land Republic Ltd distinguishes itself by continually innovating to make real estate engaging and efficient for its clients. Its guiding principle is automation: if a process is repeated, it should be streamlined through technology. They take great pride in developing cutting-edge, automated solutions that simplify and enhance the real estate experience for its customers. At the heart of its operations is a strong commitment to using technology not just as a tool but as a driving force that empowers its core focus on real estate investing. This approach ensures that every interaction with its clients is smooth, efficient, and forward-thinking.

Ayodeji's outstanding contributions have been recognized with several awards from various organisations, underscoring his commitment to excellence and innovation in his field. He informed that Land Republic projections for the years ahead is portfolio expansions and presence in the Africa market. "Over the next five years, our vision at the company is to expand our footprint and establish a more prominent presence in the African market, embracing a strategy that could be described as pro-African with a global outlook. Our plan includes diversifying our portfolio through various real estate investment instruments and transitioning towards becoming a key player in real estate investment finance. Unlike many in the industry, we aim to master the financial nuances of real estate, providing our customers and investors with optimal strategies to maximise their returns across multiple channels.

"Additionally, we are exploring the potential of fractionalization in real estate investments, with a strong focus on assessing its profitability before full implementation. Furthermore, we're on the brink of launching a groundbreaking product set to revolutionise the real estate industry: "Land Charting" This innovative product will allow individuals, including land buyers, organizations and realtors, to confirm land status and access comprehensive information about properties across Nigeria.

"While we are eager to grow and innovate, our top priority remains profitability and sustainability, ensuring that as we expand, we continue to deliver value to our stakeholders. These are just a few highlights of our strategic roadmap for the coming years", he said.



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- Will Rogers.

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Leye Makanjuola: Multifaceted Entrepreneur Making Waves with Intense Group

Could you provide a brief overview of your professional profile?

I am Leye Makanjuola, a global entrepreneur with a passion for innovation and value creation. Over the past decade, I have been actively involved in establishing and managing Intense Group - a growth focused portfolio of companies in the marketing, technology and media sectors. Our flagship company is Intense Digital; a growth marketing company which has grown to be one of the leading digital marketing agencies in Nigeria. We help businesses in the finance sector acquire and grow their customers via digital channels like mobile apps, social media, email and websites. Our companies complement one another. Purple Stardust; a digital creative communications agency develops the ideas, strategy, and ads. Intense Digital takes these creative materials and shows it to our clients' target audiences and ensures they become customers, while Lucent9 builds the technologies that enhance our clients' marketing performance. One of the technologies we have built is called PALET; an ai powered tool that helps increase conversions of digital ads. This might be our biggest innovation yet. We have also recently set up Intense Group UK in London to connect UK and global businesses to African audiences globally. As CEO of Intense Group, my number one job is innovation. I dream and bring to life ideas that result in revenue growth for our clients. I have degrees in economics, marketing communication and I also have an MBA from Said Business School, Oxford.

Group?

Our mission is to utilize data, insights, and technology to assist our clients achieve business growth. While our vision is to make every connection with our brand valuable, leaving our clients delighted and making a measurable commercial impact on their business.

What business growth strategies have contributed to the company's continued success?

We have employed a multifaceted growth strategy over the years but always at the forefront of our strategy is innovation, diversification, leveraging technology and strategic partnerships. More recently we have expanded globally. Our key to its success is a strong focus on our customer. We obsess over their needs, the problems and how to solve them. This has helped us remain relevant and grow despite changing economic conditions. We are problem solvers. Our emphasis on customer centricity, talent management, and a relaxed corporate culture has helped us to stay in the game and grow exponentially over the last decade.

In your capacity as the Chief Executive Officer of Intense Group, how well has the business performed in terms of attaining its objectives?

Our performance has in many areas, exceeded our objectives. Our diversification across



services has fortified our market position, enabling us to tap into new growth opportunities while enhancing our service offerings to meet the evolving needs of our clients. Our investment in technology, especially in data analytics, has yielded significant improvements in how we deliver customized solutions. This strategic focus has increased operational efficiency and client satisfaction. Talent remains our greatest asset. Our dedicated team, the Intensifiers, continues to drive our success, embodying our core values of innovation, professionalism, and an entrepreneurial mindset. Their unwavering dedication is the backbone of our achievements. I am optimistic about our ability to sustain this momentum. We look forward to another year of growth, challenges, and opportunities.

Comparing the Nigerian professionals to their foreign counterparts in terms of quality service delivery, do you think foreign professionals outperform Nigerians?

A lot of Nigerian and foreign professionals are highly skilled and qualified. Nigerian professionals understand the Nigerian market, culture, and regulations. Our professionals are adaptable to working within different environments as well considering the sheer determination and investment, be it time or

finances it takes to make something of one's self as a professional in our sometimes tough climate. Nigerians occupy decisive roles from the public to private sector in many countries. That speaks to the resilience, integrity and intellect of the Nigerian professional. Sometimes it's all about the environment you find yourself. That's what decides how you turn out. We are all victims of our environment. But it's up to the individual to decide how they want to play the cards they are dealt. We Nigerians can match up to our foreign counterparts anywhere in the world if we apply ourselves and a lot of us are doing just that.

What challenges does your organization face as a Marketing, Technology and Media Consulting firm in preserving a moral and ethical corporate environment?

We face several key challenges in maintaining an ethical corporate environment: navigating bureaucratic and regulatory complexities, managing financial stability amidst frequent currency devaluations, combating local corruption, ensuring digital security, and retaining top talent while adhering to fair labor practices. These challenges demand diligent management and a commitment to uphold our high standards of integrity.

Your advice for upcoming professionals?

My advice to upcoming professionals is to inculcate the spirit of excellence. Hardwork and discipline is a lifestyle. Stop thinking about hustling for a little while so you can blow and stop working. It doesn't work like that in the real world. Be an eternal student. Never stop learning, innovating and reinventing yourself. Ego is an enemy. So be curious and don't be afraid to ask for help.

What is the mission and vision of Intense



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BUSINESSDAY SPECIAL FOCUS ON TOPNOTCH PROFESSIONALS THAT POWERED NIGERIA'S ECONOMIC GROWTH AND DEVELOPMENT

Ebele Enunwa: Professional Par Excellence, Delivery Topnotch Quality With Sundry Foods

Ebele Enunwa's professional journey began at Deloitte (then Akintola Williams Deloitte), where he served as a youth corper and qualified as a Chartered Accountant in the same year. Transitioning from there, he joined Investment Banking and Trust Company Limited (IBTC, now Stanbic IBTC Bank), starting off in the Financial Control department and exploring various other departments and functions within the bank before being selected as the pioneer regional office in Port Harcourt, a pivotal move that broadened his horizons. It was during Enunwa time in Port Harcourt that he saw the opportunity to build a scalable enterprise in the food services industry and started out to start Sundry Foods. They successfully launched the company towards the tail end of 2004. In 2007, recognizing the need to infuse global best practices into the business, he pursued further education in hospitality management, enrolling in a master's degree program at the Hotel School at Cornell University in Ithaca, New York in the United States. This learning from this program equipped him with the necessary tools to build the foundations of what they have built today. Today, Enunwa proudly wears multiple hats: a Chartered Accountant and former Investment Banker turned Hospitality/Food Services Professional and Retailer extraordinaire. His diverse background has endowed him with a unique perspective, enabling him to navigate challenges and innovate within various industries. Through each chapter of his career, he has remained committed to continuous learning and leveraging his skills to drive growth and excellence in every endeavor. He is the Founder and Chief Executive Officer of Sundry Foods Limited.

What business growth strategies have contributed in the company's continued success? Our journey to success has been with meticulous market analysis to understand gaps in the food service sector. This foresight strategically positioned us to fulfill unmet consumer needs, paving the way for our expansion. We have also continuously innovated and diversified our offerings to outpace competitors and enabled us to tap into new markets, while adapting our offerings to shifting consumer demands. A customer-centric approach lies at the heart of our growth strategy, focusing on exceptional culinary experiences for our customers. By prioritizing customer satisfaction and actively seeking feedback, we've fostered a loyal customer base, driving repeat purchases, rising revenue and profitability. We are also focused on investing in our people through consistent and impactful



among professionals regardless of nationality. While there may be currently face instances where foreign ethical professionals demonstrate expertise and efficiency in corporate environment is top priority. For us, preserving a moral and ethical corporate environment is top priority. However, it's not without its challenges to make a blanket statement especially when operating in an environment where moral decadence is outperform Nigerian the order of the day. One of the difficulties we face is ensuring that ethical Nigeria boasts a wealth of considerations are consistently integrated talented individuals into our decision-making processes, across various fields especially in situations where there are who put the competing interests or threat to country on sustainability or profitability. Additionally, fostering a corporate culture all the right that promotes integrity and accountability reasons and requires ongoing effort, as we strive to a r e sustain an environment where employees dedicated feel empowered to speak up about ethical to top notch concerns without fear of retaliation. In delivery in aiming to stay above board and ensuring everything everyone connected to the Sundry brand they do. In does so to, we find ourselves embedded in m y educating our people to understand the experience, issues surrounding ethics and factors professionalism and helping them such a s understand the nuances around decision a d e q u a t e making to maintain the high standards that a n d we want to uphold in this regard.

Another challenge lies in ensuring ethical work ethic, and access to resources among others play crucial roles in determining where we must carefully vet suppliers and the quality of service delivery, regardless monitor compliance with labor, environmental, and fair-trade standards. Despite these challenges, we are on enhancing the skills and capabilities of committed to upholding our ethical values and continuously improving our practices background, through continuous training, to meet the expectations of our mentorship, and creating conducive work stakeholders.

What are the projections for the next 5 years in portfolio expansion? Our projections for portfolio expansion over the next five years are optimistic yet grounded in strategic planning. We aim to diversify our product offerings to meet evolving consumer preferences and capture new market opportunities. This expansion may include introducing innovative food concepts or leveraging customers have various ways to share emerging trends in the food service industry among others. Our goal is to maintain a balance between staying true to our core competencies and attentively, understand their concerns, and embracing new avenues for growth, find solutions that work for everyone. We ensuring that any expansion aligns with respond promptly and aim to resolve our overall business objectives and issues effectively, following up to ensure enhances value for our customers and our customers are happy with the shareholders. While the specifics of our portfolio expansion strategy may evolve in response to market dynamics and competitive forces, our commitment to we take them seriously and use them to delivering high-quality products and exceptional customer experiences Our goal is to maintain open and remains unwavering. Ultimately we hope to attain the pinnacle of our industry and profession within this timeframe as a testament to all our efforts throughout the over 2 decades before.



20 YEARS OF CULINARY EXCELLENCE

Sundry Foods proudly celebrates two decades of culinary excellence. Our steadfast commitment endures: crafting delectable meals with quality, wholesome ingredients. Through our diverse range of brands, we continue to meet the discerning tastes of our cherished customers and clients with unparalleled excellence.



Enlight — Series —

Nextier

The Enlight publication is a series of weekly articles on the Nigeria Electricity Supply Industry (NESI) that focuses on capacity building and increased access to sector information.

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We would love to hear from our readers. Please send your comments, observations and questions to info@nextierpower.com.

The Impact of Nigeria's Revised Tariff on Lower Bands Customers



Over the past few years, Nigeria's electricity tariff system has undergone a series of reforms, adjustments, and challenges. As the cost of electricity rises, the implications for low-income households and small businesses become increasingly significant.

On November 1, 2020, NERC introduced the Service Base Tariff (SBT) regime to tackle some of the sector's challenges, such as collection loss and inadequate service delivery from the Electricity Distribution Companies (DisCos), and promote a cost-reflective tariff. The SBT is a structure designed by NERC that groups electricity customers into various bands based on willingness to pay and usage levels, with higher consumption often attracting higher tariffs. According to this grouping, band-A consumers receive a minimum of 20 hours of electricity supply in a day; Band-B customers receive a minimum of 16 hours of electricity supply a day; Band-C customers receive a minimum of 12 hours a day; Band-D customers receive a minimum of 8 hours in a day, and Band-E customers receive a minimum of 4 hours a day.

However, with the SBT regime, the challenge of tariff shortfall has persisted in the power sector and consequently affected growth and development across the sector's value chain. Recently, the power sector's tariff shortfall of over a trillion Naira has urged measures to address this liquidity challenge while steering the industry towards a sustainable direction.

Against this backdrop, the Nigeria Electricity Regulation Commission recently implemented a new tariff on April 3, 2024, for Band-A consumers, increasing the cost from ₦75 to ₦225 per kilowatt-hour, which was later reviewed downwards to ₦209 per kilowatt-hour. This implies that the customers under the Band-A tariff no longer enjoy the federal government subsidy on electricity. While the aim is to address liquidity challenges and promote a more sustainable energy sector, the indirect impact on the lower tariff bands (Bands B–E) is already glaring and needs to be examined. Some of the impacts of the reviewed tariff on other lower tariff bands are as follows:

Impact of Band-A Increased tariff on others Bands

- **Inflation Risk:** The increase in tariffs will result in higher costs for businesses in Band-A areas due to increased electricity prices, causing indirect impacts on lower-tariff bands through price adjustments and service increases. This can strain household budgets, reduce the purchasing power of households, and potentially lead to financial challenges for lower-income households, impacting their ability to meet basic needs and maintain their standard of living.

- **Diverted Resources:** To provide better service to Band-A customers, distribution companies allocate more resources, such as maintenance crews and repair teams, to areas predominantly served by Band-A customers. This has resulted in unequal service among customer bands. This practice has led to dissatisfaction among lower-band customers, who experience delayed response times and inadequate service quality compared to Band-A customers. Service inequality affects customer satisfaction and negatively impacts distribution companies' reputations.

- **Financial Strain:** The financial strain on lower-band customers can grow if the cost of goods and services consumed is inflated due to the tariff increase. This can lead to financial challenges for those struggling with lower incomes. As a result, certain individuals who blame the electricity sector for the increase in their day-to-day spending can bypass meters to reduce their bills, leading to revenue losses for electricity companies and potential legal consequences for consumers.

- **Lower Electricity Supply:** Distribution companies have prioritised meeting their electricity demand following the tariff increase for Band-A customers. Lower bands experience frequent outages and voltage fluctuations as resources are directed to ensure the higher-paying customers receive the promised service levels. This voltage fluctuation and frequent outages can damage electrical appliances, increase household repair and maintenance of affected appliances, and create an unreliable business environment. According to the president of the Abuja Chamber of Commerce and Industry, Emeka Obegolu, "The ease of doing business is a critical factor for fostering economic growth, attracting investments, and creating job opportunities, but regrettably, the increase in electricity tariffs can hinder these efforts by imposing additional financial burdens on businesses, especially Small and Medium Enterprises (SMEs), which are the backbone of our economy".

Reduced Economic Opportunities: The disruption caused by poor electricity supply will reduce economic opportunities for small businesses and entrepreneurs in lower band areas. Operational challenges such as frequent outages will reduce productivity and competitiveness. As a result, this will contribute to the stagnation of local economic growth, widening the socio-economic disparities between lower and higher-income areas.

Recommendation

- In collaboration with the Nigeria Electricity Regulation Commission (NERC), the government should consider reintroducing subsidies for Band-A customers or transferring customers who cannot afford the new tariff to a Band-B feeder. These subsidies should cushion the impact of higher electricity costs while promoting energy efficiency and sustainability.
- Increase regulatory oversight to prevent businesses from exploiting higher tariffs to unfairly raise prices, impacting lower-income consumers. Regulatory bodies should implement strict controls

and penalties to deter such practices, ensuring that cost increases are justified and that the burden on lower-income households is minimised.

- The Nigeria Electricity Regulatory Commission (NERC) should enhance its regulatory oversight of DisCos to ensure they deliver electricity reliably and fairly to all consumers in their assigned service areas. This includes implementing stringent measures to encourage transparency in DisCos' operations, essential for building and maintaining trust between DisCos and its customers. Effective oversight will help ensure equitable service delivery, hold DisCos accountable for their performance, and foster a trustworthy relationship with consumers across all tariff bands.

- Launching a comprehensive consumer education program and awareness campaigns to inform consumers about the tariff structure and ways to reduce energy consumption through energy-saving initiatives will help minimise the impact of the tariff increase on the lower bands.

- Organising regular dialogues between stakeholders, including representatives from different tariff bands, government regulators, and utility companies, will encourage a more inclusive approach to energy governance and help ensure that the interests of lower-band consumers are portrayed in policy decisions.

Conclusion

Nigeria's revision of electricity tariffs reflects a more significant need to stabilise and rationalise the energy sector financially. However, without careful consideration and proactive management, the burden of these adjustments indirectly impacts lower-band consumers, which worsens societal inequities and economic hardships. Nigeria can create a more equitable energy landscape that supports its broader development goals by implementing targeted subsidies, ensuring regulatory oversight, and fostering direct communication channels between consumers and electricity providers.

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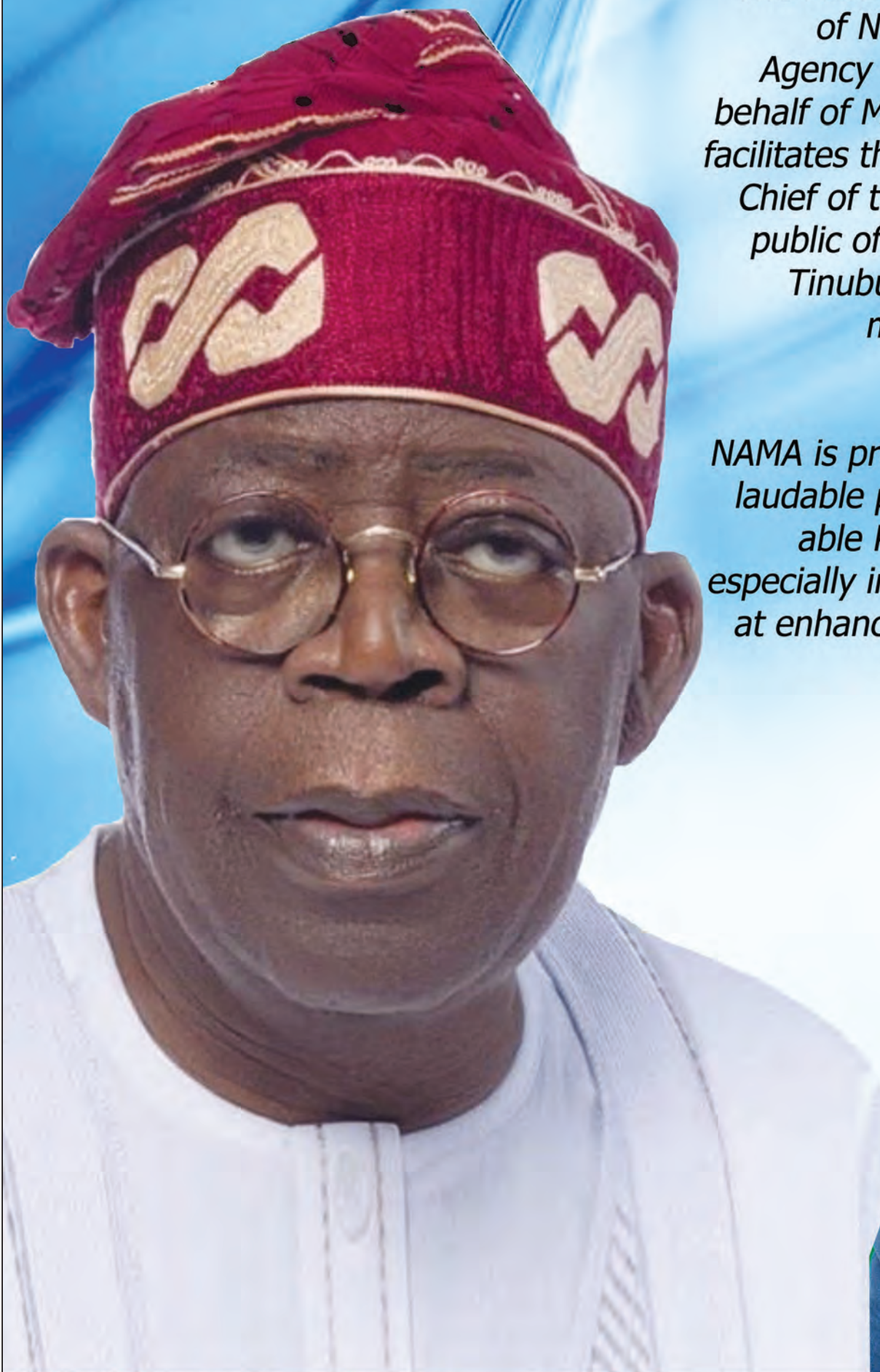
NIGERIAN AIRSPACE MANAGEMENT AGENCY (NAMA)



CONGRATULATIONS

The Managing Director/Chief Executive of Nigerian Airspace Management Agency Engr. Farouk Ahmed Umar on behalf of Management and Staff heartily facilitates the President, Commander-in-Chief of the Armed Forces, Federal Republic of Nigeria, Asiwaju Bola Ahmed Tinubu GCFR on the occasion of his meritorious and epoch-making one year in office.

NAMA is proud to be associated with the laudable projects executed by our amiable President in the past one year especially in the aviation sector, targeted at enhancing the safety and security of air navigation in the country.



His Excellency, Bola Ahmed Tinubu GCFR

President, Commander-in-Chief of the Armed Forces, Federal Republic of Nigeria

Engr. Farouk Ahmed Umar

Managing Director/Chief Executive of Nigerian Airspace Management Agency

RESEARCH INSIGHTS

Higher-for-longer: The consequences of continuous CBN rate hikes

By Fashola Olanrewaju & Muhammad Akanji

ON May 22, 2024, the Central Bank of Nigeria (CBN) raised the monetary policy rate (MPR) for the fifth time in a year by 150 basis points, bringing it to 26.25 percent. This liquidity tightening strategy aims to combat inflation, which has surged to 33.69 percent, defend the struggling currency, and stabilise the economy. The rise in inflation is attributed to high energy costs following the removal of fuel subsidies, large fiscal deficits, renewed weakness in the naira, soaring food prices, and persistent insecurity. Analysts suggest that instead of continually tightening liquidity, the CBN and policymakers should focus on addressing the root causes of inflation. The current strategy of liquidity tightening does not appear to effectively target the primary factors driving inflation in Nigeria.

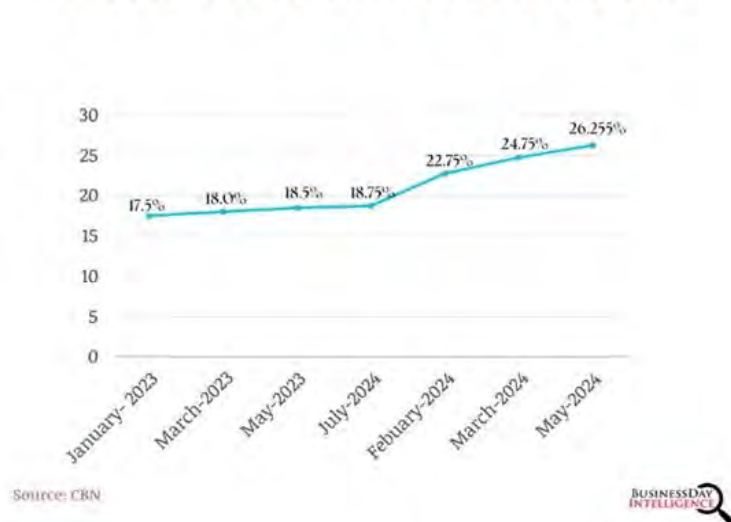
The CBN's approach appears to mirror the global trend of significant interest rate hikes seen post-pandemic, aimed at combating price surges. Worldwide, advanced economies have raised rates by an average of 400 basis points, while emerging economies have increased them by about 650 basis points. Despite these aggressive measures and the resilience shown by various economies, core inflation remains high, suggesting that central banks may need to maintain elevated interest rates for an extended period. However, this strategy carries substantial risks, particularly the increasing difficulty for individuals and businesses to service their debts, exacerbating credit risks. Thus, the rationality of fighting inflation using the tool of a continuous monetary tightening strategy in an economy like ours still baffles many.

Business sector analysis

The consecutive interest rate hikes by the CBN have severely impacted the business landscape, especially micro, small, and medium enterprises (MSMEs). These enterprises, already struggling with high electricity costs and foreign exchange scarcity, now face increased borrowing costs. Making debts more expensive is an intended consequence of tightening monetary policy to control inflation. The fact that borrowers are already in a precarious financial situation means that the higher interest rate could amplify their fragilities.

Small business owners report reduced production capacity, lower profits, and a limited ability to expand their workforce due to the higher production costs. This has prompted calls for urgent financial intervention and single-digit interest rates to prevent the collapse of many MSMEs. Meanwhile, large

CBN MONETARY POLICY RATE



corporations in Nigeria are adapting by reassessing their financial policies and operational efficiencies. Although these corporations are more financially resilient than MSMEs, they too are reviewing borrowing costs and overall financial planning in response to the ongoing interest rate hikes.

Criticism and controversies

Economists and business leaders have voiced various analyses and insights about the recent interest hikes in Nigeria. Many have opposed the rate hikes, arguing that the continuous increase in interest rates may worsen the business environment and worsen the loan repayment crisis. Experts have highlighted that raising interest rates may not effectively address the problems of inflation and could

slow down economic development by making it difficult for businesses to access affordable loans for growth and operations.

Furthermore, there are raging concerns about the lack of engagement with the private sector. Business leaders have criticised the CBN for using a one-dimensional

more comprehensive and holistic strategy that addresses the underlying supply-side constraints, promotes investment in infrastructure, enhances agricultural productivity, and reduces bureaucratic bottlenecks to foster sustainable economic growth and stability.

Alternative strategies

One alternative is to focus on supply-side policies that will boost production efficiency and incentivize local content in key sectors of the economy, which include investing in infrastructure, improving technology and skill transfer, increasing supply chain efficiency, and reducing bureaucratic bottlenecks that will increase the ease of doing business.

Another strategy is to implement structural reforms and soft government interventions to assist businesses, particularly MSMEs, in overcoming the high-interest rate environment, such as low-interest loans, tax incentives, or direct financial assistance to help offset the increased cost of borrowing. While this may not directly address inflation, it could

coordinate between fiscal and monetary policies.

Recommendations

To combat inflation effectively, the CBN should focus on stabilising the naira's exchange rate, as its depreciation is a primary driver of inflation. Achieving this sustainably requires policies that boost dollar inflows, such as promoting non-oil exports and addressing inefficiencies in the oil industry. The CBN should provide more funds to exporters and encourage banks to do the same, rather than tightening liquidity, which makes it harder for exporters to access loans at reasonable rates. Increased funding for exporters would lead to higher foreign exchange inflows, stabilise the naira, and curb inflation.

Additionally, the federal government must improve national security to allow farmers to return to their fields and boost food production. Addressing the high fiscal deficit, the second major cause of inflation, is also crucial. The deficit has been exacerbated by the previous administration's fiscal irresponsibility, which included illegally obtaining over N30 trillion in 'Ways and Means' advances from the CBN. The current administration's continuation of deficit spending, as seen in this year's inflated budget, needs urgent correction.

To combat inflation, the federal government must significantly reduce its expenditure budget to lower the deficit and cease borrowing from local banks, which crowds out the productive sector from accessing loans.

The CBN should reverse its stance on the Monetary Policy Rate (MPR) and advise the federal government to address the root causes of inflation it has identified rather than penalising the productive sector with higher interest rates due to the federal government's fiscal mismanagement.

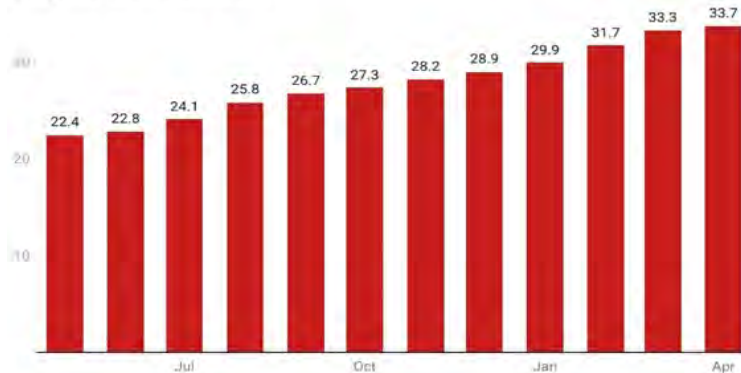
In conclusion, the critical analysis of the structure and dynamics of the Nigerian economy in light of the recent monetary policy changes underscores the importance of a balanced and strategic approach that considers the diverse needs and challenges faced by businesses across different sectors to ensure long-term economic strength and prosperity.

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Nigeria Inflation Rate



approach focused solely on increasing interest rates without addressing the structural issues driving inflation.

Elementary economics explains that inflation occurs when there is "too much money chasing too few goods." The typical remedy is to reduce the money supply by raising interest rates and the Cash Reserve Ratio (CRR), making funds more expensive and reducing circulation. This strategy works well in the Western world, where access to consumer credit means higher interest rates directly impact spending patterns. However, in Nigeria, where consumer credit is almost nonexistent, increasing interest rates won't significantly affect consumer spending. Instead, it will harm businesses and the productive sector, which need support to boost production and reduce costs.

Hence, there is a need for a

help prevent the collapse of many businesses and protect jobs.

Economists have also called for the adoption of an explicit inflation-targeting framework where the CBN communicates its inflation target and the policy actions required to achieve it. This approach provides more transparency and accountability, allowing businesses and consumers to make informed decisions based on the central bank's objectives and actions.

Ultimately, a combination of monetary policy adjustments, supply-side reforms, targeted interventions, and a clear inflation-targeting framework may be necessary to effectively address Nigeria's inflationary challenges while supporting economic growth and stability. However, the success of these alternatives will depend on the government's commitment to implementing comprehensive reforms and the

Experts have highlighted that raising interest rates may not effectively address the problems of inflation and could slow down economic development by making it difficult for businesses to access affordable loans for growth and operations