

BUSINESS DAY

News you can trust *Friday 31 May 2024 Vol. 21, No 1,691 N500 www.businessday.ng facebook/businessdayonline @businessdayng @businessDayNG

	OPEN	CLOSE	%CHANGE
NGX ASI	98,818.04	99,276.04	0.46%
1YR NTB	24.86%		
FGN BOND 10YR	19.84%		
EURO BOND 10YR	10.31%		

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

FMDQ Close		
Foreign Exchange		NTB
Market	Spot (\$/N)	21-Nov-24
NAFEM	1484.75	↓ -0.01
		21.22
Exchange-Traded FX	3M	6M
Futures Rates (\$/N)	28-Aug-24	27-Nov-24
	1516.01	1591.36
Cleared USD/NGN NDFs	13M	18M
Rates (\$/N)^	25-Jun-25	26-Nov-25
	1762.63	1908.99

Commodities	Cash Settled Price(NGN-1kg)	D-o-D (%)	Benchmark	Value	D-o-D %
Maize	640.11	0.02%	ACI-Points	521.03	-1.04%
Sorghum	650.00	0.00%	AEI-Points	1,050.54	0.00%
Soybean	680.00	-4.23%	Turnover-NGN' mn	23,017,360.00	-15.06%
Ginger	990.00	0.00%	Contracts Traded	34,203.00	-5.33%
Cocoa	11,000.00	0.00%			

R&B to highlife: The evolution of Ayra Starr

By Anthony Udugba

NIGERIAN Afrobeats star Ayra Starr today released her second album titled "The Year I Turned 21," in which she broke away from the sound she had become known for.

The tracklist features 14 songs and a mix of local and international artists. Industry players say the new album signals a deliberate evolution of Starr's sound from her debut album and a move to expand her international fanbase.

Starr, who turns 21 in June, has a unique naming convention for her albums, titling them after her age at the time of release. Her debut album, 19

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Power minister to deliver keynote speech at BusinessDay's energy conference

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South Africa elections: ANC set to lose parliamentary majority

>> Turn to page 29

BIG INTERVIEW

We'll exercise caution in amending CBN Act – Sani Musa

>> Turn to pages 14 & 19

Tinubu ends Seplat-ExxonMobil impasse after high-level visits

...Oil major kickstarts downsizing, moves to smaller office

By Dipo Oladehinde

PRESSURE from President Bola Tinubu, following two high-level visits from ExxonMobil's top shots, has cleared the hurdle in the path of the international oil company's asset sale to indigenous heavyweight, Seplat Energy Plc.

That's after the Nigerian National Petroleum Company

(NNPC) Limited signed a settlement agreement for the divestment of the international oil major's \$1.28 billion stake in Mobil Producing Nigeria Unlimited (MPNU) to Seplat Energy Plc, in what is a precursor to regulatory approval.

The agreement, which had stalled for two years finally saw green light after visits by top executives from the oil major

to Tinubu, himself a former ExxonMobil staff.

Disagreements and a court ruling that temporarily prevented ExxonMobil from selling its assets to Seplat Energy held back the deal from going over the line.

NNPC did not reveal the terms of the settlement, which comes after Tinubu, who doubles as petroleum minister, and

his two junior petroleum ministers met Liam Mallon, ExxonMobil upstream president and Shane Harris, its Nigerian business' managing director on May 28.

"The president has given a clear directive to NNPC and me to resolve the issue of divestment, and we are doing whatever

Continues on page 30



OYO COMMISSIONS 76.67KM ISEYIN-OGBOMOSO ROAD.

From left, Kwara State Governor, Alhaji Abdulrahman Abdulrazak; Vice President, Federal Republic of Nigeria, Senator Kashim Shettima; Oyo State Governor, Seyi Makinde; PDP Acting National Chairman, Ambassador Iliya Umra Damagun and wife of former governor of Oyo State, Mrs. Kemi Alao-Akala, during the commissioning of 76.67km Adebayo Alao-Akala Memorial Expressway, constructed by Oyo State Government. PHOTO: Oyo Gov's Media Unit.



*966#

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INSIDE

OPINION

Prince Jeffrey Alex: The callous extinguishing of a 22 year old student

SINCE news broke about the callous murder of a 22-year-old student at Ajayi Crowther University, Oyo, I have been ill at ease. A 22-year-old accused of stealing a phone is beaten for eight hours by his schoolmates. Schoolmates who became accusers, judges, juries, and executors? It boggles the mind. I have sat



sleepless for the last twenty-four hours pondering how this tragedy came upon us as a nation. How did this become our educational institutions, and how do children in their twenties descend to such bestiality? I shudder to think about the entire event.

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LEADING WOMAN

Maria Rotilu breaks glass ceiling with unprecedented move



MARIA Rotilu is the Founder & General Partner, Opens-eedVC. She is an operator turned investor and founder, and specialises in backing operators-turned-founders building tech startups as early as day zero.

Before transitioning to

investing, a better part of the first decade of her career was spent scaling multinational technology startups like Uber and Branch. She is in leadership roles such as Country Manager and General Manager.

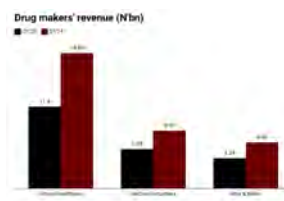
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COMPANIES & MARKETS

Nigerian drugmakers see 58% revenue rise as prices soar

THE combined revenue of three listed pharmaceutical companies in Nigeria rose by 58 percent within a year amid the surging prices of drugs.

The latest financial statements of Fidson Healthcare Plc, May & Baker Nigeria



Plc, and MeCure Industries Plc show that their total revenue grew to N33.4 billion in the first quarter of 2024 from N21.13 billion in the same period of last year.

Pg 21

SOCIAL LISTENING

A resurrected national anthem and the unending start date for the PH refinery



A resurrected national anthem and the unending start date for the PH refinery

According to social media

narratives, the first anniversary of President Bola Ahmed Tinubu's government did not bring any cheer. Traditional media platforms similarly hit hard with scathing commentaries and editorials. Reverting to Nigeria We Hail Thee, the independence national anthem, drew even more howls

of derision and anger. The Federal Government, through legislative action and executive endorsement, dropped the 1978 anthem, Arise, O Compatriots, for the one the country abandoned more than 40 years ago.

Pg 26

INSIGHT

The need for price control on rent and cost of land in urban centres in Nigeria

NIGERIA'S urban centres are grappling with a housing crisis that is spiralling out of control. Cities like Abuja and Lagos, the nation's capital and economic hub, respectively, are at the epicentre of this turmoil.



The unrelenting surge in rent prices, driven predominantly by the escalating cost of land, calls for urgent intervention through effective price control mechanisms.

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SPORT

Boniface rated Nigeria's most expensive player at N135bn market value



NIGERIAN striker Victor Boniface, with a market valuation of €36.5 million (N135 billion), is the most valuable Nigerian player, according to the latest report by the CIES Football Observatory's statistical model.

The 23-year-old Bayer Leverkusen forward had an outstanding 2023/24 season,

helping his team clinch both the Bundesliga and the German Cup titles.

His remarkable performances have positioned him above Napoli's star striker and reigning African Footballer of the Year, Victor Osimhen.

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NEWS

POWER

I will sack underperforming ministers - Tinubu

...Tasks governors on grassroots development

By Tony Ailemen, Abuja



PRESIDENT Bola Tinubu on Thursday, said Ministers who failed to perform will be sacked.

The President stated this on Thursday, when he met with the leadership of Arewa Consultative Forum (ACF) at the Presidential Villa, Abuja, adding that governments must prioritize the needs of local communities by ensuring accountability and effectiveness in the administration of local governments.

"I thank the cabinet members for their efforts, but I will relieve any of them of their duties anytime I feel that they are failing Nigerians," the President affirmed.

The President however stated that state Governors were not doing enough to strengthen development at the grassroots and urged traditional rulers to hold governors accountable.

President Tinubu who expressed disappointments with the ways states resources are deployed, met with the Arewa Leaders against the backdrop of growing insecurity, high rate of our of school children, as well as economic challenges, especially at the local government levels.

Since the withdrawal of fuel subsidy in May, 2023, allocation through the monthly Federal Account Allocation Committee is said to have increased by as much as 69 percent. In October, 2023, states shared over N900b, an increase of over N120b, over the August allocation

Under the current sharing formula, while the Federal Government gets 52.68 per cent of the revenue,

states 26.72 per cent, and local governments 20.60 per cent.

Under the 2024 approved budget, over N5t will go to the states, which is N2.24tn more than the N3.3tn disbursed in 2023.

According to the President, "We are running a constitutional democracy. I will appeal to you to summon the governors. I am doing my very best to enhance the revenue base of the country. They must equally be sympathetic, and they must urgently consider the needs of the local people.

"People reside in the local communities. That is where they work, farm, and live. If the local governments are not effective in delivering services; as leaders, we must not hang on to the numbers. We have 774 local government areas, but are they truly effective? Do they solve problems for Nigerians? Do they coordinate development programming with the state and federal governments?"

"Who is being held accountable for the performance of the 774 local governments? Maybe we should look at recalibrating. What was good four years ago may not be good today. When we want the votes, we go to the locals; when we get the votes, we move to and focus on Abuja," the President said.

Highlighting the signifi-

cance of education in nation building, the President described the situation of out-of-school children in parts of Nigeria as unacceptable.

Recall that the United Nation's International Children's Emergency Fund had recently put the number of out of school children in Nigeria at about 20 million, more than the population of about 10 African countries

According to the President "The question of out-of-school children is unacceptable. Education is a tool against poverty, and that is what brought many of us here. We must use our education to serve the people and improve their conditions. We must develop the backbone of Nigeria's economy, which is the education system. We will collaborate with you on this intensively.

"We are still building Nigeria, and I am glad that you have emphasized the need for development. The infrastructure decay is unacceptable, and the level of poverty in the north is unacceptable. We must eliminate the source of these trends," President Tinubu stated.

On security, President Tinubu commended Nuhu Ribadu, the National Security Adviser, for his efforts, saying: "Everybody wants to be secure, and we need to invest more in technology. We will do it, I promise you. We will put our heart and soul into ensuring that Nigeria is secure and its citizens are protected.

President Tinubu also used the occasion to appeal for national unity and continued support for his government as it solves decades-long challenges confronting the populace.

Donald Trump, US ex-president convicted of 34 felony charges, to be sentenced July 11

By Temi Bamgbose

FORMER US President Donald Trump has been found guilty of 34 felony counts of falsifying business records by a jury in New York. This verdict marks a significant outcome in the historic trial of the former president.

The former US president will be sentenced on July 11.

The charges against Trump were brought by Alvin Bragg, the Manhattan district attorney, in relation to a \$130,000 payment made to adult film actress Stormy Daniels during the 2016 US presidential campaign. Prosecu-

tors argued that the payment was intended to silence Daniels and that Trump sought to conceal it from voters.

During the trial, Trump's former lawyer, Michael Cohen, testified that he made the payment to Daniels on Trump's behalf and arranged a reimbursement scheme with the Trump Organization. Cohen submitted monthly invoices totaling \$420,000, including the \$130,000 payment to Daniels, without a legal retainer agreement in place.

Prosecutors presented invoices, checks, and other financial documents as evi-

dence that Trump falsified business records to cover up the hush money payment. The jury's unanimous verdict found Trump guilty of all 34 felony counts.

This outcome is significant not only for Trump but also for the United States, as it marks a rare instance of a former president being held accountable for criminal actions. The verdict may have implications for Trump's political and legal future, as well as for the wider political landscape in the United States.

He has vowed to challenge the verdict.



PACAM EQUITY FUND
MANAGED BY PAC ASSET MANAGEMENT LIMITED

Statement of financial position
For the year ended 31 December 2023
In thousands of naira

	2023	2022
Assets		
Cash and cash equivalents	5,923	1,139
Financial Investment - Securities at amortised cost	50,314	48,662
Trade and other receivables	1,367	1,431
Financial Investment - Securities at FVTPL	245,667	237,891
Total assets	303,271	289,123
Equity		
Members capital	89,022	200,718
Reserves	209,719	83,043
Total Equity	298,741	283,761
Liabilities		
Trade and other payables	4,530	5,362
Total liabilities	4,530	5,362
Total equity and liabilities	303,271	289,123

Statement of profit or loss and other comprehensive income
For the year ended 31 December 2023
In thousands of naira

	2023	2022
Investment income	27,219	23,506
Other income	16,487	-
	43,706	23,506
Administrative expenses	(6,747)	(5,761)
Fair value gain/(loss) on financial assets	89,774	(2,716)
Surplus for the period on continuous operation	126,733	15,029
Other comprehensive income	(58)	249
	126,675	15,278

Dele Ige
FRC/2018/ICAN/00000018435

Samuel Adesanmi
FRC/2014/ICAN/00000006575

INDEPENDENT AUDITORS' REPORT

To the members of PACAM EQUITY FUND managed by PAC ASSET MANAGEMENT LIMITED

We have audited the financial statements of PACAM EQUITY FUND ("The Fund"), which comprises the statement of the financial positions at 31st December 2023; the statement of comprehensive income; the statement of changes in net assets attributable to unitholders; the statement of cash flows for the year then ended; and the notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with international Financial Reporting Standards (IFRSs) and in the manner required by the Financial Reporting Council of Nigeria Act, 2011.

Basis of Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are under those standards and are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with ethical responsibilities in accordance with these requirements and the IESBA Code. We believe the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

We also provide Board of Directors of the Fund Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- We have obtained all the information and explanations which to the best of our knowledge, we believe were necessary for the purpose of our audit.
- In our opinion, proper books of account have been kept by the fund managers, so far as appears from our examination of the 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.



Adegunle Alli
FRC/2013/ICAN/0000002835
Adegunle Alli & Co.
(Chartered Accountants)

PACAM EUROBOND FUND
MANAGED BY PAC ASSET MANAGEMENT LIMITED

Statement of financial position
For the year ended 31 December 2023

US\$	2023	2022
Assets		
Cash and cash equivalents	59,654	75,549
Trade and other receivables	4,599	5,202
Financial investment - Securities at amortised cost	1,794,146	1,682,471
Total assets	1,858,399	1,763,222
Equity		
Members capital	1,480,377	1,467,520
Reserves	300,989	183,815
Total Equity	1,781,366	1,651,335
Liabilities		
Trade and other payables	77,033	111,887
Total liabilities	77,033	111,887
Total equity and liabilities	1,858,399	1,763,222
Net assets per unit	126.29	115.76
Number of units issued (\$100 per unit)	14,105	14,265

Statement of profit or loss and other comprehensive income
For the year ended 31 December 2023

US\$	2023	2022
Investment income	162,336	102,106
Other income	(1,504)	37,422
	160,832	139,528
Administrative expenses	(24,919)	(25,456)
Surplus for the year	135,913	114,072

Dele Ige
FRC/2018/ICAN/00000018435

Samuel Adesanmi
FRC/2014/ICAN/00000006575

INDEPENDENT AUDITORS' REPORT

To the members of PACAM EUROBOND FUND managed by PAC ASSET MANAGEMENT LIMITED

We have audited the financial statements of PACAM EUROBOND FUND ("The Fund"), which comprises the statement of the financial positions at 31st December 2023; the statement of comprehensive income; the statement of changes in net assets attributable to unitholders; the statement of cash flows for the year then ended; and the notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with international Financial Reporting Standards (IFRSs) and in the manner required by the Financial Reporting Council of Nigeria Act, 2011.

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We also provide Board of Directors of the Fund Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may be thought to bear on our independence, and where applicable, related safeguards.

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- We have obtained all the information and explanations which to the best of our knowledge, we believe were necessary for the purpose of our audit.
- In our opinion, proper books of account have been kept by the fund managers, so far as appears from our examination of the 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.



Adegunle Alli
FRC/2013/ICAN/0000002835
Adegunle Alli & Co.
(Chartered Accountants)



Congratulations Dr Agama

On this Meritorious Elevation!



The **Digital Currency Coalition** extends its warmest congratulations on your recent confirmation by the Senate as the **Director General of the Securities and Exchange Commission (SEC)**.

We are excited about the promise you bring to the capital markets. A perfect appointment at a perfect time.

With Best wishes
from the



DR. EMOMOTIMI JOHN AGAMA

Director General of the Securities
and Exchange Commission

SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023



The Directors present the summary consolidated and separate financial statements of AIICO Insurance Plc for the year ended 31 December 2023. These summary consolidated and separate financial statements are derived from the consolidated and separate financial statements for the year ended 31 December 2023 and are not the consolidated and separate financial statements of the Group and Company. The Company's Independent Auditor issued an unmodified audit opinion on the consolidated and separate statements for the year ended 31 December 2023 from which these summary consolidated and separate financial statements were derived.

SUMMARY CONSOLIDATED & SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

In thousands of naira	Group			Company		
	31-Dec-23	31-Dec-22 restated	1-Jan-22 restated	31-Dec-23	31-Dec-22 restated	1-Jan-22 restated
Assets						
Cash and cash equivalents	18,422,728	15,915,376	25,490,105	7,921,257	6,521,942	9,062,962
Financial assets:						
- Debt instruments at amortised cost	105,064,665	83,886,798	73,304,067	88,136,208	74,069,969	63,972,911
- Fair value through other comprehensive income	20,244,350	16,339,689	16,031,736	14,112,335	9,118,059	5,580,095
- Fair value through profit or loss	141,438,059	125,233,425	83,165,217	141,438,059	125,233,425	83,165,217
Trade receivables	980,752	866,977	728,518	909,559	852,113	689,375
Reinsurance contract assets	17,116,370	10,690,993	9,758,925	17,116,370	10,690,993	9,758,925
Other receivables and prepayments	3,667,351	4,608,478	2,396,483	2,838,437	4,064,879	2,125,173
Deferred tax assets	-	21,501	1,252	-	-	-
Investment in subsidiaries	-	-	-	1,087,317	1,087,317	1,087,317
Investment in associate	-	-	705,629	-	-	705,691
Investment properties	707,500	760,000	806,000	707,500	760,000	806,000
Property and equipment	8,913,645	8,359,520	7,068,787	8,708,397	8,064,528	6,847,439
Statutory deposits	500,000	500,000	500,000	500,000	500,000	500,000
Right of use assets	132,512	60,055	105,855	132,512	60,055	105,855
Goodwill and other intangible assets	907,630	928,672	934,748	840,555	846,825	838,252
Total assets	318,095,562	268,171,484	220,997,322	284,448,506	241,870,104	185,245,211
Liabilities						
Insurance contract liabilities	218,023,682	188,108,267	142,302,057	217,701,608	187,778,079	142,081,841
Investment contract liabilities	3,855,324	3,212,895	2,836,752	3,855,323	3,212,895	2,836,752
Reinsurance contract liabilities	930,616	1,301,734	1,039,575	930,616	1,301,734	1,039,575
Other insurance contract liabilities	2,423,168	3,103,704	1,618,193	2,423,168	3,103,704	1,618,193
Trade payables	1,612,909	2,010,298	1,121,281	1,612,909	2,010,297	1,090,366
Other payables and accruals	8,332,139	7,764,833	3,148,171	7,570,588	6,730,616	2,842,499
Fixed income liabilities	30,241,800	22,781,598	33,506,178	-	-	-
Current income tax payable	845,061	669,543	407,282	763,026	422,562	307,392
Deferred tax liabilities	498	7,666	7,666	-	-	-
Total liabilities	266,265,197	228,960,537	185,987,155	234,857,238	204,559,886	151,816,618
Equity						
Share capital	18,302,638	18,302,638	18,302,638	18,302,638	18,302,638	18,302,638
Share premium	64,745	64,745	64,745	64,745	64,745	64,745
Revaluation reserve	2,764,016	2,764,016	1,812,707	2,764,016	2,764,016	1,812,707
Fair value reserve	(1,107,650)	(2,796,624)	(1,683,038)	(13,544)	(1,821,697)	(1,016,727)
Foreign currency translation reserve	-	-	175,600	-	-	175,600
Contingency reserve	11,755,475	9,710,046	8,304,604	11,755,475	9,710,046	8,304,604
Retained earnings	19,615,891	10,743,724	7,687,606	16,717,938	8,290,471	5,785,026
Equity attributable to owners of the parent	51,395,114	38,788,545	34,664,863	49,591,268	37,310,218	33,428,593
Non-controlling interests	435,252	422,402	345,303	-	-	-
Total equity	51,830,366	39,210,947	35,010,166	49,591,268	37,310,218	33,428,593
Total liabilities and equity	318,095,562	268,171,484	220,997,322	284,448,506	241,870,104	185,245,211

The full consolidated and separate financial statements were approved by the Board of Directors on 18th April 2024 and signed on its behalf by:

Mrs. Bisola Elias Chief Financial Officer FRC/2018/PRO/ICAN/001/00000018839	Mr. Babatunde Fajemirokun Managing Director/Chief Executive Officer FRC/2015/PRO/CIIN/010/00000019973	Mr. Kundan Sainani Chairman FRC/2013/PRO/DIR/003/00000003622



Report of the Independent Auditor on the Summary Consolidated and Separate Financial Statements

To the Members of AIICO Insurance Plc

Opinion

The summary consolidated and separate financial statements of AIICO Insurance Plc ("the Company") and its subsidiaries (together "the Group"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2023 and the summary consolidated and separate statements of profit and loss and other comprehensive income for the year then ended, are derived from the audited consolidated and separate financial statements of AIICO Insurance Plc and its subsidiaries ("the Group") for the year ended 31 December 2023.

In our opinion, the accompanying summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements, in accordance with the relevant provisions of the Companies and Allied Matters Act, 2020 and the Insurance Act 2003.

Summary Consolidated and Separate Financial Statements

The summary consolidated and separate financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020, the Insurance Act 2003, relevant policy guidelines issued by the National Insurance Commission (NAICOM) and the Financial Reporting Council of Nigeria (Amendment) Act, 2023. Reading the summary consolidated and separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon.

The Audited Consolidated and Separate financial statements and Our Report Thereon

We expressed an unmodified opinion on the audited consolidated and separate financial statements in our report dated 29 May 2024. That report also includes the communication of key audit matters which discussed the adequacy of the valuation of insurance contract liabilities; disclosure of the impact of the adoption of International Financial Reporting Standards (IFRS) 17 Insurance contracts; and valuation of investment in unquoted equity instrument measured at fair value through profit or loss.

Directors' Responsibility for the Summary Consolidated and Separate Financial Statements

The Directors are responsible for the preparation of the summary consolidated and separate financial statements in

The full consolidated and separate financial statements from which these summary consolidated and separate financial information were derived will be delivered to the Corporate Affairs Commission within the required deadline.

This document is also available on our website.

Kindly visit: www.aiicopl.com/index.php/about-us/investor-relations

SUMMARY CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

In thousands of naira	Group		Company	
	2023	2022 restated	2023	2022 restated
Insurance revenue	72,633,374	54,817,897	71,628,478	53,209,597
Insurance service expense	(65,497,784)	(43,799,903)	(64,847,043)	(42,944,342)
Net expenses from reinsurance contracts	(8,753,832)	(10,793,212)	(8,753,832)	(10,793,212)
Insurance service result	(1,618,242)	224,782	(1,972,397)	(527,956)
Investment income from effective interest rate	31,087,368	23,221,549	25,703,109	17,731,913
Profit from deposit administration	82,253	199,770	82,253	199,770
Net realised gain/(loss)	863,081	(594,027)	863,081	(594,027)
Net fair value losses	(10,772,433)	(6,036,060)	(10,772,433)	(6,036,060)
Net change in investment contract liabilities (NPF)	(639,957)	(167,556)	(639,957)	(167,556)
Net impairment (charge)/reversal	(165,784)	(170,440)	38,115	(71,916)
Net foreign exchange income/(expense)	6,422,939	(676,219)	6,322,481	(690,207)
Net investment income	26,877,466	15,777,016	21,596,649	10,371,916
Net finance expense from insurance contracts	(9,158,728)	(8,163,041)	(9,138,545)	(8,156,779)
Net finance income from reinsurance contracts	436,373	339,696	436,373	339,696
Net insurance finance result	(8,722,355)	(7,823,345)	(8,702,172)	(7,817,083)
Net insurance and investment result	16,536,869	8,178,453	10,922,080	2,026,877
Other income	2,760,894	951,040	2,641,166	861,045
Other expenses	(6,768,625)	(6,431,059)	(1,532,079)	(1,094,846)
Profit before income tax from continuing operations	12,529,138	2,698,435	12,031,167	1,793,076
Income tax expense	(149,321)	(257,791)	(127,345)	(51,155)
Minimum tax	(363,528)	(147,215)	(332,767)	(147,215)
Profit after tax from continuing operations	12,016,289	2,293,429	11,571,055	1,594,706
Discontinued operations				
Profit from discontinued operations (net of tax)	-	2,872,686	-	2,872,686
Profit for the year	12,016,289	5,166,115	11,571,055	4,467,391
Attributable to owners of the parent	11,991,072	5,054,011	11,571,055	4,467,391
Attributable to non-controlling interest holders	25,217	112,104	-	-
Total other comprehensive income/(loss)	1,701,288	(186,978)	1,808,153	146,339
Total comprehensive income for the year	13,717,577	4,979,137	13,379,208	4,613,730
Attributable to owners of the parent	13,707,196	4,903,062	13,379,208	4,613,730
Attributable to non-controlling interests	10,381	76,075	-	-
Total comprehensive income for the year	13,717,577	4,979,137	13,379,208	4,613,730
Basic and diluted earnings per share (kobo)	33	14		

accordance with the provisions of the Companies and Allied Matters Act, 2020 and the Insurance Act 2003.

Auditor's Responsibility for the Summary Consolidated and Separate Financial Statements

Our responsibility is to express an opinion on whether the summary consolidated and separate 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 Standards on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of the Companies and Allied Matters Act 2020

In our opinion, proper books of account have been kept by the Company and the Group, so far as appears from our examination of those books and the consolidated and separate statements of financial position, and the consolidated and separate statements of profit or loss and other comprehensive income are in agreement with the books of account.

Penalty

The Company incurred no penalties in respect of contraventions of the requirement of certain sections of the National Insurance Commission's Operational Guideline 2015 during the financial year.

Babayomi Ajjola
FRC/2013/PRO/ICAN/004/00000001196
For: Ernst & Young
Lagos, Nigeria
29 May 2024



NEWS

POWER

Nigeria secures \$500m World Bank loan to boost electricity distribution

•Earmarks \$155m for procurement of meters, others

By Cynthia Egboboh, Abuja

In a bid to address identified gaps in power distribution by the Electricity Distribution Companies (DisCos), the Federal Government has secured a \$500 million loan from the World Bank. This follows the recent approval by the Senate.

According to Amina Tukur Othman, head of public communication at the Bureau of Public Enterprise (BPE), the loan which was approved by the World Bank Board of Directors on February 4, 2021, is in support of the Nigerian Distribution Sector Recovery Programme (DISREP) and aimed at improving the financial and technical performance of the DisCos.

The DISREP is made up of two main components: Programme for Results (PforR), with an allocation of \$345 million, aimed to support the implementation of selected PIP components, while the other component of the programme is the Investment Project Financing (IPF), with a total allocation of \$155 mil-

lion, targeted to finance the procurement of meters, a data aggregation platform, and technical assistance.

The DISREP, according to Othman, is designed to enhance the financial and technical operations of the DisCos through capital investment and the financing of key components of their Performance Improvement Plans (PIPs), which have been approved by the Nigerian Electricity Regulatory Commission (NERC).

“Key areas of improvement include bulk procurement of customer/retail meters and meter data management systems, implementation of a Data Aggregation Platform (DAP), strengthening governance and transparency within the DisCos, and programme components,” Othman said in a statement on Thursday.

He further explained that to ensure repayment assurance, the BPE sought and obtained approval from the Nigerian Electricity Regulatory

Commission (NERC) and the National Council on Privatisation (NCP) for a structured repayment hierarchy.

This structure, according to him, prioritises payments as statutory payments (taxes), repayment of CBN market loans, market obligations, repayment of DISREP loan, DisCos’ net revenue. “This structured repayment plan aims to mitigate risks associated with repayment uncertainty and defaults, with regulatory sanctions imposed for any defaults.

“The DISREP loan, particularly the Investment Project Financing (IPF) component, is expected to significantly benefit the Nigerian Electricity Supply Industry (NESI) by closing the metering gap, reducing Aggregate Technical, Collection, and Commercial (ATC&C) losses, improving remittances and liquidity for the DisCos, enhance the reliability of power supply and increasing transparency and accountability within the DisCos,” he added.



NEIMETH INTERNATIONAL PHARMACEUTICALS PLC. (RC No. 1557)
www.neimethplc.com.ng

NOTICE OF AMENDMENT OF ANNUAL GENERAL MEETING AGENDA

Further to the notice of the 65th Annual General Meeting (“AGM”) of Neimeth International Pharmaceuticals Plc (“the Company”) scheduled to be held on Thursday, 20th June 2024, at Oranmiyan Hall, Lagos Airport Hotel, 111 Obafemi Awolowo Way, Ikeja, Lagos at 11:00am, dated 20th May 2024, the Company wishes to notify the Nigerian Exchange, shareholders and stakeholders as follows:

- The agenda for the AGM has been amended as detailed herein, to include passing of a special resolution, authorizing the Company to amend its Memorandum and Articles of Association to allow notice of General Meetings to be circulated by email, publication on the Company’s website or any other electronic means.
- Except as set forth in this notice, all other information stated in the notice of AGM dated 20th May 2024 are unaffected and shall remain in full force and effect, as follows:

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 65th Annual General Meeting of the members of Neimeth International Pharmaceuticals Plc will be held at Oranmiyan Hall, Lagos Airport Hotel, 111 Obafemi Awolowo Way, Ikeja, Lagos on Thursday, 20th June 2024 at 11:00am to transact the following businesses:

ORDINARY BUSINESS

 - To receive the Audited Financial Statements for the year ended 31st December 2023 and the Report of the Directors, External Auditors and Statutory Audit Committee thereon.
 - To ratify the appointment of the following Directors appointed since the last Annual General Meeting:
 - Pharm. Valentine C. Odeku
 - Mr. Christopher Oshun
 - To re-elect the following Directors retiring by rotation:
 - Prof. Maurice M. Iwu
 - Sir Ike T. Oryechi
 - To authorize the Directors to fix the remuneration of the Auditors.
 - To disclose the remuneration of managers of the Company.
 - To elect the shareholder representatives of the Statutory Audit Committee.

SPECIAL BUSINESS

 - To fix the remuneration of Directors.
 - To consider and if thought fit, pass the following as Special Resolutions:
 - That Article 48 of the Memorandum and Articles of Association of the Company be amended by the insertion of the following provision to replace the current provision:

“The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other general meeting in that year and shall specify the meeting as such in the notices calling it and not more than three months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held in such manner, at such time and place as the Directors shall appoint, including virtually or by any other electronic means.”
 - The Article 51 of the Memorandum and Articles of Association of the Company be amended by the insertion of the following provision as first paragraph to replace the current provision:

“Twenty-one days’ notice specifying the place, the day and the hour of the meeting, and, in the case of special business, the general nature of such business, shall be given to the Members by notice sent by post, e-mail, publication on the Company’s website or any other electronic means hereinafter provided. Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed.”

NOTES:

 - PROXY**
A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself or herself. A proxy need not be a member of the Company.
A form of proxy is enclosed and if it is to be valid for the purpose of the meeting, it must be completed, duly signed and deposited at the registered office of the Company at 16, Akemi Doherty Layout (Billings Way), Oranmiyan Industrial Estate Oranmiyan or the office of the Registrar, Meristem Registrars and Probate Services Limited, 213 Herbert Macaulay Way, Adekunle, Yaba, Lagos not less than 48 hours before the time fixed for the meeting.
 - CLOSURE OF REGISTER**
The Register of members and Transfer Books of the Company will be closed from Wednesday 12th June 2024 to Monday, 17th June 2024 for the purpose of updating the Register of Members.
 - STATUTORY AUDIT COMMITTEE**
In accordance with Section 404(b) of the Companies and Allied Matters Act 2020, any member may nominate a shareholder as a member of the Audit Committee by giving written notice of such nomination to the Company Secretary at least 21 days before the time for holding the Annual General Meeting.
Kindly note that by virtue of the provisions of the Nigerian Code of Corporate Governance and the Companies & Allied Matters Act, all members of the Statutory Audit Committee should be financially literate and at least one member should be a member of a professional accounting body in Nigeria established by an Act of the National Assembly.
 - RE-ELECTION OF DIRECTORS AGED 70 YEARS OR MORE**
In accordance with S. 282 of CAMA, special notice is hereby given that Prof. M. Maurice Iwu and Sir Ike T. Oryechi who have attained the age of 70 years will be presented for re-election as Non-Executive Directors on the Board of the Company at the 65th Annual General Meeting.
The profiles of the Directors offering themselves for re-election as well as profiles of Directors whose appointments are to be ratified are provided in the Annual Report and on the Company’s website: www.neimethplc.com.ng
 - RIGHTS OF SECURITIES HOLDERS TO ASK QUESTIONS**
Securities holders have a right to ask questions not only at the meeting but also in writing prior to the meeting and such questions must be submitted to the Company Secretary on or before Monday, 17th June 2024.
 - E-DIVIDEND**
Shareholders who are yet to complete the e-dividend form or who need to provide up to date records and relevant bank accounts are urged to complete the e-dividend form which can be detached from the Annual Report and Accounts or downloaded from the Company’s website at www.neimethplc.com.ng. The duly completed form should be returned to Meristem Registrars and Probate Services Limited, 213 Herbert Macaulay Way, Yaba, Lagos.
 - UNCLAIMED DIVIDEND**
Shareholders are hereby informed that some dividends have remained unclaimed and returned to the Registrar. Shareholders should therefore contact the Registrar for enquiries to resolve any related issue.


Dated this 29th day of May 2024

BY ORDER OF THE BOARD



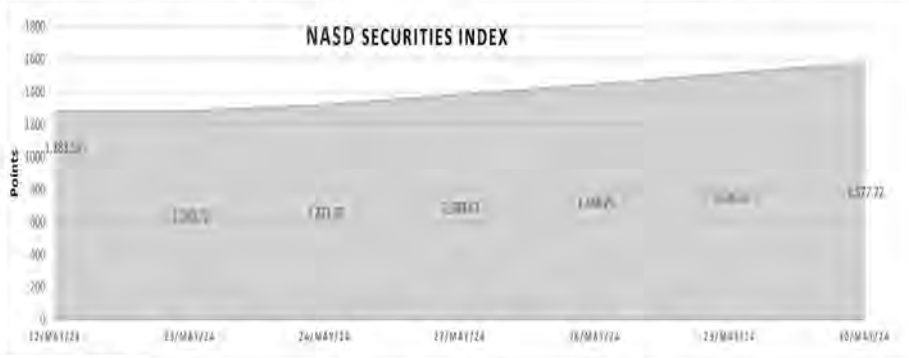
OSHUN C. OSHUN (MSR)
COMPANY SECRETARY
FRC/2024/PUN/0000040338
16, Akemi Doherty Layout (Billings Way),
Oranmiyan Industrial Estate, Oranmiyan,
Yaba, Lagos.





DAILY MARKET SUMMARY Thursday, 30 May, 2024

NASD SECURITIES INDEX



MARKET SNAPSHOT	30-May-24	29-May-24	Change	% Change
NASD SECURITIES INDEX	1,577.22	1,516.20	61.02	↑ 4.02
NASD PENSION INDEX	425.95	402.77	23.18	↑ 5.76
MARKET CAPITALISATION (₦ Trn)	2,160	2,077	0.08	↑ 4.02
TOTAL VOLUME TRADED	770,598	334,505	436,093.0	↑ 130.37
TOTAL VALUE TRADED	899,610,978	190,896,075	708,714,903	↑ 371.26
NUMBER OF DEALS	84	20	64	↑ 320.00
NUMBER OF TRADED STOCKS	9	4	5	↑ 125.00

ADVANCER(S)	SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)	% CHANGE
	ARADEL HOLDINGS PLC	5,259.27	4,882.74	376.53	↑ 7.71%
	AFRILAND PROPERTIES PLC	17.20	16.10	1.10	↑ 6.83%
	GEO-FLUIDS PLC	2.09	1.90	0.19	↑ 10.00%

DECLINER(S)	SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)	% CHANGE
	CENTRAL SECURITIES CLEARING SYSTEM PLC	19.73	19.76	-0.03	↓ -0.16%
	UBN PROPERTY COMPANY PLC	1.65	1.72	-0.07	↓ -4.07%

TRADES EXECUTED	SECURITY NAME	TRADES	VOLUME	VALUE (₦)
	ACORN PETROLEUM PLC	2	250,100	250,100
	AFRILAND PROPERTIES PLC	4	14,388	238,360
	AIR LIQUIDE PLC	2	140	1,232
	ARADEL HOLDINGS PLC	54	170,489	895,515,400
	CENTRAL SECURITIES CLEARING SYSTEM PLC	9	156,921	3,089,739
	FRIESLAND CAMPINA WAMCO NIGERIA PLC	10	3,821	194,931
	FOOD CONCEPTS PLC	1	50	118
	GEO-FLUIDS PLC	1	74,689	156,100
	UBN PROPERTY COMPANY PLC	1	100,000	165,000

UBN PROPERTY COMPANY PLC	SECURITY	CLOSE PRICE (₦)	Outstanding Bids		Outstanding Offers	
			Volume	Highest Bid Price (₦)	Volume	Av. Offer Price (₦)
	11 PLC	205.00	1,000	185.00	-	-
	ACCESS BANK PLC	9.68	-	-	-	-
	ACORN PETROLEUM PLC	1.00	-	-	49,900	1.00
	AFRILAND PROPERTIES PLC	17.20	246,280	14.75	238,392	17.25
	AG MORTGAGE BANK PLC	0.48	-	-	-	-
	AIR LIQUIDE PLC	8.00	-	-	13,160	8.80
	ARADEL HOLDINGS PLC	5,259.27	1,820	4,884.00	6,200	5,360.00
	CAPITAL BANCORP PLC	2.21	-	-	-	-
	CAPITAL HOTELS PLC	5.00	25,300	5.50	-	-
	CENTRAL SECURITIES CLEARING SYSTEM PLC	19.73	375,449	18.60	354,580	20.00
	CITITRUST HOLDINGS PLC	13.30	-	-	-	-
	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	101,500	9.90	-	-
	FAMAD NIGERIA PLC	1.25	-	-	-	-
	FAN MILK PLC	20.00	3,100	22.00	-	-
	FIRSTTRUST MORTGAGE BANK PLC	0.41	-	-	2,099,896	0.45
	FOOD CONCEPTS PLC	2.14	-	-	344,111	2.35
	FREE RANGE FARMS PLC	1.00	-	-	-	-
	FRIESLAND CAMPINA WAMCO NIGERIA PLC	50.00	112,486	46.00	5,176	55.00
	FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	-	-	-	-
	GEO-FLUIDS PLC	2.09	-	-	-	-
	GOLDEN CAPITAL PLC	1.00	-	-	-	-
	GREAT NIGERIA INSURANCE PLC	0.30	-	-	-	-
	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	1,510	0.33	-	-
	LAGOS BUILDING INVESTMENT COMPANY PLC	2.40	100,000	2.64	-	-
	LIGHTHOUSE FINANCIAL SERVICES PLC	0.50	500	0.55	-	-
	MASS TELECOM INNOVATION PLC	0.45	-	-	2,856,250	0.41
	MIXTA REAL ESTATE PLC	1.80	1,500	1.80	-	-
	NASD PLC	14.25	-	-	300,000	15.67
	NEWREST ASL NIGERIA PLC	25.93	112,200	28.53	-	-
	NIGERIA MORTGAGE REFINANCE COMPANY PLC	5.50	-	-	-	-
	NIPCO PLC	72.00	-	-	-	-
	PURPLE REAL ESTATE INCOME PLC	5.20	-	-	-	-
	RESCOURERY PLC	0.40	-	-	-	-
	RIGGS VENTURES WEST AFRICA PLC	0.95	-	-	-	-
	THE INFRASTRUCTURE BANK PLC	0.52	-	-	-	-
	UBN PROPERTY COMPANY PLC	1.65	3,000,000	1.57	3,877,000	1.83
	VITAL PRODUCTS PLC	2.10	-	-	-	-

Disclaimer

This report is provided for information purposes only. It is not a recommendation to buy, sell or otherwise deal in any security mentioned herein. Kindly consult your NASD registered Participating Institution before making any decision on the OTC Market.

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NEWS

INFRASTRUCTURE

Pension boosts infrastructure with N230bn on Sukuk bonds, debt fund

By Modestus Anaesoronye

PENSION fund allocation to infrastructure development has continued to swell with the investment of a total of N230 billion in Sukuk Bonds and the Nigeria Infrastructure Debt Fund (NIDF).

A breakdown of the investment shows that Pension Fund Administrators (PFAs) invested N127 billion in Sukuk Bonds (I-IV) for federal road projects between 2017 and 2023, while N103 billion was allocated to the Nigerian Infrastructure Debt Fund.

The roads that attracted this investment are the Kano-Maiduguri Express Way, Kaduna Eastern Bypass, Enugu-Port Harcourt Express, Ibadan Ilorin Express, Ahmadu Bello Way VI and Loko-Oweto Bridge.

Saadu Jijji, chief executive officer, Pal Pensions Limited, speaking on the impact of pension funds on infrastructure development and economic growth, said a lot of funding has been made in the sector without much noise being made about it.

According to him, PFA are the largest investors in NIDF, the biggest infrastructure fund in Nigeria that invests in projects from power to student hostels.

Jajji said PFAs also invested in Dangote Refinery and Petrochemicals when in 2022, the Dangote Industries issued a N300 billion bond for the completion of the refinery.

"PFAs have invested in ACTIS Real Estate fund that has acquired Jabi Lake Mall and will acquire Ikeja City Mall.

Other infrastructure investments by PFAs are State Bonds, Novare Real Estate, MTN, Niger Delta Exploration and Production Plc, Lagos Free Zone and the Nigeria Mortgage Refinancing Company (NMRC) where it invested N26 billion from N100 billion guarantee.

Joy Ojakovo, vice president of the Pension Fund Operators Association of Nigeria, said the Contributory Pension Scheme (CPS) has brought many benefits to individuals and the na-

tion and the industry needs to continue to work with stakeholders to improve the scheme.

"Nigeria's pension industry has been the fulcrum for a lot of development that has happened in the country over the last 15 years and this fact is not lost on us as pension fund managers. We realise this and we take this responsibility very seriously."

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

"The pension funds have been the largest players in the bond and equity markets. We are very proud of the work we have done in this regard, and we continue to look for opportunities to develop and deepen the market."

Oguche Agudah, chief executive officer, Pension Fund Operators Association of Nigeria, said the PFAs were willing to invest in infrastructure if properly packaged, with guaranteed safety.

Oguche said pension fund managers were enthusiastic about investing in infrastructure, disclosing that in a recent pool among PFAs, 42 percent indicated they were looking for investments in infrastructure.

Bankole Opeyemi, a staff of one of the PFAs, said the integration of Sukuk bonds into the pension fund's portfolio and the allocation of assets to infrastructure projects were strategic decisions with potential benefits to the pension fund's overall performance.

He also said that the allocation of assets to infrastructure projects could support the growth of critical infrastructure, such as transportation systems, energy generation and housing, which are essential for economic growth and job creation.

The combination of Sukuk bonds and infrastructure development can contribute to the country's economic growth by providing a stable source of funding for these projects and creating jobs and opportunities for local businesses.

ECONOMIC

Sanwo Olu pledges support for economic growth initiatives

By Daniel Obi

GOVERNOR Babajide Sanwo Olu of Lagos has reiterated the readiness of the state to support initiatives that drive economic growth and provide employment opportunities for Nigerians.

Commissioning Jumia multimillion naira leased warehouse in Isolo, Lagos, on Tuesday, the governor, represented by Folashade Ambrose-Medebem, his commissioner for commerce, trade and investment, said the "future of commerce is digital, and Lagos is ready to support those who are willing to embrace this change".

He said the state government remains dedicated to creating a conducive environment for businesses to flourish, with robust infrastructure, favourable policies, and unwavering support.

The governor believed that the Jumia warehouse would create jobs and provide skill development opportunities, as well as strengthen the local work-

force. He, therefore, urged other businesses to look at Jumia's success and be inspired.

Sunil Natraj, CEO of Jumia Nigeria, explaining the rationale behind the warehouse, said this strategic development signifies a major step forward in Jumia Nigeria's commitment to enhancing its logistics capabilities and providing customers with an amazing shopping experience.

He said the new integrated warehouse and logistics network facility spans 30,000 square meters, with over 17,000 square meters. PZ is the lessor of the warehouse, he said.

"The new facility boasts a significantly larger storage capacity compared to Jumia's previous, fragmented warehouses. This allowed for a significant scale-up of operations, ensuring Jumia can efficiently manage future growth and meet the ever-increasing demands of the Nigerian e-commerce market," he said.

ENTERTAINMENT

Education key to sustaining African entertainment - MultiChoice

MultiChoice, an African entertainment company, has emphasised the role of education in cultivating talent and sustaining the African entertainment industry.

According to the company, the continent is ripe with unrealised potential, and it is pertinent that organisations address Africa's education challenge, to ensure that the skills students gain are directly relevant to their future development, and that of the continent.

Aligning with the 2024 Africa Day theme, 'Educate an African Fit For The 21st Century', the company said it remains committed to equipping aspiring industry professionals with the

crucial 'sustainable education' it takes to thrive in the rapidly changing film and television sector, through the MultiChoice Talent Factory (MTF) initiative.

John Ugbe, MultiChoice West Africa CEO said, "A MTF survey has found that around 92 percent of MTF Academy graduates go on to work in the creative sector. Many of these young professionals go on to careers at MultiChoice, which bills itself as Africa's most-loved storyteller."

Ugbe said that this level of absorption demonstrates another benefit of education in the African development journey as "it unlocks the massive potential of the continent's youthful population."

Abiola Arogundade (l), senior special assistant to the President on technical, vocational and entrepreneurship education, and Nkeiruka Onyejeocha, minister of labour and employment, during a strategic follow up meeting on human capital development and mitigation of unemployment in consonance with the renewed hope vision in Abuja.



EVENT

Power minister to deliver keynote speech at BusinessDay's 2024 energy conference

By Abubakar Ibrahim

ADEBAYO Adelabu, the minister of power, will be delivering a keynote speech at BusinessDay's 2024 Energy Conference, scheduled for June 7, at the Radisson Blu Hotel, Victoria Island, Lagos.

The BusinessDay Energy Conference, themed 'Powering Nigeria's Energy Future: Addressing Infrastructural Challenges for Sustainable Energy Development' will explore the electricity tar-

iff hike, metering gap, challenges and investment opportunities in the sector.

The federal government, through the Nigerian Electricity Regulatory Commission (NERC), has deregulated the prices of Meter under the Meter Assets Provider (MAP) scheme to reflect the current economic realities.

"The Commission has further taken cognisance of the constraints/challenges faced by MAPs and Local Me-

ter Manufacturers/Assemblers (LMMAs) and therefore approved the deregulation of prices of meters deployed under the MAP scheme with effect from 1 May 2024."

Before this, the Commission had also raised the tariff payable by electricity customers under band A category (Homes that enjoy up to 20 hours of electricity a day) to N225 per kilowatt hour.

Adelabu, while appearing before the senate committee on power, said the

country will be thrown into darkness if the federal government does not implement the new hike in electricity tariff.

"Although citizens are bearing the brunt of the increase, it would catapult us to the next level. We made it a conditional tariff, we made it a service reflective tariff, that the only condition that can make a discriminate company charge the new tariff of N225 per kilowatt hour is they must ensure they supply a minimum of 20

hours to that consumer every day," he said.

Meanwhile, BusinessDay listed Dafe Akpeneye, commissioner, legal, licensing & compliance division of NERC; Abba Aliyu, acting managing director & CEO Rural Electrification Agency of Nigeria and Eyo Ekpo, chief executive officer, Excredite Consulting Limited as the expected government officials and industry leaders at BusinessDay's 2024 Energy Conference.

BusinessDay Conferences provide a wide range of events spanning across industries and sectors with valuable information, inspiration, and a diverse network of individuals who can help make smarter and more profitable business decisions.

Its parent company, BusinessDay, is West Africa's leading provider of business and financial intelligence, and continues its impressive track record of excellence.

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED RESULTS FOR THE PERIOD ENDED 31 MARCH 2024

The Board of Sterling Financial Holdings Company Plc presents the Group's unaudited results for the quarter ended 31 March 2024



STATEMENT OF FINANCIAL POSITION

In millions of Naira

ASSETS

Cash and balances with Central Bank of Nigeria	
Due from banks	
Pledged financial assets	
Derivative financial assets	
Loans and advances to customers	
Investment securities:	
- Debt instruments at fair value through profit or loss	
- Debt instruments at fair value through other comprehensive income	
- Equity instruments at fair value through other comprehensive income	
- Debt instruments at amortised cost	
Investment in subsidiary	
Other assets	
Right-of-use asset	
Investment property	
Property, plant and equipment	
Intangible assets	
Deferred tax assets	
TOTAL ASSETS	

LIABILITIES

Deposits from banks	
Deposits from customers	
Current income tax liabilities	
Other borrowed funds	
Debt securities issued	
Other liabilities	
Lease liability	
Provisions	
Deferred tax liabilities	
TOTAL LIABILITIES	

CAPITAL AND RESERVES

Ordinary share capital	
Reserves	
Attributable to equity holders	
TOTAL LIABILITIES AND EQUITY	

	GROUP		COMPANY	
	MAR. 2024	DEC. 2023	MAR. 2024	DEC. 2023
Cash and balances with Central Bank of Nigeria	598,955	604,599	-	-
Due from banks	326,435	234,953	9,108	8,696
Pledged financial assets	81,249	11,272	-	-
Derivative financial assets	-	276	-	-
Loans and advances to customers	1,064,322	895,822	-	-
Investment securities:				
- Debt instruments at fair value through profit or loss	26,476	2,112	-	-
- Debt instruments at fair value through other comprehensive income	476,142	316,204	-	-
- Equity instruments at fair value through other comprehensive income	41,400	36,906	-	-
- Debt instruments at amortised cost	107,265	130,730	-	-
Investment in subsidiary	-	-	151,654	151,654
Other assets	232,229	242,110	59	411
Right-of-use asset	9,007	9,103	-	-
Investment property	4,170	4,790	-	-
Property, plant and equipment	38,589	31,987	276	296
Intangible assets	671	721	-	-
Deferred tax assets	9,507	9,507	-	-
TOTAL ASSETS	3,016,417	2,531,092	161,097	161,057
LIABILITIES				
Deposits from banks	125,600	-	-	-
Deposits from customers	2,154,484	1,842,815	-	-
Current income tax liabilities	1,975	1,468	4	3
Other borrowed funds	220,478	208,685	-	-
Debt securities issued	35,338	33,959	-	-
Other liabilities	307,419	257,776	603	612
Lease liability	117	134	-	-
Provisions	758	724	-	-
Deferred tax liabilities	1,927	1,927	-	-
TOTAL LIABILITIES	2,848,096	2,347,488	607	615
CAPITAL AND RESERVES				
Ordinary share capital	14,395	14,395	14,395	14,395
Reserves	153,926	169,209	146,095	146,047
Attributable to equity holders	168,321	183,604	160,490	160,442
TOTAL LIABILITIES AND EQUITY	3,016,417	2,531,092	161,097	161,057

STATEMENT OF PROFIT OR LOSS

In millions of Naira

Gross earnings	
Interest income	
Interest expense	
Net interest income	
Net fees and commission income	
Net trading income	
Other operating income	
Operating income	
Credit loss expense on financial assets	
Net operating income after impairment	
Personnel expenses	
Other operating expenses	
General and administrative expenses	
Other property, plant and equipment cost	
Depreciation and amortisation	
Total expenses	
Profit before income tax	
Income tax expense	
Profit for the period	

	GROUP		COMPANY	
	MAR. 2024	MAR. 2023	MAR. 2024	MAR. 2023
Gross earnings	71,023	46,260	1,584	-
Interest income	55,313	37,828	212	-
Interest expense	(28,079)	(15,679)	-	-
Net interest income	27,234	22,149	212	-
Net fees and commission income	7,147	5,420	-	-
Net trading income	6,940	1,623	-	-
Other operating income	1,623	1,389	1,372	-
Operating income	42,944	30,581	1,584	-
Credit loss expense on financial assets	(1,831)	(1,918)	-	-
Net operating income after impairment	41,113	28,663	1,584	-
Personnel expenses	(6,582)	(4,748)	(508)	-
Other operating expenses	(9,406)	(7,573)	(4)	-
General and administrative expenses	(11,122)	(7,313)	(501)	-
Other property, plant and equipment cost	(4,653)	(3,453)	(502)	-
Depreciation and amortisation	(1,243)	(1,162)	(20)	-
Total expenses	(33,006)	(24,249)	(1,535)	-
Profit before income tax	8,107	4,414	49	-
Income tax expense	(603)	(361)	(1)	-
Profit for the period	7,504	4,053	48	-

STATEMENT OF OTHER COMPREHENSIVE INCOME

In millions of Naira

Profit for the period				
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>				
- Fair value gains/losses on equity instruments at fair value through other comprehensive income	2,151	285	-	-
Total items that will not be reclassified to profit or loss	2,151	285	-	-
<i>Items that will be reclassified to profit or loss in subsequent periods:</i>				
Debt instruments measured at fair value through other comprehensive income:				
- Net change in fair value during the period	(24,938)	(2,896)	-	-
- Changes in allowance for expected credit losses	-	-	-	-
Net gains/(losses) on financial investments at fair value through other comprehensive income:	(24,938)	(2,896)	-	-
Other comprehensive loss for the period, net of tax	(22,787)	(2,611)	-	-
Total comprehensive (loss)/income for the period, net of tax	(15,283)	1,442	48	-

Key Ratios

Earnings per share -basic (in kobo)	26k	14k	0k	0k
Earnings per share -diluted (in kobo)	26k	14k	0k	0k

NPL ratio

BY ORDER OF THE BOARD

Dated: April 29, 2024

MAR. 2024

DEC. 2023

MAR. 2024

DEC. 2023

Temitayo Adegoke
Company Secretary
FRC/2018/PRO/NBA/002/00000018142

OPINION

TALES FROM THE MAIN ROAD



By Eugenia Abu

Prince Jeffrey Alex: The callous extinguishing of a 22 year old student

police. Instead, they took him into a room and meted jungle justice on him after forcefully shaving his head.

I have played the events leading to his death over and over in my head. This young man was not kidnapped. He did not die at the hands of criminals or bandits. He died at the hands of his schoolmates. People he knew. People he shared bread with. People he may have partied with, some of whom he considered his friends. It is the empty and sad feeling one gets when one finds out that someone you thought you knew had bad-mouthed you at a place where it was possible to destroy you. That feeling of betrayal—of grief, disbelief, and sadness—that envelopes one for days is nothing compared to what this young student went through.

The beating until he could no longer feel pain, the humiliation, the disbelief. Beyond the alleged perpetrators, to whom we shall return shortly, what about the on-lookers? The Internet, social media, and television have suddenly turned us all into monsters whose only interest is creating content, no matter how horrific that content is. To gain more 'likes' is more important than calling for help. It is sad that the young student may have been saved if only one student had reported the incident. Eight hours is a long time.

And then there were the many questions. Who started the accusation? Who struck him first? Whose room was he taken to? Who ordered the mob's action? What did he say when all of this was

Nigeria's self-righteous, ill-bred brats are coming to the fore and manifesting in different ways. The torture and murder of a fellow human being is not normal

going on? And of course, the set of young people we are bringing up, whose interest is not whether someone lives or dies but how popular they are. In their numbers, they beat up a defenceless young man and left him in the room to die.

What were the thoughts of young Jeffrey as he lay down, dying at the hands of his schoolmates, his friends, and his parents? He is the only son of his mother, her joy, and, as they say in Nigerian parlance, her eyes, her hope. No one should ever be placed in the place where Jeffrey's mother has found herself. Without her only son—because a group of self-righteous young men chose to show off their happening prowess by killing her son in a manner that reduced them all to lower animals.

Something has broken in our community if students are capable of this beastly act that sets everyone wondering about our parenting and our collective humanity. I shudder to think what words of

pain and hurt were hurled at the young Jeffrey as they snuffed life out of him, debased him, undignified him, and set him up for a painful, slow death. So after this, how will his murderers sleep? How would their lives end?

Nigeria's self-righteous, ill-bred brats are coming to the fore and manifesting in different ways. The torture and murder of a fellow human being is not normal. To what end is Jeffrey's death?

The Vice Chancellor of Ajayi Crowther University has spoken and declared his university cult-free. Well, what shall we say? The murder of Jeffrey is very cult-like, I daresay, and very mafia-like. The drawing of blood, the number involved, the torture, the punishment strategy, and the I don't care attitude of the perpetrators smack of a combination of

drugs and cultism. The Vice Chancellor and the school management need to reflect long and hard. Does he, in fact, know his students well enough? And if he does, who are these interlopers who have brought his university to disrepute, and are there more like them? There are so many students acting normal but bullying their way through school and committing heinous acts behind closed doors. Then there are those brusque ones whose modus operandi is defying constituted authority and daring everyone. And guess what? It is not gender-specific. There are bad boys and bad girls in our universities. I teach at a university, and it is not easy to decipher these students. Sometimes, it is not those who seem rough at the edges who commit the worst atrocities. The seemingly

simple guy might be the one. One needs the wisdom of Solomon.

And in all of this, I am on all fours with actress Toyin Abraham in going back to our roots and the upbringing of children in our traditional values of respect and kindness. Something has broken in our communities, and the Internet, social media, and the western culture of "every child is equal with their parents" have left us in tatters as a society. Something broke and has left us bewildered for a long time. When did torturing and killing someone become a sport and entertainment? Something broke and took Jeffrey with it. I mourn deeply with the family of this 22-year-old whose life and starlight have been abruptly cut short. May he rest in peace, and may his family, especially his mom, find peace. Amen.

I am truly devastated for Jeffrey, honestly for our educational system, and truly for the perpetrators whose lives have also come to a halt.

By the way, what is the role of a porter in a school? And when we send our children to universities and schools across the world, what is our safety net other than the grace of God?

Something is lost in our society, and sadly, Jeffrey is a reminder, and he paid the supreme price. May he rest. Amen.

I still cannot sleep.

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A review of the CBN circular on cybersecurity levy- A business intelligence perspective

By Esther Folorunso

IN a circular issued on May 6, 2024, by the Central Bank of Nigeria, all banks, payment service providers, mobile money operators, and other financial institutions are mandated to implement a cybersecurity levy of 0.5 percent, equivalent to a half percent of the value of all electronic transactions. Failure to implement this would lead to a conviction fine of not less than 2 percent of the annual turnover of all defaulting businesses.

This circular has generated a significant outcry from not just the banks, payment service providers, mobile money operators, and the House of Representatives but also Nigerians in the diaspora. A major flaw with the issue of this circular is its inability to take into consideration a data-driven approach while focusing on the possible impact of stakeholder engagement and its levels. The CBN should now have an idea of the height of customer dissatisfaction based on the outcry generated.

This policy seems like an overstretch to the capabilities of the Nigerian economy and more of a money-generating scheme without due consid-

eration to the existing financial capacity and capabilities of these financial institutions as well as their customers and the current economic instability in the country. This is alarming, especially coming from the country's apex financial institution, which is supposed to provide a stable framework for the country's economic development while regulating and supervising the entire banking system in Nigeria.

Pros of the cybersecurity levy:

Truthfully, this policy would be beneficial if the funds were rightly allocated and used to implement top cybersecurity initiatives compared to other working cybersecurity initiatives adopted in different countries but curated to fit Nigerian cyberspace. This could lead to a significant reduction in cyberattacks and possible financial losses. In addition to the above, as a valuable tool for proactive defence, the transaction data collected for the levy can be anonymized and used for cybersecurity threat modelling and identifying vulnerabilities in the financial system. Trends could be discovered based on data analytics of transaction volumes and patterns that financial institutions can leverage to improve their risk management strategies and new product development or

process optimisation. However, this would only be a benefit if transparency and accountability for these cybersecurity funds are available and the cycle doesn't repeat itself in the same way as other money-making and revenue-generating policies implemented by the government.

Cons of the cybersecurity levy

This policy is expected to lead to significant operational and transactional costs. Operational costs are on the part of the banks and financial operators, and transaction costs are on the part of all customers and possibly Nigerians in the diaspora who send money back home electronically. The system reconfiguration requirement would lead to possible and unplanned system analysis costs, and there doesn't seem to be sufficient time to weigh the effects this change would have on the existing systems in use by these financial institutions. This is particularly important as it could be a functional requirement that could change the overall scope of the company's existing financial and technological system solutions.

To offset these increased operational costs, these financial institutions may have no option but to offset these costs by spreading these costs under the guise of customer transaction

charges, thus possibly increasing cost prices. Data security is also a concern, as the collection and storage of transactions for levy deduction purposes based on the mandatory system reconfigurations, as clearly stated in the circular, could lead to data security issues. The circular mentions that the levy should be applied at the point of electronic transfer origination and clearly stated in the customer's account, which gives sufficient rise to data security and privacy concerns.

Recommendations:

-The CBN should explore alternative funding mechanisms for cybersecurity initiatives that could, in turn, lessen the burden on financial institutions and Nigerians abroad. These alternative funding mechanisms should be sustainable funding models and should go beyond the levy.

-It is also recommended that financial institutions, fintech companies, and mobile money operators, with the inclusion of cyber security experts, collaborate with the end goal of developing innovative and creative solutions that could help boost government revenue generation and provide these recommendations to the Apex Bank while overall helping to create a robust cyber security ecosystem.

-Furthermore, the Apex

Bank should implement strict accountability and transparency measures that could serve as a buffer for public outcry and ensure there is clear communication of the purpose of this levy, how the funds would be used and disbursed, and its expected benefits to the Nigerian financial ecosystem. Depending on the appropriate medium, this could be done through another circular or a public notice.

-Based on the drawback and negative response to this circular, The CBN could consider scrapping the two-week implementation plan for deductions and four weeks of system reconfigurations for commercial, Merchant, Non-interest, and Payment Service banks and other mobile money operators as well as the eight weeks for all other financial institutions (Microfinance banks,

primary mortgage banks, and development finance institutions) while adopting a phased implementation procedure to minimise to a substantial extent, disruption to already existing business practices and allow for possible adjustments as most companies would have to conduct a detailed impact assessment as well as an enterprise readiness assessment to gauge their readiness for this change and the resources in place to meet up with this change. From a business analysis perspective, regulatory requirements lead to requirement prioritisation.

-Finally, for Apex Bank, there would be a need for established metrics or key performance indicators to measure the levy's effectiveness in achieving possible cybersecurity goals. Internally, for the companies affected, based on their remittances, there should also be internal reporting mechanisms to ensure compliance with this requirement.

In conclusion, this policy might have been the right step in strengthening the country's present and non-existent cybersecurity posture. Still, the country's Apex Bank needs to objectively conduct an impact assessment and seek ways to minimise this levy's negative impact on customers and financial institutions.

Esther Oluwabusayo Folorunso, MBA, CBAP, is an experienced and certified business analyst currently working in the Higher Education Industry in the United States. She serves on the Board of the IIBA Tampa Bay Florida Chapter

OPINION



By Femi Olugbile

Between residence and origin – the national question in Nigeria

It is driven by adventure, escape from danger, or a search for a better life. In choosing a destination to move to, there is a need for a sense of affinity with the host community and their ways, and even a sense that one will grow to be like them. However, some of the internal migration and intermingling within the Nigerian space has been overtly antagonistic or predatory. There have been several wars with forced relocations.

There were the Yoruba Civil Wars of 1789–1893, which marked the disintegration of the old Oyo Empire after the death of Alaafin Abiodun. Key events included the loss of Ilorin, the betrayal and killing of the renegade Afonja, the Are Ona Kakanfo, and the sixteen-year-long Kiriji War. The most significant event in these forced relocations was the Jihad of Usman dan Fodio, which affected much of the north of future Nigeria and was only halted by Ibadan warriors in 1840 in Oshogbo.

The pace of internal movement has increased massively since independence. Major cities, especially in the Southwest, have been affected. Lagos, in particular, has borne much of the brunt of this internal migration, with estimates that up to one thousand new arrivals enter the city every day, while the reverse

movement is miniscule.

Nigerian communities generally have a welcoming attitude to strangers. But there are different cultural attitudes that guide interaction. In parts of Northern Nigeria, the ‘Sabon Gari’ is a section of the city where non-indigenes are allowed to carry out their everyday

“However, some of the internal migration and intermingling within the Nigerian space has been overtly antagonistic or predatory”

lives. Although Ibadan, a city in Oyo State, has a location called Sabo, which has a high population of Northern Nigerians, it is not in the culture of many of the peoples of southern Nigeria to segregate indigenes from non-indigenes.

Other local differences exist from place to place. In the Southwest, anyone who can afford the cost can buy land and build a house virtually anywhere. Anyone can start a business without needing a local ‘front’. In some other parts of the country, it is almost impossible to buy land or build a house in your own name. It is a touchy subject, and officials and indigenes alike are often defensive, speaking from both sides of the mouth. Sometimes even indigenes of neighbouring states who share the same ethnic stock face the same restrictions.

Another issue is that some people migrate in large numbers to other communities. Instead of mingling with the locals, they form a separate and distinct community, on the basis not just of ethnic stock but sometimes even religion. Effectively, they become a ‘Bantustan’, separate and

distinct from the local community, making a show of having a different world view. In the Middle Belt, such communities may appropriate the identity and ownership of a whole local government and show overt political hostility to its local community. The natural cry of the host that his traditional land has been ‘taken over’ by strangers has led to endless conflict.

There is still another element of behaviour that has evolved to sour the story of internal migration in Nigeria. People originally from the same town who settle in alien parts often seek their fellows out and form associations, which are really social clubs. With the Nigerian penchant for titles, the leaders of such groups have given themselves grand titles such as ‘Oba of the Yoruba in Awka’, ‘Serikin Fulani La-

gos, or Eze Ndigbo. There is nothing ‘traditional’ about these essentially bogus titles, but their usage has been allowed to insinuate itself into public visibility, opening loopholes for political cleavages and causing intergroup disharmony.

The existing Constitution gives every citizen the right to live and work anywhere in the country, but it sidesteps realistic demarcation between ‘Resident’ and ‘Indigene’. It is silent on their rights and responsibilities and does not say what any citizen would need to do to transform from one status to another. President Shehu Shagari, once while campaigning in Lagos, spoke harshly against ‘tribalists’ who were claiming that indigenes had special rights. He could not extrapolate the same logic of ‘total equality’ to his own Sokoto.

Every government since Babangida has been aware of the need to discuss and agree on ‘The National Question’.

How can Nigeria standardise its citizenship rights

and responsibilities, for harmonious living?

Should people have non-reciprocal ‘rights’ somewhere, rights which other people cannot have in their own homelands?

Should people be entitled to form enclaves and hold themselves apart from, perhaps even superior to, their host community?

What are the responsibilities of host communities?

What are the responsibilities of ‘guests’? Do these include civility and respect?

Can people have two States—a State of Residence, and a State of Domicile, in perpetuity? Or would a defined period of long stay entitle them to give up one for the other?

Should the same land and property rights operate by enforceable law across the nation, or should people continue to speak mischievously from both sides of the mouth?

Perhaps the much-derided 10th National Assembly would see a need to take on the National Question, finally, stepping where eagles have feared to tread.

Or perhaps Nigeria will ‘play safe’ yet again and continue with hypocrisy and doublespeak, while its citizenship remains a paranoid predatory interplay for advantage over others, mixed with outpourings of grievance psychology.

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Centralisation versus community: The path to resolving Nigeria’s security failures

By Cheta Nwanze

IN today’s Nigeria, hardly a week goes by without a major security breach or crisis making the headlines. The rapid frequency of these unfortunate events indicates that Nigeria’s security architecture has crumbled. The damage from this collapse occurs in real-time, affecting real people beyond mere statistics.

On some days, there are large-scale kidnappings of schoolchildren or community members, such as the abduction of 150 people in Kuchi village, Niger State, and over 100 people kidnapped by gunmen in three villages in Zamfara. On other days, it might be the downing of a military jet or helicopter by armed groups equipped with anti-aircraft guns. Additionally, there are instances of complete annihilation of entire companies of soldiers on peacekeeping missions, like the ambush and killing of troops responding to a crisis between Okuama and Okoloba communities in Delta State on March 14, 2024.

Fundamentally, these troubling events suggest Ni-

geria’s security architecture is structurally flawed and inadequate. It was never designed to protect a large population, and history supports this assertion. The earliest security forces in the modern Nigerian state—the Hausa Constabulary and its derivatives in other regions—were set up to enforce compliance among unwilling monarchs and populations and protect colonial officials. As British suzerainty over what is now Nigeria expanded to include more territories, the need for policing became apparent. Even then, law and order were defined by the British. Consequently, the newly established police were repeatedly used to harass pro-independence politicians.

The Nigerian security services (military and police), which grew out of that arrangement, never outgrew that mentality. And the country’s structural flaws were not addressed at independence. The situation worsened after the military intervened in politics, deciding that to ensure regime security, the security architecture must be primarily designed to be coup-proof, making the protection of national security secondary. This partly explains why the military regimes starved the police of

funds and why the Babangida regime dismantled the National Security Organisation in 1986 and splintered it into three agencies: the State Security Service, the National Intelligence Agency, and the Defence Intelligence Agency.

Despite this, the three-lettered agencies, especially the State Security Service (SSS), have not met the expectations of ordinary Nigerians regarding national security improvements. Instead, their focus has remained on protecting the head of state and the political class in general. The suppression of all kinds of dissent, ranging from demonstrations over police brutality to protests about food prices, which are interpreted as threats to the regime, serves as a demonstration of state power and a deterrent mechanism for potential protesters. This posturing hinders the realisation of a more sustainable and urgent goal: the prioritisation of national security.

Moreover, recent abductions in Kuriga and Kajuru reveal a concerning security trend. Typically, during such incidents, civilian security guards are killed. In Kuriga, however, security personnel were entirely absent, and appeals to the police and military went unheeded, with the

military arriving hours after approximately 287 students had been abducted. A similar incident occurred in Kajuru and Kaduna State just a few days later, showing that the current security arrangements are either ineffective or exhausted. Ironically, Kaduna has the most security installations in Nigeria, including the 1st Division of the Nigerian Army, the Nigerian Defence Academy, and many others. The battalions involved in counterterrorism operations in the Northwest are commanded by this division, so it is puzzling why a state with such heavy fortifications experiences so many security breaches.

Part of Nigeria’s national security problem is the reactionary manner in which priorities are addressed. Security personnel usually require an “order from above” to act. Hence, headlines often read, “The President has ordered security agencies to flush out the kidnappers,” which is problematic since the President shouldn’t need to order such basic actions as preventing kidnappings or rescuing hostages.

This reliance on top-down orders is a facet of Nigerian political structure, stemming from the military-era 1976 constitution, which central-

ised security powers with the Head of State and reduced public officials to mere extensions of this power. This system persists due to Nigeria’s culture of prioritising appearance over substance. It also leads to false arrests by police officers who, eager to appear active, arrest innocent people, sometimes for extortion or to fill holding cells, while real criminals are freed under questionable circumstances.

The decades-old preference for using the military has stretched it thin, burning it out from being involved in too many roles. In a proper security environment, the police are the first responders to security breaches. In areas where the police are absent, sister paramilitary agencies (in Nigeria’s case, the National Security and Civil Defence Corps) step in to fill the void. The military should be a last resort only when situations escalate beyond regular police con-

trol. However, Nigeria has its priorities upside down, responding to communal clashes and abductions with the military instead of the police. Overusing the military for internal policing duties has led to corruption and diminished its effectiveness in crime-fighting and national security.

Nigeria’s tendency to centralise power has also manifested in the delayed, albeit still not serious, discussions about state police. Its proponents have yet to realise that the devolution of police powers should not only be limited to the state level but must extend to the most fundamental level, the community.

The current security arrangement, which places excessive expectations on a single entity, requires restructuring to align with its intended purpose. Nigerian leaders and policymakers must prioritise these issues and take concrete steps towards meaningful reforms. Delaying or ignoring these problems will only exacerbate the security challenges faced by the country. By addressing them head-on and implementing the necessary changes, Nigeria can achieve a more secure and prosperous future.

Nwanze is a partner at SBM Intelligence

OPINION

THE LEADERSHIP FACTORY



By Toye Sobande

The human edge: Why leaders must champion human capital development

-Alignment with business strategy: We have passed the days of training for the sake of training. Today's development programs are laser-focused on helping employees achieve your organisation's strategic goals.

-Leadership as a catalyst: Top management plays a crucial role in driving HCD success. Gone are the days of passive support. Leaders must become champions of learning, actively leading, and integrating HCD into the overall business strategy.

Why must leaders champion human capital development?

The answer is simple, leadership is the spark that ignites the fire. Let's face it, training budgets are often the first casualties during lean times. This short-sighted approach undermines your

"It is the strategic investment in your people, their skills, knowledge, and abilities to ensure they can drive your organisation forward"

greatest competitive advantage: your people. Leaders who understand this champion HCD, integrating it seamlessly with the organisation's overall strategy. Here's the secret:

-Competitive advantage: In today's knowledge economy, your people are your greatest asset. A skilled and adaptable workforce allows you to innovate, respond to change, and stay ahead of the competition.

-Enhanced innovation: Empowered and skilled employees are more likely to generate creative ideas and solve problems effectively.

-Improved employee engagement: Investing in your people's development sends a powerful message: "We value you and your growth." This leads to increased employee engagement, motivation, and retention – all crucial for organisational success.

-Future-proofing your organisation: The business landscape is constantly evolving. By fostering a learning culture, you equip your workforce with the skills and agility needed to navigate future challenges and opportunities.

So how do you translate

theory into practical action steps?

-Align HCD with strategy: Ensure your HCD initiatives directly support your organisation's strategic goals. Focus on developing skills needed to achieve those goals.

-Walk the talk: Your commitment to HCD starts with your own development. Seek opportunities to refine your skills and inspire a culture of lifelong learning.

-Employee involvement: Don't dictate learning objectives from the top down. Involve employees in setting goals and designing learning programs. This fosters ownership and commitment.

-Champion psychological safety: Create a safe environment where employees feel comfortable taking risks, asking questions, and admitting mistakes. This is crucial for

learning and growth.

-Measure and adapt: Track the impact of your HCD initiatives. Are they leading to improved performance, innovation, and employee satisfaction? Continuously adapt and refine your approach based on data.

HCD goes beyond traditional training programs. Here are some cutting-edge approaches:

-Mentorship and coaching: Pair experienced employees with high-potential colleagues for personalised development.

-Microlearning: Deliver bite-sized, focused learning modules that fit seamlessly into busy schedules.

-Collaborative learning: Encourage teamwork and knowledge sharing through project-based learning and online communities.

-Knowledge management: Capture, curate, and share organisational knowledge to ensure everyone has access to valuable insights.

Investing in HCD isn't just about ticking a box; it's about unlocking human potential. By creating a learning culture, you empower your employees to:

-Become innovation engines: Drive creativity and problem-solving, propelling the organisation forward.

-Enhance performance: Bridge skill gaps and continuously improve individual and team effectiveness.

-Increase agility: Adapt quickly to changing market demands and seize new opportunities.

Remember, investing in human capital development is not an expense; it is an investment in your organisation's future. By becoming champions of learning, leaders can unlock the full potential of their workforce and propel their organisations towards sustainable growth and success.

Sobande is a strategic leadership expert, lawyer, public speaker, and trainer. He is the President of Stephens Leadership Consultancy LLC, a strategy and management consulting firm offering creative insight and solutions to businesses and leaders. Email: contactme@toyesobande.com

IMAGINE a high-performance race car. It has a sleek design, a powerful engine, and cutting-edge technology. But without a skilled driver who understands its capabilities, it is just a machine. The same principle applies to organisations. You can have the best business strategy and cutting-edge tools, but without a skilled and motivated workforce, success remains elusive. This is not some utopian fantasy, but the reality for companies that prioritise Human Capital Development (HCD).

In today's dynamic business landscape, knowledge and talent are the true differentiators. But are you, as a leader, investing in these most valuable assets?

Gone are the days of training seen as a tick-box exercise. HCD is a strategic imperative, a deliberate investment in building a future-proof workforce. This isn't about rote memorisation; it is about fostering a learning culture where individuals, teams, and the entire organisation continuously evolve.

This is where human capital development steps in. It is the strategic investment in your people, their skills, knowledge, and abilities to ensure they can drive your organisation forward.

From training to transformation

Traditionally, HCD focused on training employees to perform specific tasks. Think software tutorials or compliance workshops. While valuable, this approach is no longer enough. Today's business environment demands agility, innovation, and the ability to adapt to constant change. The new frontier of HCD is as follows:

-Focus on learning: Organisations are creating environments that encourage knowledge sharing, experimentation, and continuous learning. Think of internal knowledge platforms, mentorship programs, and opportunities for cross-functional collaboration. This fosters a growth mindset and adaptability.

-Building individual and team capabilities: HCD goes beyond individual development. We are talking about fostering critical thinking, problem-solving skills, and collaboration, which are the essential ingredients for success in a complex world. This emphasises fostering teamwork and collaboration, allowing diverse perspectives to come together for better problem-solving.

Professionalising the bureaucracy: Strengthening public service institutions through capacity building

By Precious Imuwahen Ajoonu

al restructurings, wage freezes, and attrition," the study stated.

However, the core problem remained.

Simply put, the core problem can be phrased thus: "How to improve the quality of personnel within the public service sector and optimise its processes to adapt swiftly to the requirements of the tech-driven world."

To solve this critical challenge, we must first build capacity to ensure that our civil and public servants have the skills, knowledge, and ability necessary to deliver public goods. By professionalising the bureaucracy, we simplify governance and truly change the mindset of our workforce.

JOOPSA: A pioneering trailblazer in Nigeria

Whereas central governments steer civil service reform as national policy objectives, the idea that non-central governments can effectively innovate on their own is not often tested in the global south. Despite contemporary theory and praxis on this subject, the Edo State Government in southern Nigeria has remained at the cutting-edge of delivering public service reform. Scarce resources did not limit the scope and audacity of the vision of His Excellency, Governor Godwin Nogheghase Obaseki, to efficiently drive the engine of government.

Understanding where the problems lie in the mixed results of civil service reforms in Africa is key to achieving the growth and development goals of national economies on the continent.

Beyond 'quantitative adjustments'

In a study by the United Nations Economic Commission for Africa published in 2010 titled 'Innovations and best practices in public sector reforms: the case of civil service in Ghana, Kenya, Nigeria, and South Africa' it was discovered that phased reforms covering the 1980s and after the end of apartheid in South Africa in 1994 did not bring about the desired results envisioned in Civil Service Reforms (CSR) within these countries.

CSRs succeeded in the quantitative aspects of the reforms, namely, the reduction of the number of people who worked in the civil and public services. Between 1986 and 1996, countries reduced their civil services by more than 10%, resulting in the lowest number of civil servants per population in the world. Compared to other developing countries that have a civil service size per population of three percent, Africa's declined to one percent by 1996 (Lienert, 1998). Most of the reductions were achieved through a combination of early retirements, voluntary retrenchment with generous severance payments, audits and organisation-

all the directors of shared services. ii) Set up a government innovation hub or tech lab to promote digital upskilling within the service. iii) Created a course catalogue made up of foundational courses such as Public Service Fundamentals, Public Policy Fundamentals, Project Management, Change Management, Professional Etiquette for Public Servants, Building High-Performing Teams, Leadership Skills Training, Public Finance Management, Ethics, Artificial Intelligence, Machine Learning, Basic Computer Appreciation Skills, and other soft and hard skills. iv) Leverage an internal and adjunct faculty made up of top subject matter experts.

Training operations began in March 2023, and by the end of 2023, over 10,000 workers had been trained, equipping them with the necessary skills to support the effective implementation of the government's transformational policies.

JOOPSA is also passionate about diversity and inclusion and has created courses intended particularly for women's inclusion in public service. In this aspect, JOOPSA champions gender equality and is proud to have organised a leadership discourse during the 2024 International Women's Day celebration for 300 women. These women represented a diverse spectrum, including not only civil and public servants but also female undergraduate students from tertiary institutions, NYSC corps members, market women, business women, and even entrepreneurs.

While JOOPSA's impact continues to grow, focus is now on developing mechanisms for its sustainability. As the Pioneer Director General, I recognise this as the opportunity of a lifetime, which has the potential to change the trajectory of the public service and how citizens interact with government. We are in the process of developing and drafting a competency model for Edo State, together with our technical partner Development Alternatives Incorporated (DAI).

JOOPSA is a well-structured and strategically positioned flagship on the venture to secure an intelligent and forward-thinking workplace in public service in Edo State, in Nigeria, and in Africa.

A closer look inside the box

JOOPSA hit the ground running, taking a series of corrective actions, such as: i) creating a change coalition called the Inter-Ministerial Counterpart Team (IMCT), made up of

Precious Imuwahen Ajoonu is the Pioneer Director General of the John Odigie-Oyegun

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The dangerous consequences of amending the CBN Act

THE proposed review of the Central Bank of Nigeria (CBN) Act 2007 by the National Assembly threatens to undermine the autonomy of the apex bank, dilute its policies, and jeopardize the country's economic stability. This move, while ostensibly aimed at promoting checks and balances, may signal a troubling shift to investors and contravene the global standard of an independent central bank, according to analysts consulted by BusinessDay.

Muda Yusuf, economist and CEO of the Centre for the Promotion of Private Enterprise, warns that the amendment poses a grave risk to the CBN's independence. "The CBN's autonomy is crucial to protect it from undue interference. Excessive meddling will degrade the quality of economic policies and demoralize its personnel," Yusuf stated. He emphasized that the CBN's independence is a key factor in attracting investor confidence, stressing that the issue lies not with the law itself but with those appointed to enforce it.

Pointing to the egregious breaches of the Act under for-

mer CBN Governor Godwin Emefiele, Yusuf argued that inappropriate amendments could easily compromise the apex bank. "Whether the law is from the National Assembly or the Judiciary, once the CBN is compromised, a lot of things will go wrong," he warned.

Adeola Adenikinju, professor of economics and president of the Nigeria Economic Society (NES), concurs, stating that the amendment could critically erode the CBN's independence, with dire consequences for the economy. "A review of the CBN Act 2007 by the National Assembly will weaken the central bank's autonomy, hindering its ability to effectively implement monetary policies. Investors seek assurance that the central bank can make autonomous monetary decisions," he remarked.

Adenikinju argued that the focus should be on fully implementing the 2007 Act rather than amending it. While promoting transparency within the CBN is important, the proposed review could do more harm than good.

"A more collaborative approach is recommended, where stakeholders can work together to strengthen the CBN's framework for transparency and accountability, while ensuring its ability to make independent decisions crucial for economic stability"

The bill, sponsored by Senator Tokunbo Abiru and co-sponsored by all 41 members of the Senate Committee on Banking, Insurance and Other Financial Institutions, aims to make significant changes to the CBN's organizational structure. Proposed amendments include establishing a seven-member coordinating committee for monetary and fiscal policies, chaired by the finance minister, and appointing a minimum of one career staff member to the committee of governors, alongside at least one female external director.

The bill also seeks to create the position of chief compliance officer, reporting directly to the board, with a mandate to appear before the National Assembly when summoned. Additionally, it proposes that the CBN governor appear semi-annually before the National Assembly, with the power to issue warnings and recommend suspension to the President if the governor fails to comply with reporting requirements.

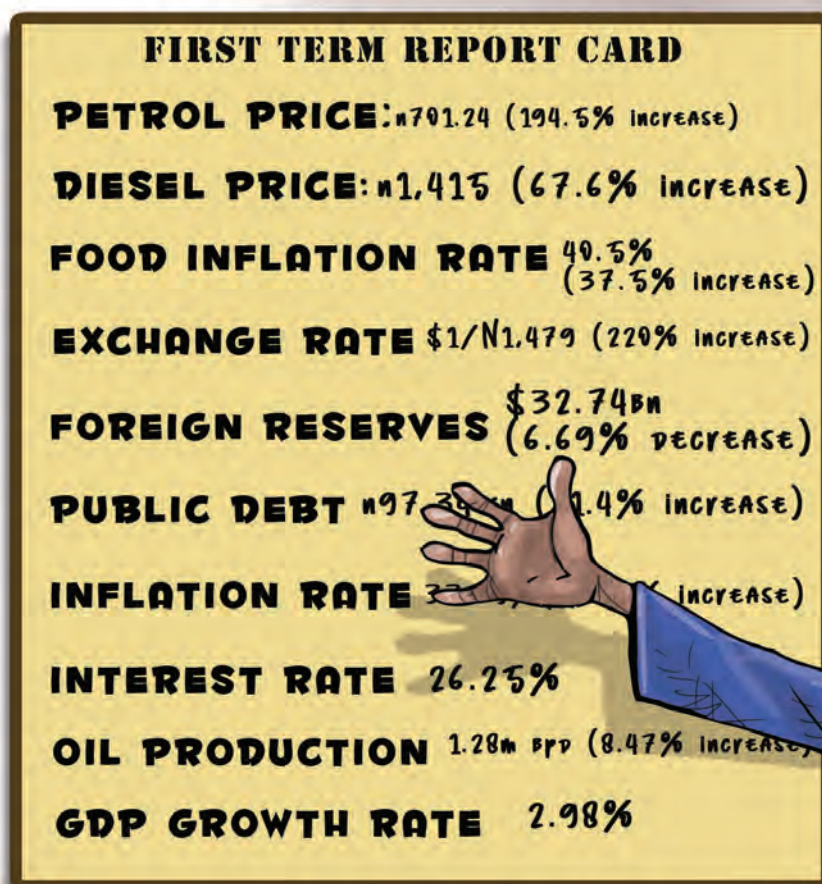
While some amendments aim to strengthen compliance, corporate governance, and performance, they risk introducing excessive political interference, which could destabilize the economy and compromise the CBN's independence. "The amendment could put too much political interference in economic matters, impacting financial stability and the central bank's autonomy," a source familiar with the matter cautioned.

In summary, the proposed review of the CBN Act of 2007, while well-intentioned in parts, risks eroding the Central Bank of Nigeria's

(CBN's) autonomy, thereby weakening monetary policy and deviating from international best practices.

To safeguard Nigeria's economic future, it is imperative that the CBN maintains its independence, free from undue political influence. A more collaborative approach is recommended, where stakeholders can work together to strengthen the CBN's framework for transparency and accountability, while ensuring its ability to make independent decisions crucial for economic stability. This could involve fostering clearer communication between the CBN and the public, outlining policy objectives and their rationale.

Additionally, establishing a robust framework for legislative oversight, without compromising operational independence, would promote public trust and confidence in the CBN's actions. By striking this balance, Nigeria can ensure a strong and effective central bank that fosters sustainable economic growth and development.



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BIG INTERVIEW

We'll exercise caution in amending CBN Act – Sani Musa

MOHAMMED SANI MUSA is a politician and the senator representing Niger East Senatorial District in the National Assembly. He has been a federal lawmaker since 2019 and is presently the Chairman of the Senate Committee on Finance. Born on May 11, 1965, in Minna, Niger State, Musa attended Ahmadu Bello University, Zaria, where he earned a B.Sc. in Business Administration in 1990 with a specialty in Banking and Finance. He also holds a postgraduate certificate in international management from the University of Liverpool and a postgraduate diploma in public policy and management from the University of London. A finance and business expert, Musa boasts a rich repository of leadership stripes in both the private and public sectors. He was chairman of a string of private entities and also served in various capacities in Niger State. During his first term as a Senator, Musa was the brain behind the controversial 'Protection from Internet Falsehoods and Manipulation and Other Related Matters Bill, 2019, popularly known as 'The Anti-Social Media Bill. The bill was widely criticised for trying to muzzle free speech in the new media. He, however, argued that the aim was to curb fake news on the internet and ensure sanity in the social media space. In 2021, he announced his aspiration for the national chairmanship of the ruling All Progressive Congress (APC) and was among the top contenders for the office of Senate presidency in the 10th National Assembly in 2023; both were unsuccessful. Known for being expressive, the Distinguished Senator has sponsored several other bills, including the National Rural Employment Guarantee (Est., etc.) Bill, 2021; the Loan Recovery (Regulation) Bill, 2020; and the and the Rape and Insurgency Victims Stigmatisation (Prohibition) Bill, among others. Musa believes that Nigeria will, among other things, need a cashless society to curb abuse and corruption. In this exclusive interview with BusinessDay's **JOHN OSADOLOR, ONYINYE NWACHUKWU, and GODSGIFT ONYEDINEFU**, he speaks on several economic and political issues and assures that the National Assembly will proceed with caution while amending the CBN Act in order not to erode its independence.

THE 10th Senate will be one year by June, what have been your major achievements so far?

Under the leadership of Senate President Godswill Akpabio, the committee has made significant progress in legislation, representing constituents, and ensuring the smooth running of governance. They have taken executive bills seriously, such as the student loan bill, the 2024 appropriation act, and the supplementary act of 2023, and have received assent from the President. Private bills from distinguished senators have also passed first and second readings, and some have gone for public hearing. The committee has also acted on the supplementary budget, held investigative hearings on stamp duty and waivers, and facilitated interactions with government-owned enterprises and ministries, departments, and agencies to ensure funds are remitted to the Federation's consolidated revenue account. Overall, at the committee level, we have done very well.

You've had quite a number of interactions with both fiscal and monetary authorities, and they keep assuring on lasting solutions to some of the huge challenges bedeviling the Nigerian economy presently. Do you think that enough is being done in this regard?

We will have to look at the issue of the economy from different perspectives. Globally, if you look at the trend the economy is going, it has been slow as a result of the COVID-19 pandemic that ruptured so many things around the world and in this country. When we came out of that, not too long ago, we transitioned from one government to another. In a country where fiscal and monetary policies are still evolving, it's not going to be easy for the economy to rise. You can see the predictions that the World Bank and the IMF are making in terms of global growth; we can all agree that they are not good, and they are also not peculiar to Nigeria. Our economy is very slow, and most times when

Nigerians see things not going well, they blame the government. Around the world, the power of the economy rests on the private sector. What the government does is provide an enabling environment, and I believe that this government is doing that. What we need to do is enhance our productivity in different sectors. We are running a monolithic economy in terms of income, but there are other sectors that we need to look at. If we really want our economy to evolve, we need to diversify, and in whatever little way we can contribute, it's up to us Nigerians. The government will regulate, and the government will make sure that Nigerians are given an enabling environment.

If, for instance, I am a farmer and I am able to produce groundnuts and I am able to get a small machine that can dry off those groundnuts, process and package them, and even try to export them to the neighbouring countries, I will, and by doing that, I'll

be able to get a little inflow coming in. And when we have thousands or millions of people doing similar things, the multiplier effect of that little will go to so many places. I give you a simple example: In Kenya today, they process nuts. When you see where they process these nuts, it's not as big as my office; it is a very small place, but they have a machine with which they can process nuts, seal and package them with labels, and then certify that it meets standards. If you fly British Airways today, the nuts they will give you are boldly written "produced in Kenya." British Airways will not go to Kenya to buy groundnuts with pounds; they will take pounds from the UK to buy that groundnut in the Kenyan currency. What it means is that they will convert the pounds to the Kenyan currency. Why should it be like that? Why don't they keep the pounds? It's because they want their currency to be strong. That is the only way you can make your cur-

rency strong; otherwise, by the time you want to exchange for anything, maybe to buy machinery, you will see that you are not at par in terms of foreign exchange. So we need to encourage Nigerians to go into real production processes. Our cottage industries are what we should encourage. Forget about having an industry the size of the National Assembly; no, we don't need that; let's have cottage industries and nano-industries. For example, we often term those little cobblers informal, but there's nothing informal about them because what they need is inclusivity. The financial inclusivity we are talking about will also help our economy and GDP grow.

Are you discussing any policy options with the executive on these? Yes, we are. Members of my committee met yesterday, and we have agreed to come up with a blueprint



on how we can harness the natural and human resources that we have. When I'm talking about natural resources, I mean those untapped ones. We are not talking about crude oil; we are not talking about getting contracts; we are talking about real things that every average Nigerian will feel that something is coming. So we agreed that we must try as much as possible to see how we can domesticate our economy, meaning that we will not rely on somebody from any other place to tell us the best way to manage things. We can do it in this country; we have the human capital of renowned experts everywhere in the world. And that is what Mr President is doing now, and honestly, I wish Mr President had been in office from the time he was even the governor of Lagos State. I believe this country will have been something different today. So the policies this government is coming up with are good ones.

You can see that we have been under the PDP administration for 16 years, and we didn't try to do anything! We did not have those rolling plans. When a government comes in, it is supposed to come up with a plan with a timeline to achieve it and strictly make that policy more like a law through legislation. That is what this government is trying to do now. There is an economic bill for the growth of this country that Mr President is packaging with his team, and I believe that that is just one thing that this country needs now. To answer your question on policies, these are the only ways that we can help our economy. I do not believe that we are just going to take an IMF loan or a World Bank loan; even if it is at zero interest, it's a loan that you must repay. Does it add to your deficit, or does it contribute to your growth? These are the things that we need to ask ourselves. But then I believe that Mr. President, with his

insight and economic knowledge, is definitely going to transform this country.

Your committee has frowned at the N17 trillion losses incurred in the last five years due to alleged abuse of tax waivers. Please talk us through this.

I can tell you without any fear of contradiction that even in 2023, the waivers were over N5 trillion, and it's something that we can put in some sectors to make a lot of difference in the economy and in the development of this country. Mr. President has graciously agreed that we need to look at such waivers very carefully. There is no country that does not give waivers, but it is regulated. In Singapore, they do the single window, whether IGR, income, or anything. So we can create a scheme such that someone who has zero duty will bring in certain machines to set up an industry that will generate employment. It is the reason why we give the waivers: to set up an industry, employ more Nigerians, and boost economic activities, and with the multiplier effect too, it will contribute to the GDP.

So whatever it is you want to bring in, we will quantify how much it is, and you will pay. Then you will bring the documents for us to be sure that you did as agreed—you actually brought those things in, not in finished form, not CKD, but as raw materials that you will use in production. We will analyse it, then compile it, ensure your documentation is okay, and then give you a rebate. A rebate does not mean we will give you cash or anything; no, it will be a seed fund somewhere that you can use when next you are bringing in the same thing. It's just like the withholding tax we have, whereby if you don't pay some of your tax, you cannot get a complete refund; they will deduct all those tax liabilities and then refund what is due to you. We will do the same thing, and that way,

our economy will definitely come back to where it should be. Nigeria is supposed to be among the 20 most developed countries in the world with what God has given us.

We have manpower, human resources, and natural resources, and God has given us a landmass. What does Ukraine have apart from agriculture? But you can see that if Ukraine shakes, the World Food Organisation will know that something is wrong somewhere. Yet we have lands in Nigeria; 80 percent of the lands in this country are arable; we must take advantage of these resources now, and that is part of the blueprint that Mr. President is bringing.

Your committee said it will be working with the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) to attract more investment into the oil and gas sector, generate revenue and offset block leakages. Has that process started?

The conversation is ongoing, and the area in which the committee gets itself involved is making sure that there is metering. We need to know the output that goes out; that is the only way we'll be able to know how much we are going to earn. We cannot just forecast, but if there is a metering system from every location to every terminal, IOCs are doing their own, and we are saying Nigeria cannot be short-changed. We will be able to determine the quantity of whatever product we have that is being taken

out. If you come to other resources like the mineral resources we have underneath the earth, you keep hearing "illegal mining." It's not illegal as far as I'm concerned because something is being taken out. What we need is to formalise it, regularise it, and then take advantage of that as well, just as we will take advantage of the oil.

Today, we don't have a single refinery for gold in this country, so we take it somewhere else. Something that can give you a big size, but because we don't have a refinery here, they will tell you anything, and you can't argue. Meanwhile, your resources are going. It's the same thing with the oil companies when they say crude oil is being stolen. At one time, they said about 400,000 barrels of oil per day were being stolen. Who is stealing it? Who? You pay for an allocation of 10,000 metric tonnes, but you bring a vessel that can take 15,000 metric tonnes with a paper weight of 10,000 metric tonnes.

What are we talking about? So we need these metres on all flow stations, and NUPRC will be able to know at the click of a button with the technology that is available today. Saudi Aramco is doing it; Petrobras is doing it; why can't we do it here? That is the only way we will be able to determine how much we are making in this country since it is our major source of revenue. Mr. President is seriously working on it, and I believe that we will see some differences to ensure that metering.

The Senate seems to be bent on amending the CBN Act. The IMF recently said the Senate needs to proceed with caution; what's the current position on it?

I attended the World Bank and IMF spring meetings in Washington, DC, recently, and I'm also a strong member of the Banking and Insurance Committee. I will raise some of the observations I've made. Whatever it is, the amendments are coming in good faith, but we should also be able to aggregate the standards internationally. I don't want a situation where, whether in the interests of politics or anything, we will make any amendments that will affect the CBN Act and hinder it from operating optimally. But in any case, laws are always made when you see circumstances that call for those changes. There is nothing cast in stone; we are evolving; so our laws need to evolve. We will look at the CBN Act once again, and one thing I can assure you is that we will stand on the path of making and strengthening the CBN institution to be able to achieve its fundamental objective. To be honest, I don't think there's any ulterior motive to it.

What's your committee's stance on the level of borrowing now? Is it of concern?

Do you know the country that has the highest debt? It is the United States of America, but the system works, there is productivity, and there is new research every day. What are our research institutions doing? What are we doing with all these monies when we bring them? What are we doing about backward integration? These are areas that we need to strengthen. Nigeria can stand if we efficiently and effectively manage our resources; there cannot be a poor man in this

country. The percentage of the poverty level in Nigeria would have been less than one digit, I'm telling you. And all this goes together with the kind of leadership you have. I wish Mr. President was here when oil was being sold for one world (121-140). I wish that time was now. The President has a lot of hope for Nigerians, and believe me, I have interacted with him personally so many times, and I have seen his genuine willingness to change this country. If we are good at producing yam, Mr. President wants to see us produce yams that will feed Nigeria and be exported. If we are good at garri, he would want to see how we can process garri, feed Nigeria with it, and export it. If you are mining gold, he wants to see how gold can be mined, and then we'll be at the same level as those countries that today make a lot of money. There is no money in crude oil, believe me. Have you checked how much cocoa is costing per ton? Have you seen how much shea butter costs? How much is crude oil per barrel? How many barrels will make a ton? Calculate it and compare it to how much we will get if we produce all the other things that we all have in abundance. Go and find out how much sesame seed there is. So, I think we have started doing the right thing now, and I pray that God gives our president the strength to continue the kind of plans he has for this country. I believe it will work.

What is the NASS doing to hold MDAs accountable and help check the level of corruption we see currently? I can tell you from the outset that both at the committee level and the National Assembly in general, we are actively engaged. The Committee on Finance, the Banking and Insurance Committee, Appropriation, and National Planning hold joint meetings to coordinate our approach towards the MDAs, among others. Since the introduction of the MTEF, we have engaged with many of these agencies, and our engagement is ongoing. We follow a timetable in collaboration with the Fiscal Responsibility Commission to ensure their financial records are accurate. During an investigation I started last year, we discovered that many MDAs collect government funds and fail to remit them properly. They often claim these funds as operational surplus or capital. This practice is unacceptable; for example, it is inappropriate to take N20 billion and remit only N3 billion to the consolidated revenue fund. We have now taken steps to stop this. Following our investigation, some agencies that had delayed their remittances are now rushing to the Office of the Accountant General to produce receipts and cover up. We have made it clear that we will no longer accept this behaviour.

Had a meeting with the Minister of Finance and the executive chairman of FIRS, and we agreed that on the operative surplus or whatever collection, we must go back to the Constitution. I think it's Section 91 that stipulates that all monies collected must go to the consolidated revenue. So, if for any reason an agency wants operational money, it will be appropriated. The minister can, in his wisdom, decide to give them seed money or allow them to utilise 50 percent of it. In two months, the

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With what Mr President is doing today, especially in the area of revenue generation, and by the time the single window he has just launched takes off, it will start as a small unit of organisation and expand, just like the TSA. The TSA is good, but it has been abused. If it is true that money will go to the Account General, and he will take over N120 billion, then there is a problem. And that is the reason why the single window is good: you will not even have access to get money. Every fund that is going out, no matter how small, is seen and accounted for. I want to also call on the Central Bank to, as a matter of urgency, see how they can evolve seriously in this cashless society. When we have a cashless society, it will checkmate abuse and corruption. I want my country to be like the UK, where today, if you are holding say \$10,000 in your pocket and for any reason the police find such money on you, you are in trouble; it is a criminal offence. Also, if they see you with pounds more than what they expect you can afford by virtue of your income, you're in trouble. You can't pocket 5000 pounds in the UK and move around and do what you like; you only do it quietly without the authorities knowing, because it is a breach of the law. We have the same laws in Nigeria; we must try to enforce them over time.

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The National Assembly is probing the CBN N30 trillion Ways and Means; what is the update? Since the National Assembly is already working on it, why don't we wait for the outcome of the probe?



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Maria Rotilu breaks glass ceiling with unprecedented move

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By Kemi Ajumobi

MARIA Rotilu is the Founder & General Partner, OpenseedVC. She is an operator turned investor and founder, and specialises in backing operators-turned-founders building tech startups as early as day zero.

Before transitioning to investing, a better part of the first decade of her career was spent scaling multinational technology startups like Uber and Branch.co in leadership roles such as Country Manager and General Manager.

Prior to Openseed VC, Maria was a Fund Manager at Octopus Ventures First Cheque Fund and before that, she was the Managing Director of the Oxford Seed Fund.

She is a mentor at the Creative Destruction Lab Oxford, was a mentor at the European Innovation Council, and currently sits on the Board of Advisors of the TechNation Libra in the United Kingdom.

Maria holds an MBA from the University of Oxford, a BSc. in Computer Science from Covenant University, and is also certified Chartered Accountant with the ACCA in the United Kingdom.

WHAT inspired you to transition from being an operator to an investor and founder? What are your responsibilities as founder and General Partner?

The origin of building OpenseedVC came from identifying a gap in the market that aligned with my unique skills, networks, and expertise. As an operator and investor, I bring a unique view and I believe that the early stage investment landscape is being fragmented at a time where the most experienced motivated operators will want to launch their technology companies.

This to me is an opportunity to invest in these experienced founders earlier - just as they take the leap and provide support by an elite group of operators, supporting them to get from zero to one.

As a founder and general partner, my job is twofold. At the fund level, and founder level. On the fund front, a lot of my role includes defining the fund strategy and thesis, portfolio construction, structuring the fund, fundraising from investors and limited partners, managing the fund, as a fund is a business, as well as a financial product - it is critical that it runs as a well-oiled machine.

On the founder front, it is three pronged- 1) Find the

most ambitious experienced operators starting their companies, 2) critically evaluate them to decide whether or not we invest in them, 3) support them after we invest alongside the operator network to set them up for success as our exit potential relies on their eventual success.

Success in my role as a founder and GP of OpenseedVC requires balancing the needs of both key stakeholders, founders and limited partners, as well as shaping the business of the fund - strategy, operations, culture, brand and so on.

Tell us about launching Openseed, the process to the launch, what you had to do, the waiting, the launch, the results and the goals

Launching a fund is hard, and launching it is actually just the beginning, so in context that is day zero, as funds are usually at the minimum a ten year endeavour. To launch a fund, it takes a strong unique proposition to the market which is often the result of conviction and data, informed by a unique view that can create a strong USP for founders and in the same vein build a differentiated financial product for your investors. At the end of the day, you do not have a fund



if you cannot find investors, and invest in founders.

It takes conviction, lots of conversations - repeatedly sharing your vision. Hearing a lot of nos, and yes but unwavering in your resolve to see what you believe should exist in the world knowing you bring a unique and competent approach to solving the problem.

What specific qualities do you look for in operators-turned-founders that make them stand out in the tech startup space?

For OpenseedVC specifically, we are first investors in a

specific founder profile - operators launching their technology companies. Our sweet spot for investment is just as they take the leap to starting their companies. We look out for operators building across the future of commerce, B2B Software, AI and Fintech, work and health, across Africa and Europe and US, and we will offer up to \$150,000 starter cheques, along with access to its robust network of over 50+ seasoned experts, to support the operators just starting their technology companies from zero to one.

If we had to distill it, I'll say we are looking for experienced operators with a strong understanding of the problem, a strong track record of building, an ability to clearly and in a compelling way share their vision, an understanding of high growth technology solutions, a large market opportunity and ambition for their company, and of course the ability to iterate and execute quickly to validating signs of market pull.

How much is available for investment in these start-ups?

We are first investors of up to \$150,000 in operators launching their technology companies building for the future of commerce, work and health in Africa and Europe. The fund has made its first two investments in the Future of Commerce and Health themes, first is an AI-enabled supplier dispute resolution software in the United Kingdom and the second is a foundational speech to text transcription model for underserved accents, starting with Africa.

How do you identify potential tech startups at such an early stage (day zero) for investment?

We over-index on the team, hence our very specific founder profile - experienced operators. For us, experience is important, and we optimise for operators who have experience building, and at technology startups, and with domain expertise in the area that they are building in.

In addition to this, be-

cause of the nature of our model, we are looking for incredibly large outcomes and ambitions.

For example, a benchmark we think of is, can this company generate \$1.5million annual recurring revenues by year five? Naturally, very few companies can do this. We are looking for the incredible few.

Can you share a success story of a tech startup you've backed from day zero and how it evolved?

I once invested in a maternal digital health technology startup that provided a cord blood banking service. At the time the concept seemed bizarre, but I found they solved for a problem that might not seem apparent, but was.

I believe they had received zero funding when I invested (as part of a previous fund), and now they are quite successful, receiving several follow-on investments from notable global funds and are growing rapidly too. This is one of several stories of first check investments I've made that turned out to be successful.

What advice would you give to operators considering making the transition to becoming tech startup founders?

Choose a big enough problem. Choose a problem that closely aligns with your skills, experience, one where you have a unique insight to the problem. It makes the journey less hard.

Start small. Validate your assumptions cheaply. Don't obsess about the product early on, try to figure out distribution and seek early signs of market pull. Experiment quickly and continuously. Also, find someone to build with (the journey is hard, doing it with someone you trust makes it less hard).

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



We are first investors of up to \$150,000 in operators launching their technology companies building for the future of commerce, work and health in Africa and Europe



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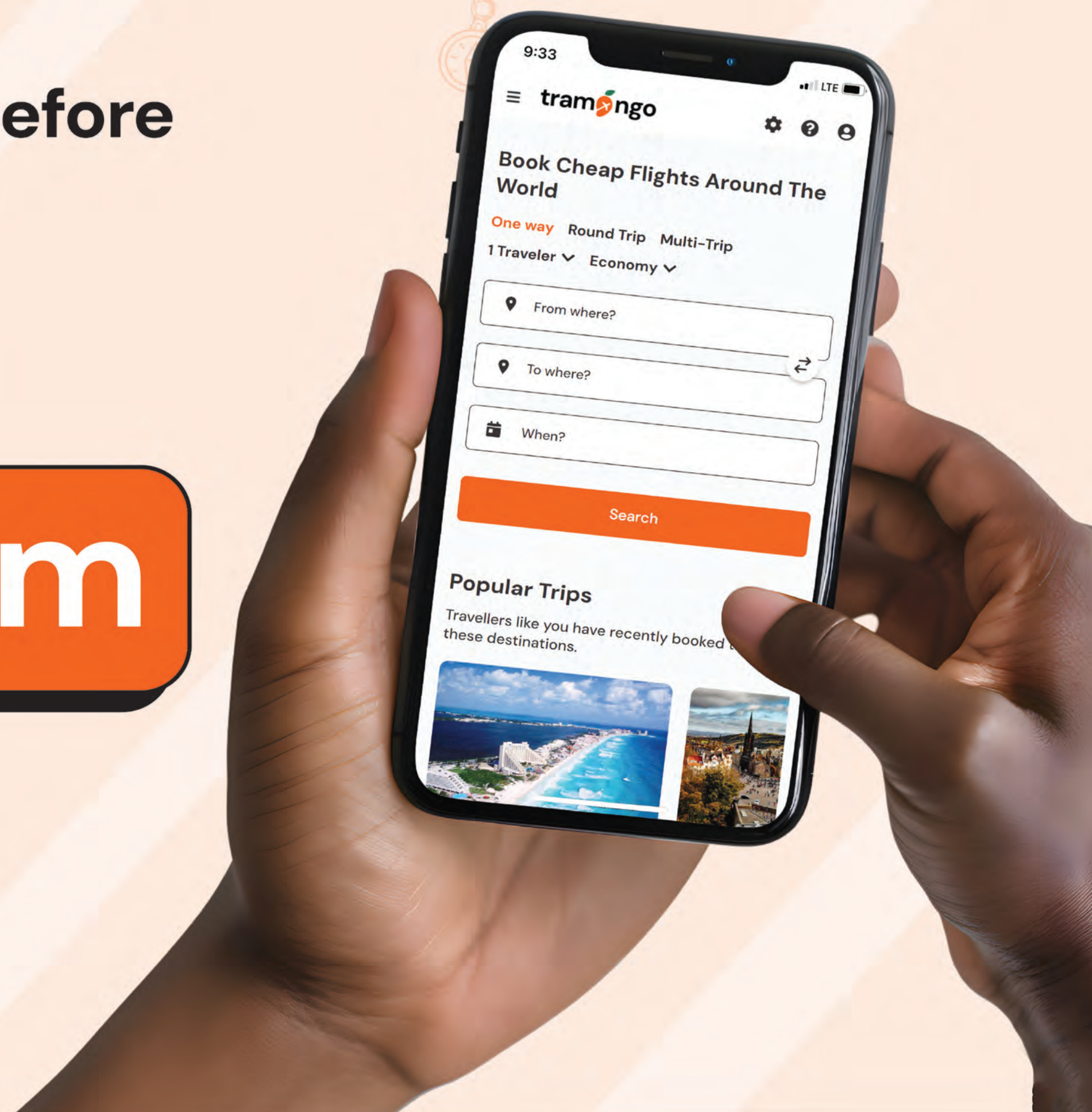


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44 Years of Resilience, Integrity and Value Creation!



Message from the Founder/President, Prof. Ahmed Olaniyi Salawudeen, FIIN, FCIB, FCALM, PHD, ACII (LONDON)

On this auspicious occasion of the 44th anniversary of **STANDARD INSURANCE CONSULTANTS LIMITED**, I wish to express my heartfelt gratitude to everyone who has contributed to our journey thus far.

I am elated that this company which started from humble beginnings in a one-room office has grown from strength to strength to reach this milestone.

My vision and mission 44 years ago was to establish a company that would provide expert Insurance consultancy services, leveraging our knowledge and expertise to protect the interests of our teeming clients.

We are proud to have achieved this vision and mission with a legacy of **TRUST, EXCELLENCE, INTEGRITY AND PROFESSIONALISM.**

We are proud to have reached this milestone.

It demonstrates the unwavering trust of our clients, support of our technical partners, leadership of **National Insurance Commission (NAICOM)**, the industry regulator, and the professionalism enabled by the **Nigeria Council of Registered Insurance Brokers (NCRIB)**.

Our modest success since the company started operations in 1980 would not be possible without the hard work, dedication and commitment of our management and employees. These motivated men and women have been instrumental in our success.

Let me also extend our appreciation to our foreign technical partners for their support and collaboration, which has assisted SICL in staying abreast of global best practices and providing cutting-edge services to our clients both locally and internationally.

I acknowledge the role of Nigeria Council of Registered Insurance Brokers for their support collaboration which has enabled us to contribute to the growth and development of the Insurance industry.

Finally, I seize the opportunity to thank the insurance industry regulator in Nigeria, NAICOM for their regulatory guidance and support, which has enabled us to always maintain the highest standards of professionalism and ethics.

As we look into the future, we recognize the importance of advancing technology and developing human capital.

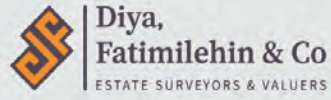
SICL is committed to investing in the latest technology to enhance our services and improve our efficiency. We would also prioritize the development of our staff, providing training and opportunities for growth and development.

In the years ahead, we aim to continue providing exceptional services to our clients, leveraging on our expertise and knowledge to navigate the ever-changing insurance landscape.

We are confident that with the support of our stakeholders, we will continue to thrive and grow, remaining true to our founding vision of **TRUST, INTEGRITY, AND CUSTOMER-CENTRICITY.**

Thank you all for your support over the years.





THEME

Decoding Valuation Standards: Implications for Financial Reporting and Investment

THURSDAY JULY 4, 2024 | 9 AM
EKO HOTEL, VICTORIA ISLAND LAGOS

SPEAKERS



Gboyega Fatimilehin
Founding Partner,
Diya Fatimilehin &
Co.



Chris Thorne
FRICS
Director
Valuology



Ben Elder FRICS
Global Director,
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COMPANIES & MARKETS

Nigerian drugmakers see 58% revenue rise as prices soar

By Folake Balogun

THE combined revenue of three listed pharmaceutical companies in Nigeria rose by 58 percent within a year amid the surging prices of drugs.

The latest financial statements of Fidson Healthcare Plc, May & Baker Nigeria Plc, and MeCure Industries Plc show that their total revenue grew to N33.4 billion in the first quarter of 2024 from N21.13 billion in the same period of last year.

Further analysis shows that Fidson, May & Baker, and MeCure recorded 65.6 percent, 51.4 percent, and 47.2 percent revenue growth respectively.

In terms of value, Fidson recorded the largest revenue which stood at N18.88 billion in Q1 followed by MeCure (N8.08 billion) and May & Baker (N6.42 billion).

Analysis of individual firms

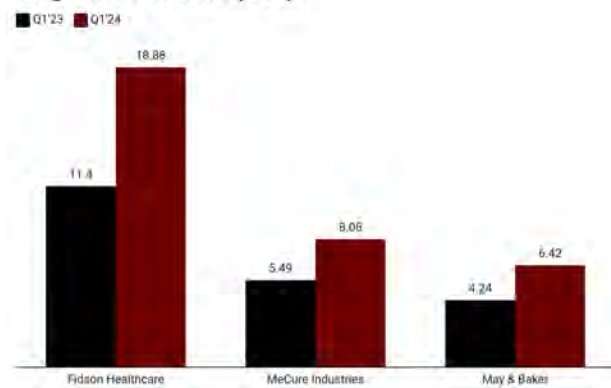
Fidson Healthcare

Fidson Healthcare's revenue surged to N18.88 billion in the first quarter of 2024 from N11.4 billion in the first quarter of 2023.

Revenue was obtained from the sale of ethical products which stood at N12.2 billion, the sale of Over-the-counter products which amounted to N6.3 billion, and Consumer Healthcare Products which amounted to N364.9 million in the first quarter of 2024.

The firm's input cost increased to N11.2 billion

Drug makers' revenue (N'bn)



from N6.5 billion. After-tax profit dropped to N1.04 billion from N1.36 billion.

Fidson Healthcare Limited manufactures and sells pharmaceutical and nutraceutical products in Nigeria including over-the-counter, ethical, and consumer products.

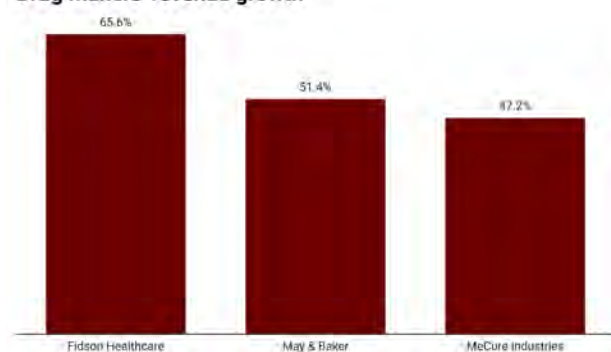
The company produces various drug classes for antacid and ulcer care, anti-

diabetic, anti-malaria, anti-diarrhea, anti-psychotic as well as osteo-care, pain relief, colds and flu, thrombo-prophylactics, and cardio-vascular products.

MeCure Industries

MeCure Industries' revenue increased to N8.08 billion in the first quarter of 2024 from N5.49 billion in the first quarter of 2023

Drug makers' revenue growth



Localised financial literacy to reduce cost of accessibility - 9PSB boss

By John Salau

BRANKA Mracajac, Managing Director, and Chief Executive Officer of 9 Payment Service Bank (9PSB), has called on industry stakeholders to deepen the adoption of localised financial literacy and education to reduce the cost of accessibility for Nigerians.

"Stakeholders and various industry players should begin to adopt localisation of financial literacy and education, reduce minimal cost of accessibility for the people, simplified products, and processes," Mracajac said during the 2024 Regtech Africa conference held recently in Lagos.

Themed, 'Harnessing Partnerships for Africa's Prosperity - Bridging the Data Trust Gap', Mracajac

said that financial inclusion remains a key focus in Nigeria and Africa, and plays a significant role in reducing poverty and fostering the prosperity of the people.

According to her, lack of access to financial services, low financial literacy among the populace, the prohibitive cost of financial services, and lack of trust in financial institutions are standing as roadblocks to growing financial inclusion in Nigeria.

Mracajac in a keynote presentation re-emphasized that financial inclusion is the key enabler to poverty reduction and economic prosperity in Africa.

"Achieving the desired results requires a conscious effort by players in the industry to make

financial products and services available, accessible, and affordable for all unbanked and underserved individuals, and businesses, regardless of their age, gender, geographical region, and socioeconomic status," Mracajac said.

The 2024 RegTech Africa conference was a convergence of financial experts and thought leaders in the FinTech industry across Africa, aimed at sharing knowledge and proffering strategies to increase data trust in the last mile digital financial service delivery.

It also aimed at empowering people with knowledge through financial literacy programmes and providing them with tools such as savings accounts and other payment options to participate in formal financial systems.

Standard Chartered Nigeria appoints new head of wealth, retail banking

By Ifeoluwa Adebayo

STANDARD Chartered Bank Nigeria Limited has announced the appointment of Lanre Olajide as its new head of Wealth and Retail Banking (WRB) in its Nigeria franchise.

He took over David Idoru, who served as head of the business from 2019 until he left this year, a statement from the company says.

"Lanre joined Standard Chartered in 2008 and has held various senior roles in Branch management, client relationships, products, and wealth management including his most recent role as Head of Wealth Solutions, Deposits, and Mortgages in Nigeria," the statement said.

He started his banking career 24 years ago at Magnum Trust Bank (now Sterling Bank) and worked at MBC International Bank and First Bank Plc before joining Standard Chartered Bank.

"His experience cuts across Corporate, Commercial and Consumer Banking, and Wealth



Management," the statement added.

It said the Wealth Solutions business in Nigeria has witnessed strong and consistent growth and is recognised as a core contributor within the network under his leadership over the last three years.

"He holds a degree in Banking & Finance and is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria (HCIB). He is also an Associate of the Chartered Institute for Investment & Securities (ACSI), and an alumnus of various Leadership Programmes within the Bank and externally," it added.

SEC registers three crowd-funding platforms to boost MSME financing

By Charles Ogwo

NIGERIA'S Securities and Exchange Commission (SEC) on Tuesday said that it has registered three crowd-funding platforms, with three additional applications currently under review to help enhance the country's financing landscape for small business operators.

Emomotimi Agama, acting director-general of SEC, made this known at a stakeholder's dialogue on crowdfunding as a tool for strengthening Micro, Small, and Medium Enterprises (MSME) finance and investment in Nigeria.

The dialogue held in collaboration with the Sustainable and Inclusive Economic Development for Decent

Employment in Nigeria Programme (SEDIN) is aimed at presenting stakeholders with recent assessment findings on crowdfunding to strengthen MSME finance and investment, with a specific emphasis on engaging SEC.

Agama, who was represented by Abdulkadri Abbas, director in charge of registration, exchanges, market infrastructure, and innovation at SEC in his speech said that the registered platforms had already begun to make significant contributions to the MSME financing landscape by facilitating the raising of funds for various projects.

According to him, the operators have so far been able to source close to a billion naira through crowdfunding

framework within a short period.

Agama noted that this underscores the commitment of the commission to fostering innovation and providing alternative funding options for MSMEs while ensuring regulatory compliance.

He disclosed that the commission has created an enabling regulatory environment for fund seekers, and intermediaries to leverage to do a transparent and well-regulated transaction.

"The importance of MSMEs to the economy cannot be overstated. They serve as the backbone of the economy and make huge contributions to our GDP."

"MSMEs foster innovation and create vast employment opportunities and livelihoods for most citizens."

COMPANIES & MARKETS

FATE Foundation trains 320 Nigerians to bridge inequality gap

By Abubakar Ibrahim

THE FATE Foundation has trained 320 Nigerians through its Aspiring Entrepreneurs Programme (AEP) Futuremakers edition in a bid to bridge inequality gap in the country.

Futuremakers by Standard Chartered is Standard Chartered Bank's (SCB) global initiative to tackle inequality and promote greater economic inclusion for young people in underserved communities, especially youths and persons with disabilities.

According to the organisers, the Standard Chartered Foundation (SBF) sponsored the two-year initiative and was supported by Youth Business International (YBI).

Adenike Adeyemi, Executive Director of FATE Foundation said, "I am

delighted to announce the successful completion of the FutureMakers project, which speaks to the power of collaboration and innovative entrepreneurship.

"With the support of Standard Chartered Foundation supported by Youth Business International, we have empowered a new generation of young entrepreneurs to drive economic growth and job creation in Nigeria. We remain committed to our vision to shape the future of entrepreneurship in Nigeria."

The program consisted of eight cohorts, each comprising 40 entrepreneurs, totaling 320 participants across Lagos, Ogun, Oyo, and Ekiti States. According to the organisers, the gender distribution was skewed towards female participation, with 70 percent female and 30 percent male.

"We are delighted to host the maiden edition of the SC Pop Up. The event is designed to promote awareness of the Bank's Supplier Diversity and Inclusion strategy for small and women-owned businesses," said Joke Adu, AGM/Acting Head of Corporate Affairs, Brand and Marketing, Standard Chartered Bank Nigeria Limited.

"It also amplifies the strategic support the Bank provides to aspiring entrepreneurs including those in tertiary institutions and entrepreneurs living with disability through our various Futuremakers Community Impact initiatives (that focus on education, employability, and entrepreneurship) including our Aspiring Entrepreneurs Program (AEP) implemented by Fate Foundation.

SoftAlliance to deepen enterprise resource planning

By John Salau

SOFTAlliance, a technology solutions provider has reiterated the need to deepen enterprise resource planning (ERP) systems design and implementation in the Nigerian tech ecosystem.

ERP is business management software designed to integrate data sources and processes of an entire organisation into a combined system.

"Soft Alliance has over the years successfully illuminated the mystery of technology

for our clients across the African operating environment. Working hand in hand with our clients, we have led the largest ERP system implementation in Sub-Saharan Africa as well as the first public sector ERP installation," Bisi Aina, managing director, SoftAlliance, said in a statement.

According to him, the anniversary marks two decades of groundbreaking achievements and transformative contributions to the tech industry. "With two decades of experience and a proven track record

of success, we are committed to driving digital transformation and delivering unparalleled value to our clients."

Aina said SoftAlliance stands as a testament to resilience, innovation, and customer-centricity. He further expressed gratitude to all who have been part of its journey as the company embarks on the next chapter of its business trajectory.

"Our 20th anniversary is a testament to our ongoing commitment to innovation, excellence, and client satisfaction," he said.

BATN Foundation unveils 5-year roadmap to empower rural Nigeria

By Ifeoluwa Adebayo

THE British American Tobacco Nigeria (BATN) Foundation, a charitable organisation in Nigeria, has unveiled a five-year road map for the next 20 years aimed at empowering rural Nigeria and promoting sustainable development.

The foundation is poised to expand its impact through innovative initiatives and strategic partnerships, according to a statement.

"Over the past two decades, the BATN Foundation has made significant strides in supporting smallholder farmers, their families, and their communities,"

the statement said.

It said the plan is centered on creating sustainable livelihoods, promoting economic growth, and ensuring environmental sustainability anchored on six areas such as the Enterprise Development Programme (EDP), Capacity Building Programme (CBP), Youth Empowerment and Empowerment Programme (YEPP), Grants & Government-led Interventions, Environmental Management, and Humanitarian Aid.

"Through this plan, the BATN Foundation aims to foster enterprise development, focusing on empowering young

business owners and women in the agricultural sector reaching at least 60,000 beneficiaries, supporting the establishment and scaling of at least 100 young agripreneurs to be job creators, and plant at least 50,000 trees through its afforestation project for environmental sustainability," the statement said.

It said the BATN Foundation will focus on six priority agricultural value chains which are Rice, Maize, Cassava, Vegetables, Aquaculture & Poultry, and support the government's efforts to achieve food sufficiency and security.

Business Event



L-R: Sofiane Berrahmoune, Symrise, vice president, AMETCIS - Africa, Middle East, Turkey and Russia, Taste, Nutrition and Health Division; Lilian Regnier, president Symrise EAME (Europe, Africa, Middle East); Iyabo Ogunwole, senior key account manager, Taste, Nutrition and Health Division, Symrise Nigeria; and Rene Hemeier, Symrise vice president EAME Scent, Care and Fragrance Division at the opening of its upgraded application labs in Lagos



L-R: Jeane-Claude Kouyo, director, Europe, Middle East and Africa, Vivajets; Tejumade Salami, global chief operating officer; and Erika Achum, CEO, at the third Africa Air Force Forum in Abuja.



L-R: Zainab Obagun, head, public affairs and communications, Chivita/Hollandia (CHI Limited); Adenike Oyetunde, general manager, Lagos State Office of Disability Affairs; Hilda Twins, head of early children care development ECCDE/special unit, Lagos State Universal Basic Education Board, Maryland, Lagos; Sergio Martins, chief financial officer, Chivita/Hollandia (CHI Limited); Temitope Adedayo-Ojo, chief people officer, Chivita/Hollandia (CHI Limited); and Chigurl, comedian and brand ambassador, at the Children's Day event celebration recently held by Chivita/Hollandia.



L-R: Oluyemisi Daramola, executive council member, Federal Nigeria Society For The Blind, (FNSB); Oluseyi Duggan, treasurer; Fusi Akinkugbe, chairman Executive Council; Arit Tunde-Imoyo, vice chairman, FNSB Executive Council; Izegbua Amusu, member, FNSB executive council; and Folasade Adefisayo, member FNSB executive council, during the FNSB donors' lunch held at Muson Centre, Onikan Lagos.

BUSINESS SOUTH SOUTH

Diaspora funds can drive economic development, if well harnessed, says Nzeako

By Godfrey Ofurum, Aba

JUDE Nzeako, a professor and director general, Imo State Investment Promotion Agency, has observed that creation of a diaspora fund, by the Nigerian Government holds great potential for driving economic development, through harnessing remittances.

He said that by effectively integrating remittances into the formal Nigerian financial system that the fund can improve financial inclusion, making it easier for people to access banking services, credit, and insurance.

He observed that realizing this potential requires addressing significant challenges related to corruption, geopolitical and tribal divisions, and the existing trust deficit.

According to him, with strong governance, inclusive stakeholder engagement, and transparent processes, these challenges can be mitigated, paving the way for successful implementation and meaningful economic impact.

He noted that though diaspora fund holds these grand promises that remit-



Jude Nzeako

tances are predominantly channeled to alleviate kits and kins-related poverty, noting that harnessing the remittances for national good will require extra effort.

“Before counting the blessings expected from the fund, we must examine the features. Till now, the Nigerian Government, has not recognised the impact Nigerians living in diaspora

can make on the economic development of Nigeria.

“Talking of diaspora funds and relying on diaspora remittances is simply treating Nigerians in diaspora as milk cows. Do we know the returns and security built around the fund? I think, before we start celebrating the probable positive impact of the fund that Nigeria. Government should look at many

biases currently existing in the country, which makes the equitable allocation framework unattainable.

He said that developing a fair and transparent framework for fund allocation that considers regional and ethnic diversities may prevent these biases and promote national unity.

He observed that many Nigerians, both at home and abroad, have a deep-seated mistrust of government initiatives, due to historical mismanagement and corruption, stressing that gaining the trust of the diaspora is essential for the fund's success.

Nzeako stated that building a strong institutional capacity and infrastructure to manage the fund, through training, technological upgrades, and improved processes, is essential for effective implementation.

He observed further that Nigeria has a significant corruption problem, which could undermine the fund's effectiveness, stressing that misappropriation of funds, embezzlement, and lack of transparency in fund management are major risks.

Group demands protection of oil bearing communities

SAFE and Better Nigeria, a non-governmental organisation, has called on the Federal Government and Governor's of oil producing States, to do more to protect the interest of oil producing communities in the event of oil spills.

The group expressed worry over the manner federal institutions saddled with the responsibility of regulating and enforcing compliance in the oil and gas sector, turned their backs on communities impacted, by oil and gas exploration and exploitation activities.

In a statement on Monday by its National Coordinator, Solomon Charles Ikpaka, national coordinator of the group in a statement, said that Niger Delta environment was almost becoming a shadow of itself, as a result of frequent spills without any cleanup or remediation efforts, by the operators.

Solomon said agencies of both the Federal and State Government's, which ought to monitor and sanction the oil companies for environmental breaches, would rather take sides with the oil companies to the detriment of oil producing communities and the environment.

He alleged that oil companies like Shell Petroleum

Development Company of Nigeria and Nigerian Agip Oil Company in the past two decades have continued to neglect their host communities, as governments were more interested in the oil rather than the people, who own it.

According to him, that was why governments would mount up securities around all their facilities, while neglecting the oil producing communities to battle with insecurity caused by poverty and bad governance.

Solomon said it was one of major reasons fueling agitations and protests in the Niger Delta region, as federal institutions would never compelled oil operators to change or replace their waning equipment.

He further alleged that the agencies would look the other way and allow oil companies operate freely, and when spills occurred they would take counsel against the impacted communities and blame it on third party interference.

He said that since oil operators knew how to grab the ears of government agencies with their deep pockets, there was no need adhering to best practices and in the end, it was always a lose-lose situation for the oil producing communities.

Otti apologises to Abia children over hardship, due to bad governance

By Godfrey Ofurum, Aba

GOVERNOR Alex Otti of Abia State, has apologised to Abia children for the hardship and humiliation they and their parents went through, due to poor leadership, especially in the last eight years, prior to his assumption of office on May 29, 2023.

Otti assured the children that no child under his watch, would go through the kind of difficulties they had to endure, due to the non-payment of salaries and pensions of their parents, guardians or benefactors by the past administration.

The Governor spoke on Monday during the 2024 Children's Day celebration with the theme: “Enhancing the total well-being of the Nigerian child through quality education and skills development,” where he was the Special Guest of Honour.

“I want to use this opportunity to apologise to the children of Abia for the bad leadership we have given to you. We are not unaware of the difficulties that you have gone through directly and indirectly.

“When your parents were being owed and your benefactors and people, who support you were being

owed their pension.

“When the roads were impassable, when everywhere was smelling and indecent, our schools dilapidated, hospitals became centres of death; those were outcomes of bad leadership.

“We want to thank God that the storm is over. But we will not pretend that what happened in the past did not, because we are all witnesses.

“I want to assure you that from now henceforth the story will remain different,” he promised.

Otti, who defied the heavy rain, as he stood on the podium to take salute from equally determined pupils and students, described as unacceptable the non-enrollment of school-age children in the State, warning of serious penalty for parents and guardians, who refuse to bring out their children or wards.

He said that the policy would be supported with a legislation, by the State House of Assembly which would prescribe penalties for offenders.

“From now on it is an offence for any child that is of school age not to be sent to school.

“We are going to back that up with a legislation

and that legislation will prescribe penalties for any parent who refuses to bring out his child for education.

“We also do know that some parents might be financially challenged. The Ministry of Education is working out ways to create scholarship that would work, not for the educationally-advantaged but for the disadvantaged also,” he stated.

While noting that he was serious-minded about protecting the rights of the Abia child, the Governor stated that under his administration that no child in the State, would be marginalised or molested.

He pointed out that the government voted 20 percent of the State's budget in 2024 to education, and vowed to stop at nothing in ensuring that primary and post primary schools have basic minimum standard, including science and technology laboratories, hostels, teachers quarters, electronic libraries, among other modern facilities.

The Abia State Governor said that he would continue to prioritise the welfare of children in the State and announced the abolishment of payment of levies for special books for students of the School for the Blind, Afara,

Umuahia, and announced the donation of a bus to them and also directed the Commissioner for Lands and Housing, to commence perimeter fencing of the school.

The Governor revealed that he was moved to tears by the plight of children with special needs and proclaimed that the Special Education Center for the Deaf and Mentally Retarded, would henceforth be known and addressed as, ‘Special Education Centre for the Deaf and Mentally Challenged’.

He also announced the donation of a bus to the school, assuring that government would upgrade and equip the school properly to accommodate a secondary section.

Ngozi Blessing Felix, commissioner for Women Affairs and Poverty Alleviation, explained that the day was set aside to commemorate and cherish the potentials of the children and honour the younger generation, who would shape the future.

The Commissioner, while pointing out that the present administration is committed to prioritising the welfare of Abia children, advised parents to provide their children with the needed guidance to thrive in future.

Edo pays N147m counterpart fund for LIFE-ND project

By Idris Momoh, Benin

EDO State Government said it has paid a counterpart fund of N147 million for the Livelihood Improvement Family Enterprises project for Niger Delta (LIFE-ND) for year 2022, 2023 and 2024.

John Omoruyi, the State project coordinator, disclosed this in a statement made available to newsmen in Benin City.

Omoruyi said that the counterpart fund for the project was geared towards creating wealth, sustainable job, and ensure food security in the participating states.

He said that LIFE-ND Project is being implemented currently in Abia, Bayelsa, Cross River, Delta, Edo and Ondo States.

He explained that the project was in line with the consistent desire of the Federal and State Governments of Nigeria and the International Fund for Agricultural Development (IFAD), to attain sustainable job and wealth creation as well as ensure food security in Nigeria.

The State LIFE-ND Project coordinator, opined that the payment of N147 million counterpart funds to LIFE-ND would enable the State access funds for the ongoing transformation of rural economy via agribusiness in the State.

He further said that Edo State Governor, through the LIFE-ND project in the State, has supported to promote food security and job creation for women and youths across the State.

Omoruyi disclosed that LIFE-ND, has created jobs for 2,348 women and youth entrepreneurs, out of the targeted 4,250 across the participating 10 Local Government Areas and 100 communities across Edo State.

He posited that the payment of the counterpart fund, by the State Government, would further create employment for over 2,500 women and youths targeted for year 2024.

“This is in addition to boosting agricultural productivity and value addition, across four commodities’ (rice, cassava, poultry and Fishery) value chains.”

INSIDE ABUJA

Senate panel moves to boost investment in mining sector, contribution to GDP

By Godsgift Onyedinefu

THE Senate Committee on Solid Minerals, has initiated efforts to harness the potential of Nigeria's mining sector to drive investment and enhance its contribution to the nation's GDP.

This move was marked by a three-day investigative hearing involving various stakeholders and relevant agencies in the mining industry.

Nigeria, endowed with about 44 different types of minerals including tin, gold, coal, limestone, iron ore, lead, and zinc, has seen its mining sector significantly underdeveloped, according to the ministry of solid minerals development. Despite the country's vast mineral wealth, the sector's contribution to the GDP remains a modest 0.3-0.5%, far behind the more dominant oil and

gas sector.

In response to this, the Senate mandated its Committee on Solid Minerals to investigate the immediate and underlying causes of the dwindling revenue from solid minerals development.

Other objectives include ascertaining the extent and impact of illegal mining activities, reviewing the Bureau of Public Enterprise's privatization or commercialization efforts related to mining, and assessing the involvement of local and expatriate industry players in these issues.

At its investigative hearing on, "The need to comprehensively review the Input and Output values of the Nigeria Mining Industry in light of its Central role to Economic Diversification, Foreign Exchange Earnings and Social Inclusion" Ekong Sampson, Chairman of the

Committee emphasized the mining industry's critical role in economic diversification and foreign exchange earnings.

He noted the need to compare notes and review progress in tapping into Nigeria's mineral wealth to identify areas that require reform, investment, and innovation.

"As you may be aware, the Nigerian minerals and extractive industry is so vast, yet grossly under-tapped. The lack of proper economic streamlining in the sector has hampered its growth significantly.

"It is disturbing that as a country, we have not been able to adequately maximize the advantage of our huge endowments. The nation loses so much daily, to illegal, unaccounted for and undocumented mining. There have also been mounting concerns over misuse of our

natural endowments to fuel insecurity. All these have to be checked through our collective effort", Sampson said.

"We have a duty to make the Nigerian minerals sector to work optimally, generate the projected revenue for the country, improve our GDP and strengthen our economy. Over the next few days, we will engage with experts, stakeholders, and industry players to gather insights and recommendations.

"The hearing interrogated Nigeria's mining policies and regulations in line with global best practices, support for artisanal and small-scale miners to grow and contribute to the formal economy, environmental and social concerns in mining communities, and the need for comprehensive and reliable data on the sector", the Chairman further said.

NOSDRA honors stakeholders in Oil and Gas sector

By Ladi Patrick-Okwoli

NATIONAL Oil Spill Detection and Response Agency (NOSDRA) and Stakeholder Democracy Network (SDN), an NGO, have given environmental performance awards to oil and gas industry operators.

Idris Musa, Director-General of NOSDRA said that the awards are a testament to stakeholders' collective commitment to environmental stewardship, innovation, and pursuit of excellence within the oil and gas industry.

Musa, who stated this in a statement issued by Okechukwu Emeh, head, media & publicity of the agency, noted that the award was organized by NOSDRA in collaboration with SDN.

According to him, some

of the awardees are TotalEnergies, Chevron Nigeria Ltd, Shell Petroleum Development Company, and Agip Oil, while Akwa-Ibom received the best environmentally-friendly state award.

He said that the award was to recognize the organization with the best environmental performance for 2022 and 2023.

Musa said that the performance award was conceived to highlight and reward those that have taken bold steps to address environmental challenges.

"It is to showcase significant progress we can achieve when we commit to responsible practices. This initiative also reflects our understanding of the path to sustainability and the need to work together", he said

Reps reenact bill to boost efficiency, Private sector participation in Shipping, Port Sectors

By Favour Okpale, Abuja

THE House Committee on Shipping Services and Committee on Ports and Harbors are set to reenact the economic regulatory bill aimed at enhancing efficiency and encouraging private sector involvement in the revitalization of the shipping and port sectors.

Pius Akutah, Executive Secretary, Nigeria Shippers Council (NSC) said the legislative move aims to transform Nigeria's shipping and ports sector into a dynamic force for economic growth, revenue generation, and employment sustainability.

He stated this at the public hearing with stakeholders to discuss the repeal of the Shippers Council and the enactment of the Shippers Council and Economic Regulatory Bill.

The legislation which

aims to streamline procedures and eliminate any constraints that were present in the 2004 Act not only seeks to ensure that the proposed agency establishes an economic regulatory framework for effective and efficient regulation of commercial and related activities in the shipping and port sector, but also aims to create an enabling environment for private sector participation in the provision and operation of regulated services in Nigeria, amongst others.

Akutah said the proposed bill will serve as a guide, catalyst, and enabler for revitalizing Nigeria's shipping and ports industry. He said it seeks to create an enabling environment for private sector participation in regulatory services, fostering fair trade practices to protect the rights and interests of both regulators and service providers.



Left to Right: William Mafwalal, Program Manager, Oxfam, Nigeria, Marie Wagner, Executive Director, CRUDAN, Charles Anosike, DG/CEO NiMet, Nora Wagner, Advisor, WHH, Joseph Gyandi, Executive Director, CRUDAN, Muhammad Fawwad, Expert AHA, WHH, at a meeting held in NiMet's Head Office in Abuja on Wednesday, to discuss minimizing humanitarian actions and interventions in Nigeria.

Revenue collection: Wike vows to end harassment of Abuja residents by touts

By Ladi Patrick-Okwoli, Abuja

NYESOM Wike, Minister of the Federal Capital Territory has vowed to put an end to harassment of motorists and business people in Abuja by touts in the payroll of area councils in the name of revenue collection.

The Minister who gave the assurance during the Ministerial Sectoral Update on Thursday in Abuja, noted that his administration will form a committee with the area councils with the intention to harmonize and have the same account in order to end the menace of the touts and double taxation.

According to him, "How many months have we been in office? It is just nine

months and we cannot solve all the problems at the same time.

"Harassment by touts because of revenue collection and others. We have called and sat down with the Abuja Municipal Area Council (AMAC), that the only way to allow decency in the collection of revenue, is that we have to sit with them, form a committee and have an account where the revenue comes to the FCT and they collect their own share".

"By doing so, that way you will reduce touting and harassment, and double taxation and they have agreed. After all, the law allows them to take 10 percent of our IGR, why are they

afraid?

"So, allow FCT to do it, so that we can avoid double taxation and harassment by touts. One of the things in the city, is that everybody wants to survive, so you find some of these elements from time to time. But, bear it in mind that it is part of our responsibility that we are going to ride them off, but it cannot be immediately, he said.

Speaking on the distortion of Abuja Master Plan by creation of shanties and conversion of residential buildings to business premises, Wike vowed to step on toes by pulling down the structures.

The minister also called on the National Assembly

to amend and review laws to punish vandals in order to discourage vandalism in order to sustain legacy projects.

"Take for example, the issue of streetlights, today you put streetlights, tomorrow night, it is no longer there. What happened? They vandalize them, they go and cut off the cables.

"You arrest them and go and prosecute them. What does the law say on conviction, N10,000. So, they continue and we have told the National Assembly that they must come to our aid by amending and reviewing the law to make it very tough as to discourage vandals from vandalizing our infrastructures" he added.

WASIL donates 100-ton warehouses to boost shea nut production in Kwara

By Cynthia Egboboh, Abuja

WEST African Soy Industries Limited (WASIL), a member of the TGI Group, in collaboration with the USAID-funded Global Shea Alliance (GSA), has announced the construction and donation of 100-ton warehouses to women cooperatives in five Local Governments across of Kwara State.

Rafiat Gawat, Head of Corporate Communication at TGI Group, in a statement issued to BusinessDay on Wednesday said that the donations were in furtherance of TGI Group's commitment to inclusive agricultural development.

According to the company, the donations will further ease the aggregation and storage of shea nuts, fostering inclusion and ultimately leading to economic gains in each

community.

"Women and youths are a core focus of our sustainability initiatives, therefore we are always keen to support them especially in agribusiness. The donations attest to this. The work the women do is invaluable as the shea from their villages go into products that traverse the world", the statement said.

The company noted that complementing the Global Shea Alliance's goal to cultivate 10 million new shea and native trees, the program actively contributes to environmental conservation, as it covers the planting of up to 5,000 shea trees, empowering women with direct involvement in environmental stewardship and effective resource management, ensuring the sustainability of the shea parkland ecosystem.

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SOCIAL LISTENING

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

A resurrected national anthem and the unending start date for the PH refinery

By Chido Nwakanma

A resurrected national anthem and the unending start date for the PH refinery

According to social media narratives, the first anniversary of President Bola Ahmed Tinubu's government did not bring any cheer. Traditional media platforms similarly hit hard with scathing commentaries and editorials. Reverting to Nigeria We Hail Thee, the independence national anthem, drew even more howls of derision and anger. The Federal Government, through legislative action and executive endorsement, dropped the 1978 anthem, Arise, O Compatriots, for the one the country abandoned more than 40 years ago.

Many citizens asked the government to reverse everything: bring back the 1978 prices of goods and services. Other analysts wrote about the wording of the anthem. <https://www.learningfor-justice.org/magazine/spring-2001/the-trouble-with-tribe>

2. Port Harcourt (PH) refinery to begin operations — when?

17 Mar 2021: FEC approves \$1.5b for repair of PH Refinery — (Premium Times)

15 Sep 2022: PH Refinery to begin operation in Dec 2022 — Min of State Petroleum (Premium Times)

9 Jan 2023: PH Refinery to start operations Q1, 2023 — Min of State Petroleum (Business Day)

21 Dec 2023: Mechanical completion & the flare start-off on 20th of Dec 2023 — Min of State for Petroleum (Premium Times)

15 Mar 2024: PH Refinery resumes operations in 2 weeks — NNPC CEO (Nairametrics)

17 Apr 2024: PH Refinery to begin operation before the end of Q2 2024 — Min of State for Petroleum (TVC)

29 May 2024: PH Refinery will produce petrol by Sept 2024 — Min of State for Petroleum (Channels TV)

#Statisense
<https://x.com/StatiSense/status/1796158958467506625?t=Nru5U2piZ0v1N033LFV7zg&s=08>

3. Digitise Lagos land records, please Land is critical and sensitive in Lagos. Last week, a citizen's concern trended on social platforms.

He wrote: “Is the digitisation of Lagos' physical planning, land matters, and all related approvals due, or is it slow in implementation?”

Lagos is the largest and most cosmopolitan state in Nigeria. Its revenue profile dwarfs that of all other states in Nigeria. By way of GDP, Lagos ranks among the top countries in Africa.

That's where the joy ends. In Lagos, they still carry manual/physical files at the state planning offices.

It makes you suspect there is a deliberate plan not to digitise the whole process, so all approvals and government plans are not transparent. You know what I mean—sleaze and corruption. An officer goes on leave, and all files on his desk must wait until Oga and Madam return from vacation.



The people involved in this development should be investigated and prosecuted if we want things to change. Period.”

3. Shehu Sani's spoof

Senator Shehu Sani of Kaduna is a social media maven. He shares regular takes on social issues. They often come as sardonic humour. He shared a spoof of the states in one of the most recent ones.

If you are wealthy but have trouble in your life, you are Rivers.

If you are poor and having trouble, you are Zamfara.

If you borrow money that you can't pay, you are Kaduna.

If you have power but you don't have light in your life, you are Niger.

If you have rich people in your family and many of your family members are poor, you are Kano.

If God gave you rivers, but you are dying of thirst, you are Kogi.

If your family's head is a professor and some members say education is a sin, you are Borno.

If your fruits are sweet but your land is bloody, you are Plateau.

If your land is rich in nutrients and your people are jobless, you are Taraba.

If you are being ruled by agberos and area boys, you are Lagos.

Very sad indeed! But funny reality.

4. How to read IMF's latest Nigeria report

Former Access Bank director Jekwu Ozoemene's take on the IMF's Article IV report on Nigeria is trending across social media. He posted on Facebook how to understand the IMF's latest report on Nigeria.

The IMF's Report on Nigeria: Damning with faint praise

As usual, the IMF tried to be politically correct in their recent Article IV Consultation Report for Nigeria. The reality is that our economic situation is dire and worsening. You cannot look at the data and claim otherwise. Despite all the propaganda, our revenue situation is deteriorating monthly, and the fuel subsidy further asphyxiates revenue.

FGN cannot fund salaries, wages, and pensions from revenue.

FGN cannot fund debt service from revenue.

Nigeria's fiscal breakeven oil price rate is about US\$156 per barrel (the price

at which the deficit will be zero), leaving the country open to external and fiscal vulnerabilities. IMF's medium-term oil price projection ranges from US\$79 per barrel in 2024, declining to US\$67 per barrel in 2028.

The IMF believes that over US\$8 billion of our reserves are pledged collateral and unavailable to the CBN. In fact, the IMF reports Gross International Reserves and then wants you to make deductions as to what the net is.

Even at US\$33 billion gross, our reserves are 61% of the IMF's Assessment of Reserve Adequacy. We know the net is worse than the US\$25 Billion IMF projected in this Article IV Consultation report.

We have overdue obligations (principal and interest) to the IMF. Our financial account has deteriorated with persistent outflow pressure and limited inflow. On the Afrexim US\$3.3 billion 5-year tenured crude oil prepayment facility, the report notes that the loan's debt service is repaid from the sales proceeds of crude oil accruing to the Federation and that the transaction further reduces the government's future oil revenue. Once the FX liquidity from this loan and others are utilised and we do not see an uptick in crude oil revenue, what do you think will happen to the exchange rate?

We have had 15 months of constant increase in inflation and are at the highest inflation rate in 28 years! And a lot more.

It's quite an interesting read, especially when you read between the lines.

Dr. Jekwu Ozoemene

4. When Stevie Wonder became a



Ghanaian...

Famous musician Stevie Wonder marked his 74th birthday by becoming a citizen of Ghana. The news played across all media platforms. Nigerians received it calmly without negative banter.

Born as Steveland Morris, the American music icon listened to President Nana Akuffo-Addo praise his skills and links to Africa. His family joined him at the Citizenship ceremony.

Stevie Wonder wore a vibrant Kente cloth at the ceremony, the traditional symbol of royalty in Ghana.

The Ghanaian president stated, “In conferring Ghanaian citizenship upon Stevie Wonder, we not only extend our warmest embrace to a beloved son of Africa, but also reaffirm our belief in the enduring spirit of Pan-Africanism and the global African family, and the boundless potential of our continent and all its descendants.”

5... Meghan Markle a Yoruba- and Igbo Nigerian

Nigerians welcomed the Duke and Duchess of Sussex exuberantly as Prince Harry visited as guest of the Chief of Army to honour the Invictus Games. The Invictus Games pays homage to soldiers injured in battle.



His wife Meghan Markle was as much the star as her husband. They were in Abuja and visited Kaduna and Lagos. At an event with World Trade Organisation DG Dr Ngozi Okonjo-Iweala, Nigerians gave Markle Igbo and Yoruba names.

Meghan proclaimed before the visit that her DNA test showed she was 43% Nigerian. She received the welcome befitting a daughter. At Okonjo-Iweala's prompting, Nigerians called her the Igbo, Ifeoma, and the Yoruba, Omowale.

Markle called Nigeria “my country” and remarked that she was “flattered and honoured” by the reception. “I am just flattered, honoured, and inspired. It has been a whirlwind 24 hours since we arrived, and I very quickly got the memo that I need to wear more colour so I can fit in with all of you and your incredible fashion.”

Nigerians across social media welcomed her warmly. Many on X suggested that Nigerians must defend her against racism.

INSIGHT

The need for price control on rent and cost of land in urban centres in Nigeria

By Uyi Christopher Ibhazehi-Oria

NIGERIA'S urban centres are grappling with a housing crisis that is spiralling out of control. Cities like Abuja and Lagos, the nation's capital and economic hub, respectively, are at the epicentre of this turmoil. The unrelenting surge in rent prices, driven predominantly by the escalating cost of land, calls for urgent intervention through effective price control mechanisms.

In Abuja, neighbourhoods such as Lugbe, Kubwa, and Jabi, known for middle-class families, serve as glaring examples of the arbitrary rent increases plaguing the city. In these areas, the annual rent for a three-bedroom apartment has skyrocketed, ranging from N2 million to N6 million within just four years. Lagos tells a similar story, with three-bedroom apartments' rents in high-demand areas like Lekki and Ikeja jumping from N2.5 million to over N6 million annually in the same period, while that of a one-bedroom apartment within the same areas has gone from N1 million to N3 million annually. These rent hikes reflect not merely inflation but are symptoms of a deeper issue: the soaring cost of land.

The price of land is a primary driver of the increased cost of rent. For instance, the cost of land in Ikate, Osapa-London, and Chevron Lekki has surged by an astonishing 300 percent to 450 percent between 2021 and 2024. Such exponential increases have a cascading effect on housing costs, as developers inevitably pass the burden of higher land acquisition costs onto renters and buyers. This scenario raises a critical question: What factors are driving the soaring cost of land in urban centres like Lagos and Abuja?

Rapid urbanisation and population growth in cities like Lagos and Abuja have created a high demand for land. With an annual urban population growth rate of 4.3 percent, cities such as Lagos, Abuja, Kano, Ibadan, and Port Harcourt are struggling



with migration-induced challenges, including unsustainable housing, waste management, unemployment, and overburdened road networks. Lagos, in particular, has seen its population swell from about four million in 1982 to approximately 20 million people in 2024. The limited availability of land in prime locations means that prices are driven up by basic supply-and-demand economics. However, it is the activities of speculators who purchase large parcels of land and hold them until they can sell at significantly higher prices that further reduce the amount of land available for development and artificially inflate prices.

Other factors leading to the surge in prices of lands in urban areas are bureaucratic red tape, corruption in land allocation and title

These rent hikes reflect not merely inflation but are symptoms of a deeper issue: the soaring cost of land

perfection processes, and the lack of transparent land registries, which create an environment where acquiring land is complex and costly. These challenges increase the overall cost of land as sellers' factors in the cost of navigating these hurdles. In Abuja, for example, there are cases where land allottees sell their allocations for 10 times the cost for which the allocation was received. Many, rather than develop the allocations, simply hold on to them for speculative reasons, reducing the available lands for ready developers to purchase and build.

It is understandable that general economic instability and high inflation rates in Nigeria also contribute to the increase in land prices. Currently, the annual inflation rate in Nigeria has accelerated to 33.7 percent by May 2024. The Consumer Price Index (CPI), which measures the rate of change in prices of goods and services, has additionally soared by 2.1 percent, driven by high food costs and the depreciation of the naira. As the naira depreciates, landowners and sellers adjust their prices to maintain value, further exacerbating the cost for potential buyers. However, the increase in the price of rent and land far outpaces the inflation in the economy.

The consequences of unchecked rent and land price increases are severe and far-reaching. They contribute

to the rising cost of living, making it increasingly difficult for average Nigerians to afford decent housing. As of the first quarter of 2024, Nigeria has already recorded a 50 percent increase in rent across major cities such as Lagos, Abuja, and Port Harcourt. Landlords often seek to maximise their rental income by inflating property values and demanding exorbitant rents. High land and rent costs stifle economic growth as businesses face higher operational expenses and employees struggle with housing affordability.

A survey by Numbeo found that Lagos has the most expensive real estate in Africa, with a property price-to-income ratio of 19.2. This significant disparity between property prices and residents' income levels highlights the challenge of homeownership for many in urban regions. When property prices are nearly twenty times the average annual income, the dream of owning a home becomes an unattainable fantasy for the majority. Consequently, the working class and low-income class, which constitute the majority of the population, are forced to live in unsanitary shanties and temporary sheds. According to the Centre for Affordable Housing Finance in Africa (CAHF), most of the urban population in Nigeria lives in slums.

Given that urban cities

in Nigeria, including Lagos, are poised to become some of the most populous cities in the world by 2100, the implementation of price control measures would be a global game-changer. Establishing a framework to monitor and control land prices in urban centres can help mitigate speculative activities and ensure that prices reflect true market value.

Also, streamlining the land allocation process and combating corruption will reduce costs and make land more accessible to genuine buyers and developers. More collaborations between the government and private sector will lead to the development of housing projects that are both affordable and profitable, balancing public interest with business viability. Investing in affordable housing projects and providing incentives for developers to build low-cost housing can alleviate the pressure on rent prices.

The need for price control on rent and land costs in Nigeria's urban centres is urgent and cannot be overstated. Without proactive measures, the dream of affordable housing will remain elusive for many Nigerians. Stakeholders must come together to create a sustainable framework that ensures fair and reasonable housing costs for all, ensuring that the nation's urban growth benefits everyone, not just the privileged few.



Dr. Uyi Christopher Ibhazehi-Oria is a property developer and public policy analyst. He can be reached via email at: bishopuc@gmail.com

HOTEL

Meet Alex Marugán, Spanish chef, upskilling Nigerian chefs in menu creation

By Obinna Emelike

FOR the business traveler and tourist in Europe, particularly in Madrid, Spain, the name Alex Marugón will ring a bell.

He is a globally renowned chef, whose creative ingenuity with food has won him many fans and diners at Tres por Cuatro, his signature restaurant in Madrid, as well as many travels across the world as a celebrity chef.

But, about six years ago, when he opened the restaurant, it did not attract much of his target audience, probably due to its location in Torrijos Market in Madrid, Spain.

The 31-year-old Spanish born chef cried almost daily during the first six months, due to the unimaginable low patronage, despite his culinary dexterity and food presentations at the restaurant then.

As the ugly trend continued, he did not see himself capable of directing his own project. However, he managed to draw on his experience and work until some sublime calluses put the spotlight on his cooking.

Today, he is successful and even regarded by his global clientele as the magician of flavor.

They are also delighted that he has the ability to create recipes that seduce beyond the palate.

As well, in his growing creativity, the chef has supported great gastronomic projects based on traditional and new menus in Spain and other parts of the world.

Of course, he has long consolidated himself in the Tres por Cuatro restaurant, among other outlets that are expanding faster than he anticipated. Now, he even travels more to showcase his culinary expertise as well as training chefs across the world in the Spanish menu.

From France, Mexi-



Alex Marugán

co, Japan to Libya, Chef Marugón has been on the move, showcasing and promoting Spanish menus to global diners.

Nigeria has also benefited from Chef Marugón's food culture exchange and culinary training.

On the invitation of the Spanish Embassy Abuja, Chef Marugón was in Nigeria for the first time last year to participate in the annual NIHOTOUR Gastronomy Festival 2023, where he drew many visitors to the Spanish stand for a taste of traditional Spanish dishes.

Most importantly, the chef had masterclasses for chefs and culinary schools in Nigeria who participated in the festival.

This year and for the second time, the chef is back in Nigeria for another edition of the National Institute for Hospitality and Tourism (NIHOTOUR) Gastronomy Festival.

As part of the events, Chef Marugón was in Lagos on May 27, 2024 to train another set of Nigerian chefs in the Spanish menu and some basics of the culinary profession.

Accompanied by Andre, his restaurant as-

sistant of over five years, and supported by the Spanish Embassy, Chef Marugón engaged 20 Nigerian chefs in a one-day intensive training at the Lagos Continental Hotel, Victoria Island, Lagos.

The training, which is part of the activities for the 2024 NIHOTOUR Gastronomy Festival, doubles as a cultural exchange programme, according to Patricia Gomez Lanzaco, first secretary/head of consular section, Embassy of Spain, Abuja.

She was impressed with Chef Marugón's success, expertise in traditional Spanish dishes and ability to innovate them for global plates.

Considering all these feats, she disclosed that the embassy is excited to bring back Chef Marugón to the NIHOTOUR Gastronomy Festival to train more Nigerian chefs and further cultural exchanges with the host country.

Speaking at masterclass, the Spanish professional chef, who guided the participants through the preparation of Spanish dishes such as Croquetas, Salpicyn, Torrija, Pescado en salsa verde, and Arroz meloso con pato, explained that the goal was to fos-

ter culinary cultural exchange between Nigerians and Spaniards and to positively impact the Nigerian hospitality industry.

"This is an opportunity to share food culture between Nigeria and Spain. I have taken the chefs through the process of preparation of some traditional Spanish dishes.

"I am happy that they showed interest in learning, and it was quite a participatory class," Chef Marugón said.

The trainees were equally excited to share their experiences.

For Temitope Oladosu, one of the trainees, the masterclass has upskilled her and she looks forward to the impact on her work at Lagos Continental Hotel, especially why using a metal spoon with a metal pot while cooking is unhealthy and unprofessional.

"Now, I know that metallic food poisoning can occur when a metal spoon is used with a metal pot while cooking. So, it is always advisable to use a wooden spoon when a metal pot is used.

"I have also learnt a lot about hygiene while cooking," she said.

Ayorinde Olupinla, another trainee, learnt how to prepare different types of Spanish fish sauces without using spices.

On the part of NIHOTOUR, the training tagged, 'Training for Chefs and Culinary Schools in Nigeria', is aimed at enhancing skill acquisition in the hospitality industry and churning out professionals that the industry needs to improve on services.

Since 2021, the NIHOTOUR Gastronomy Festival has been held to bridge the gap in the dearth of skilled gastronomy and culinary personnel in the hospitality industry in Nigeria.

This year's festival will be held on May 31, 2024 in Abuja under the theme, 'Sustainable Food Production from Farm to Table'.

Over 5000 visitors and tourists are expected including participation by countries such as Spain, China, Senegal, Congo DR, Trinidad and Tobago.

Meanwhile, Chef Alex Marugón, who also engaged chefs in Abuja in another training session, looks forward to visiting Nigeria for the third time as well as enjoying a Spanish menu made by one of his trainees.

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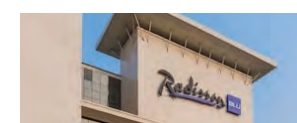
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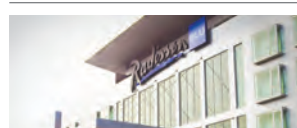
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NEWS



L-R: Mariya Mahmud, minister of state for Federal Capital Territory (FCT); President Bola Ahmed Tinubu; and Nyesom Wike, minister of FCT, during the commissioning of Wuye flyover/link bridge in Abuja, yesterday. Pic by Tunde Adeniyi

Manufacturers, SMEs exempted from withholding tax in new law

By Hope Moses-Ashike & Bunmi Bailey

THE Federal Government (FG) has signed into law the withholding tax bill proposed by the presidential fiscal policy and tax reforms committee which exempts manufacturers and small businesses from paying the tax.

This was disclosed by Taiwo Oyedele, chairman of the Committee, who spoke with journalists Thursday in Lagos.

“We sent the withholding tax proposal to the National Assembly for approval and I just heard it has been signed,” Oyedele said.

The tax advisory committee also recommended that governments at national and sub-national levels do away with over 60 taxes, leaving only eight taxes which are income tax, value added tax, property, custom duties, excise tax, stamp duties, special and harmonised

levy.

It has proposed the creation of the Nigerian Revenue Service as the central tax agency for the country with sub-national departments, eliminating over a 100 different collection agencies.

It also proposed that the government restructure the budget and classify items under infrastructure; human capital investment; personnel cost, headcount & productivity; administrative overheads; debt service & sinking funds and fully implemented zero-based budgeting, and introduce long-term appropriation.

It called on the government to tackle systemic corruption, prioritise spending on basic needs to address multidimensional poverty, restrict borrowing to productive spending and self-financing projects, and enhance public procurement effectiveness.

Rail growth hits 2-yr high as transport sector exits recession

By Bunmi Bailey

A FIRST quarter expansion in the road and railway subsectors halted three straight quarters of contraction for Nigeria’s transport and storage sector.

The latest Gross Domestic Product report by the National Bureau of Statistics (NBS) showed that in real terms the sector expanded by 3.33 percent in Q1 2024, exiting the recession it entered last year.

“This rate is an increase of 32.33 percent

points relative to the preceding quarter. The contribution of the sector to the GDP was 1.18 percent, relatively same with the 1.18 percent recorded in the preceding year and higher than 1.10 percent in Q4,” the report said.

Muda Yusuf, chief executive officer of the Centre for the Promotion of Private Enterprise (CPPE), said some infrastructural development and safety improvement around roads may have contributed to the growth in transport.

“Road transportation accounts for almost 90 percent of our transportation. And in terms of insecurity, I don’t think it is as bad as it used to be before. People are now driving freely from Kaduna to Abuja and some parts of the North,” he said.

Adeola Adenikinju, a professor of economics and president of Nigerian Economic Society (NES), said the decline in security challenges and the coming on board of some of the railway projects implemented by the last

administration also accounted for the growth.

“Also, when airfares became very expensive, some people moved to the road and railways,” Adenikinju said.

A breakdown of the GDP report revealed that three of the six sub-activities under the sector grew at a faster pace.

Road transport expanded 5.58 percent in Q1 from a negative growth of 33.76 percent in the previous quarter.

Rail transport & pipelines jumped 66.63 percent, the highest in two years. Transport services grew 5.93 percent from 3.42 percent.

Air transport however entered recession for the first time since Q1 2021.

“The recovery in the transport sector seems promising but cannot be celebrated yet,” Temitope Omosuyi, investment strategy manager at Afrinvest Limited, said.

“It is obviously due to the base effect of the massive contraction recorded for the majority of 2023 in rail and road transport. While the run rate of sector performance at N865.4 billion shows an

South Africa elections: ANC set to lose parliamentary majority

By Wasiu Alli

THE ruling African National Congress (ANC) may likely lose the parliamentary majority it has held since the end of apartheid, partial results from South Africa’s national election showed.

Should the final results confirm the loss of its majority, the ANC will be forced to form a coalition in what would be the most dramatic political shift for the past 30 years.

According to a report by Reuters, the results collated so far from the 16.7 percent of polling stations, the ruling party’s share of the vote in Wednesday’s election stood at 42.5 percent.

The pro-business Democratic Alliance (DA) stands as the major opposition with 25.8 percent, the Marxist Economic Freedom Fighters (EFF) party was at 8.5 percent.

Meanwhile, uMkhonto we Sizwe (MK) a new party led by former president Jacob Zuma could only muster 8 percent of the people’s vote.

The Marxist Economic Freedom Fighters (EFF) party was on 8.5%, while uMkhonto we Sizwe (MK), a new party led by former president Jacob Zuma, was snapping at its heels

on 8%.

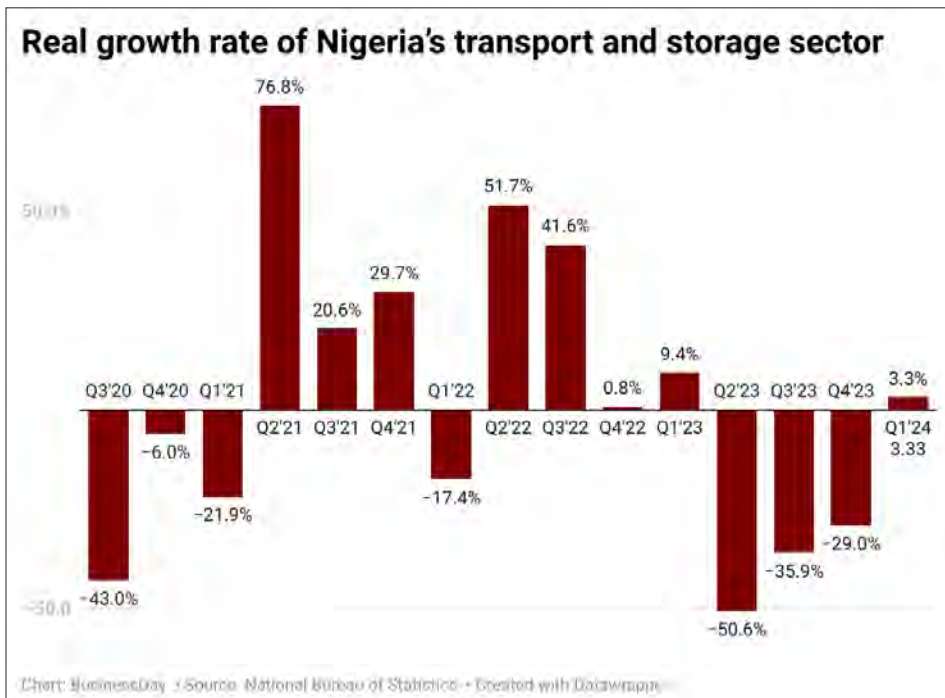
“I don’t think it’s likely for the ANC to reach a majority,” Reza Omar of Citizen Surveys told Reuters, noting that while the picture would evolve, it was unlikely to change to that extent.

South African broadcaster eNCA projected that the ANC’s final score would land on the 45 percent mark while the DA would remain the largest opposition party on 21 percent.

“The ANC looks forward to a clear mandate from voters to continue the work of transforming South Africa and building a better life for all,” the party said in a statement.

Tessa Dooms, director of the Rivonia Circle think-tank in Johannesburg, told Reuters that the early results were skewed towards rural areas where she would have expected the ANC to be performing more strongly than it was.

“The rural vote comes in early and it’s always much smaller. The urban vote comes in quite late. I think this election will be a lot more contested in the urban areas,” she told Reuters at the results centre in Midrand, north of Johannesburg.



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NEWS

Tinubu ends Seplat-ExxonMobil...

Continued from page 1

er we can to achieve that," Heineken Lokpobiri, minister of petroleum state (oil) said at the meeting.

Tinubu on June 9 2023 also had a closed-door meeting with executives of ExxonMobil where the President pledged to ensure competition in the country's oil and gas industry.

"One of the issues appears to be NNPC's right of pre-emption/right of first refusal. If that is resolved, a substantial issue would have been resolved," Ayodele Oni, energy lawyer and partner at Bloomfield law firm said.

With this settlement agreement, BusinessDay's findings showed ExxonMobil and Seplat can now formally approach the Nigerian Upstream Regulatory Commission (NUPRC) to seek the consent of the Federal Government.

NUPRC said at the start of May 2024 that Exxon and NNPC would have to settle for a review to be conducted or any recommendation for its approval submitted to the petroleum minister.

Before recommending any deal for ministerial approval, the regulator said it has to determine if intending buyers have the financial resources and technical expertise to manage their acquisi-

tion targets, and whether sellers or buyers will be responsible for environmental remediation, host community obligations and decommissioning liabilities.

NUPRC also said the government had set 31 August as a deadline to clear Nigeria's backlog of unapproved upstream deals.

Africa Oil & Gas Report, an energy intelligence publication, said NNPC Ltd will keep 70 percent of the stake in the resulting Joint Venture when the sale and purchase transaction between ExxonMobil and Seplat Energy is concluded.

"The proposed NNPC - Seplat 70:30 Joint Venture would be the highest stake by the Nigerian state in a JV-producing asset since the government reduced its 80 percent share in the Shell NNPC Joint Venture to 55 percent in 1989, to incentivize international partners (Shell, TOTAL and ENI) for the Nigerian Liquefied Natural Gas project," the intelligence publication said on Thursday.

NNPC holds between 55 percent and 60 percent in Joint Venture assets that deliver over 80 percent of Nigerian production.

"A plan has always been on the table to sell in such a way that NNPC becomes a less than 50 percent partner in each



L-R: Chineze Gbenga-Oluwatoye, senior manager, Corporate communications, MTN; Arravo; Osayaba Giwa-Osagie, chairman, Nigeria-South Africa Chamber of Commerce (NSACC); and Eunice King, vice president, innovation and digital transformation, Arravo, during the 2024 NSACC May breakfast meeting in Lagos, yesterday. Pic by Olawale Amoo

of those acreages," Africa Oil & Gas Report said.

Experts said the state of the hydrocarbon company's commercial relationships with its partners in these assets have been fraught over the years. Where it is the passive partner, it has struggled to pay its cash calls.

And its "senior partnership" status has been the reason, critics argue, for the underperformance of these assets, and the ruinously long contracting cycle, of over four years on average, for projects.

The \$1.3 billion deal between ExxonMobil and

Seplat Energy involved the acquisition of a 40 percent stake in MPNU, which includes four oil mining licenses, more than 90 shallow-water and onshore platforms, and 300 producing wells.

BusinessDay's findings showed ExxonMobil is reducing its presence in Africa's biggest oil-producing country, shrinking its office space and scaling back operations in the country.

Exxon has reportedly vacated its large office in Lagos, opting for a smaller, more centralised location. Similar downsizing is expected in other

Nigerian cities where the company has a presence.

According to Reuters, Exxon is relocating staff from the 12-floor Mobil House, reportedly leased at the cost of \$10 million annually, to a six-floor office building 22 kilometres away in the upscale Ikoyi area, built to accommodate half the personnel working at the former offices.

"The new office leaves no one in doubt about its plans for Nigeria," a staff member of the company told Reuters.

The exact number of employees affected by the office closures is unclear,

but the move will likely result in job losses and a smaller overall footprint for Exxon in the country.

Industry analysts suggest that Exxon's decision is part of a wider trend among international oil companies (IOCs) in Nigeria. Many IOCs are facing pressure to reduce costs and streamline operations, leading to a shift towards smaller, more efficient teams.

The long-term impact of Exxon's downsizing on the Nigerian oil and gas sector remains to be seen. The move however underscores the industry's challenges.

R&B to highlife: The evolution of...

Continued from page 1

& Dangerous, came out in 2021 when she was 19.

Collaborations

While her previous album did not feature any international artists, the deluxe version included Kelly Rowland on the remix of the hit song 'Bloody Samaritan'. In contrast, The Year I Turn 21 showcases Starr's global ambition with a lineup of international collaborations.

American singers Coco Jones and Giveon are included to attract American listeners, while Brazilian artists Anitta, Rvssian and Rauw Alejandro seem to target South American fans.

Back home in Nigeria, Afrobeats stars Asake and Seyi Vibe share the spotlight alongside Milar, Starr's younger brother. This mix reflects her desire to explore different subgenres within Afrobeats while maintaining connections with the Nigerian music scene.

On May 22nd, 2024, Spotify hosted a listening party for The Year I Turned 21, inviting guests from across the Nigerian

music industry. The event showcased Starr's artistic evolution, highlighting a broader soundscape incorporating contemporary Afrobeats, Latino rhythms, and Yoruba Highlife.

Starr retains her signature AfroRnB sound in tracks like '21', 'Lagos Love Story', 'Woman Commando', and 'Last Heartbreak Song'. The already-released 'Commas' continues its global run and has been nominated for Viewer's Choice Award at the 2024 BET Awards.

Collaborations with Coco Jones and Giveon highlight her confidence in reaching a global audience. This ambition is further emphasised by 'Santa' featuring Rvssian and Rauw Alejandro, which nods to the Latino market. Highlighting her Nigerian roots, 'Orun' is a Yoruba Highlife track, intended, in Starr's words, "to introduce the world to where she's from and share deeper African sounds."

Starr's exploration extends into contemporary Afrobeats with tracks like 'Bad Vibes' featuring Seyi

Vibe and Asake. She also pays homage to her label boss, Don Jazzy, with 'Jazzy Song', produced by P.Priime. This track interpolates Wande Coal's 'You Bad', a past hit produced by Jazzy himself.

The buzz surrounding The Year I Turned 21 is undeniable. According to Album Talks, the album has already surpassed 200 million streams on Spotify, making it the first project of 2024 to achieve this feat before its official release.

Data from Spotify further reveals that Ayra Starr has a strong hold on young adult listeners. In the last 28 days, 20 percent of her listeners were between 18 and 22 years old, and another 30 percent were in the 23-27 age group. Interestingly, her audience leans slightly male, with 52 percent male and 44 percent female listeners.

This unprecedented streaming activity indicates strong interest from fans both locally and globally. With the official release today, May 31st, 2024, music insiders who attended the listening party are already predicting the album to be a contender for the best of 2024.

Rail growth hits 2-yr high as transport...

Continued from page 29

improvement over 2023, this is shy of about N1.0 trillion recorded in 2021 and 2022, respectively," Omosuyi said.

Analysts say it is noteworthy that the rail sector enjoyed some level of tranquility from the reduced kidnapping that scared users in 2023. The opening of the Lagos Rail Mass Transport may have also added to the interest in that means of transport.

"For road transport, the major shock to the sector stemmed from the abrupt subsidy removal last year. The absence of further massive shocks might have provided some support for the sector," Omosuyi added.

The removal of the fuel subsidy last May tripled the petrol price to above N600 from N184, causing public transportation providers such as buses, tricycles and motorcycles to raise fares. This situation affected those who rely on public transportation, particularly workers in

the private sector.

With higher transportation fares, many Nigerians are forced to allocate a substantial portion of their salaries to cover commuting expenses, leaving little for other essential needs like food and rent.

Data from the NBS shows that the average retail price paid by consumers for petrol last month was N701.2, an increase of 176 percent from N254.1 in April last year.

The average retail price of diesel also rose from N842.3 per litre in April 2023 to N1, 415.1 per litre in the same period of 2024.

The increase in the cost of petrol led to the average fare paid by commuters for bus journeys within the city per drop to rise by 49.6 percent to N969.3 from N648.2 last year. The average fare paid by commuters for bus journey intercity per drop was N7, 152.9, up from N3,992.4.

"The country is back to business as usual as people have adjusted to the prices," Gbolahan Ologunro, portfolio manager

at FBNQuest, said.

"For rail, the Lagos-Ibadan railway might have been a key driver in the sector recovery. We have seen traction with commuters using rail as opposed to road," Ologunro said.

Data from the NBS shows that the total number of passengers that travelled via rail system rose for the third straight quarter to 672,198 in Q4 from 594,348 in the previous quarter. The volume of goods/cargo transported stood at 119,286 tons, up from 81,963 tons.

According to Samuel Odewumi, a professor and past dean of Lagos State University's School of Transport and Logistics, transportation is a derived demand and when the transportation sector freezes, the entire economic life of the country comes to a halt.

Adenikinju of NES noted that the growth in the transport sector will drive down production costs, improve productivity in the economy and further enhance the performance of other sectors.

NEWS



L-R: Geoff Amaghereonu, company secretary/legal adviser, Abbey Mortgage Bank; John Obasa, non-executive director; Mobolaji Adewumi, managing director/CEO, and Oladipupo Adeoye, executive director, during the company's 32nd annual general meeting, in Lagos, yesterday.

LAGOS-CALABAR COASTAL ROAD

FG to pay another N7.13bn compensation next week — Umahi

By Nkechinyere Oginyi, Abakaliki

DAVID Umahi, Nigeria's minister of works, has said that the Federal Government would begin the payment another N7.13 billion next week, in the second phase of compensation for property affected by the ongoing construction of the 700km Lagos-Calabar Coastal Highway.

Umahi had earlier confirmed the payment of N2.7 billion in the first phase of the compensation.

Speaking in Abakaliki on Wednesday during an interaction with journalists, the minister said the project was progressing as planned.

"Yes as we go along the coast, we meet challenges and that is why

when people are talking about Environmental and Social Impact Assessment (ESIA), you cannot procure one ESIA. It cannot be one, but you must have a preliminary one and the preliminary one must specify what to do.

"We have four, each time we re-design, there are challenges and the ESIA will come and look at it and they will issue another interim certificate.

"It is like that in every project construction, every certificate is generated as an interim. Yes, we hit at kilometre 16. There are two challenges: the Ugwuaja community were saying we were going through the coast and it is their ancestral home. But that was not

the issue. The issue was that we had so many cables; MTN and African Post and they came from the ocean and berthed at the shore. What I was hearing people saying is that we hit that cable and we stopped. Some even said the project was cancelled. There is nothing like that.

"What we did was not follow the new proposed alignment not to follow the gazetted alignment. We went out and that was on kilometre 20 and that is how we bypassed everything and went far away from the ocean shore from the gazetted plan and it will cost me more money.

But the entire community of Ugwuaja was singing praises to the president and then the

entire cable was saved. We would not even want to place the road by the side of the cable because it will generate heat and noise which will affect the quality of the cable. So, the cable is saved and not even close to it. It occurred at about kilometre 22 and started to realign at kilometre 20 and then we came back to our coast at kilometre 25.

"As we are talking, the demolition of shanties and some infrastructure is ongoing. We pay compensation of about N2.7 billion. Between now and maybe Monday, we will pay another compensation of about 7.13 billion. We are paying compensation not because everybody deserves it, but because it is also a way of helping people.

GOVERNANCE

Govt seeks PPP to drive digitalisation, improve service delivery

By Ladi Patrick-Okwoli

THE Federal Government has identified public-private partnership (PPP) as crucial for driving service delivery and attaining its targeted 70 percent digitalisation of the public sector by 2025.

Ibrahim Adeyanju, the director-general of Galaxy Backbone (GGB) stated this at a one-day 1Government Cloud digitalisation retreat for federal ministries, departments and agencies (MDAs) of government on Thursday in Abuja.

According to him, the commission is committed to a vision of improving service delivery for citizens by providing a single government service portal which would provide access to services from all MDAs.

"We expect collaboration within the public and private sectors to achieve 70 percent digitalisation in Nigeria by 2025," adding

that in a bid to fulfil its mandate, the GBB introduced 1Government Cloud, which is the combination of Infrastructure and Software. The service framework was aimed at providing the MDAs with the software and secure data storage they require.

He informed that this would be through a standard unified interface following best practices to support the Federal Civil Service Strategy Implementation Plan 2025 (FCS-SIP 25).

"This vision can only be achieved through the speedy digitalisation of the MDAs. Those of you who know us will agree with me that the newest entry to our cloud solutions is the Software as a Service.

"The 1Government Cloud Software as a service framework has been set up to enable the speedy digitalisation of the MDAs. "In the bid to fulfil our

mandate, we have evolved into a Cloud services and Integrated Technology Solution Company, with operations related to being an enabler, platform and aggregator of digital services," he said.

Faruk Yabo, permanent secretary, ministry of communications, innovation and digital economy, stressed the need for Nigeria to take charge of its data sovereignty to save and secure sensitive national data.

"Data sovereignty rules must be wholly governed by Nigeria. This will ensure that our sensitive national data is not subject to the regulations or access rights of other governments or foreign technology providers.

"This autonomy is crucial for maintaining the integrity and security of our national digital infrastructure.

Yabo noted that embracing digitisation through partnerships with local Ni-

gerian companies will support the country's economy and create jobs.

According to him, "By leveraging indigenous talent and solutions, the civil service not only enhances its digital capabilities but also fosters national economic growth and innovation." While advocating for a centralised government digital front for civil servants to access workflows, he acknowledged the need for individual MDAs to maintain their autonomy. He added that to future-proof our response to new technological innovations, our base government solutions will provide a framework for secure integration through APIs over a secure network.

"This includes the ability to request specific functional enhancements unique to their operations, ensuring a balance between uniformity and customisation," Yabo said.

INSECURITY

Kwalba, notorious terrorist commander surrenders to army in Kaduna

By Ojochenemi Onje

LAWAL Kwalba, a notorious terrorist commander has surrendered to the Nigerian Army troops, in a significant victory for the country's counter-terrorism efforts.

Kwalba turned himself in on May 28, 2024, following intensified military operations targeting terrorist enclaves in Kaduna State.

According to Zagazola Makama, a counter-insurgency expert and security analyst, the relentless operational activities of the troops have been crucial in pressuring terrorist factions, leading to Kwalba's surrender along with his fighters.

This development marked a crucial step in the ongoing fight against terrorism in Kaduna State and the broader region.

During the surrender, troops recovered two AK-47 rifles, a motorbike, and two magazines loaded with 7.62 mm special ammunition.

Kwalba is currently undergoing thorough profiling at a military facility. This process is expected to yield valuable insights

that could aid in dismantling remaining terrorist networks.

The surrender of a high-profile commander like Kwalba underscored the effectiveness of ongoing counter-terrorism operations.

In a related event, three Boko Haram fighters and their families surrendered to the troops of Operation Hadin Kai in Borno State. Identified as Umar Ibn Khatab, Ibn Salih, and Abdulrahman, they turned themselves in to the 21 Armoured Brigade in Bama on May 29, 2024, after fleeing their enclave in Njimia due to intensified military operations under Operation Desert Sanity III in the Sambisa Forest.

The surrendered militants handed over two AK-47 rifles, ammunition, a bicycle, and a mobile phone. They and their families are currently in military custody for profiling.

These surrenders highlighted the ongoing success of Nigeria's military operations against terrorist factions and their efforts to bring lasting peace to the region.

ELECTRICITY

EKEDC's Light Up Agbara initiative to energise industrial clusters

By Abubakar Ibrahim

THE Eko Electricity Distribution Company (EKEDC) on Thursday launched the 'Light Up Agbara Project', aimed at enhancing power supply to industrial clusters across Nigeria.

The event held in Agbara, Ogun State marked the commencement of construction activities for this flagship project.

The Light Up Agbara Project is part of the Presidential Power Initiative, spearheaded by EKEDC in collaboration with key stakeholders in the power sector, including the FGN Power Company, Niger Delta Power Holding Company, Millwater Limited, and the Transmission Company of Nigeria.

Speaking at the ceremony, Dere Otubu, chairman, board of directors, EKEDC, emphasised the significance of the project in addressing the energy needs of the Agbara Industrial Hub.

"The Light Up Agbara Project represents a monumental step forward in our efforts to provide stable and reliable power supply to industries and communities within our franchise area. This initiative aligns with our vision to be a leader in the power sector, leveraging innovative solutions to enhance service delivery and customer satisfaction."

Rekhiat Momoh, the acting chief executive director of EKEDC, also speaking,

reiterated the company's dedication to the Light Up Agbara Project. She noted the importance of the project in driving socio-economic development and improving the quality of life for all stakeholders.

"As we embark on the Light Up Agbara Project, our primary focus is on delivering tangible benefits to the residents and businesses in the Agbara community. EKEDC remains steadfast in its commitment to providing reliable and efficient power supply, and we are confident that this initiative will play a pivotal role in transforming lives, powering businesses, and driving economic growth."

Also, Kenny Anuwe, managing director, FGN Power Company, said: "We are proud to partner with EKEDC and other key stakeholders on the Light Up Agbara Project.

This initiative underscores our commitment to driving sustainable development and ensuring reliable power supply to industrial clusters across Nigeria."

The collaboration between EKEDC and its partners seeks to unlock new opportunities for economic growth and industrialisation in the Agbara community and its environs. By ensuring an uninterrupted power supply, the project aims to boost productivity, create job opportunities, and drive overall economic development.

ACROSS THE STATES



L-R: Akbar Ali Shah, general manager, Reckitt Sub-Saharan Africa; George Olutope Onafowokan, chairman, Manufacturers Association of Nigeria, Ogun State; Kris Licht, CEO, Reckitt Global; Noimot Salako-Oyedele, deputy governor, Ogun State; Olu Falomo, chairman of Reckitt; and Lukman Agunbiade, Olute 111, Alagbara of Agbara, at the 44th year celebration of the Reckitt Agbara Factory and commissioning of the Jik Satchet line in Agbara, Ogun State.

POLITICS

Flood incident in Edo won't affect governorship poll, INEC assures

By Idris Momoh, Benin

BARELY a week after flood submerged and destroyed electoral facilities at the Independent National Electoral Commission (INEC), Edo State Office, Mahmood Yakubu, Chairman of the Commission on Thursday visited the affected office, promising that the flooding would not affect the conduct of September 21, 2024 Governorship election in the State.

BusinessDay reports that Yakubu was accompanied on the visit by the Directors of Voters Registry, Estate and Transport as well as the Information and Communication Technology, ICT and among others.

"We are here basically to see for ourselves what happened to our facilities

following the unexpected torrential rainfall and the flooding that occurred and equally for us to meet with you who are the staff in the Edo office.

"We thank God no life was lost. We also thank God that there was no injuries. But we want to assure you that in spite of the excessive damages, we are committed to go on with the continuous voters registration exercise, and as well as committed to conduct the governorship election, come September 21, 2024.

"We have three months and three weeks to the election as from today. So, whatever we have lost in terms of critical equipment, and whatever support facilities we need to replace, whatever office and furniture facilities we

need to replace we will do so", he said.

Mahmood, who also assured that whatever that would be needed for the successful conduct of the election would be provided, added that all resources required in terms of critical facilities and equipment for the election would be sourced from neighbouring States.

The INEC, chairman, while assuring Edo State voters that the Continuous Voters Registration would continue in spite of the slight setback, added that the preparation for the Governorship election would also continue.

He, however, lauded the turnout of prospective voters for the ongoing Continuous Voter Registration (CVR) exercise in the State, noting that the exer-

cise had witnessed fresh registrants, application for transfer and collection of Permanent Voters Card (PVC).

Earlier, Onuoha Anugbum, State Resident Electoral Commissioner, thanked the INEC chairman for the proactive decision in relocating the flooded State headquarters of the Commission to its Ikpoba Okha Local Government Area Office.

Anugbum, said the decision helped the Commission a lot because many people were thinking that the Registration exercise would not take place again.

He assured that the staff could not afford to fail the Commission, saying the staff are committed to conducting a free, fair and credible Governorship election in the State.

INFRASTRUCTURE

Nasarawa approves over N30bn for rural, urban renewal projects

Solomom Attah, Lafia

FOLLOWING the expanded State Executive Council meeting convened by Governor Abdullahi Sule of Nasarawa State, the Council has approved various sums of money totaling over N30 billion for urban and rural renewal projects across the State.

Briefing journalists shortly after the Council meeting, Ibrahim Angbolo, State Commissioner of Information, Culture and Tourism, said the Council deliberated on critical issues bordering on the development of the State and approved the projects cutting across different sectors of the state's economy.

Angbolo told journalists that the meeting equally ratified twenty decisions earlier taken by the Council.

Giving breakdown of the projects approved by the Council, Mu'azu Goshu, the State Commissioner for Works, Housing and Transport, said the urban and rural renewal projects approved included the ratification and award for the construction work to commence immediately on the underpass and flyover spanning up to a kilometer in Lafia township estimated at N16.6 billion.

"Again, within Lafia metropolis, you will see that there are link roads to the major highways that traverse the city, and to ease movement and traffic grid, Council considered a number of roads within the city for construction and approved the construction of these roads at the total

sum of N2.3 billion," the Commissioner said.

Goshu said, in a bid to give a face-lift to headquarters of the three senatorial zones in the State, the Council approved for the urban renewal of Akwanga, headquarters of Nasarawa North senatorial district.

"In view of the determination of the Government to give the three Senatorial zones headquarters face-lift, council approved the urban renewal of Akwanga by the construction and dualization of some roads linking Keffi Road from the roundabout and Lafia Road from the roundabout in Akwanga to the tune of N7.91 billion," he said.

According to the works Commissioner, the Council expressed the need to link the ongoing Kwandere-Keffi Road with neighboring communities following which the council approved for the link road connecting the Kwandere-Keffi Road to Mada Station which is a distance of about 3km at the cost of N61.5 million.

"In a bid to improve the working environment of civil service and civil servants, the Government has decided to award contracts for the construction of a befitting secretariat.

"It's on this note that, having awarded the contract for Phase One, Lot 1 and 2, Government saw the need to expand the project by awarding the contract for the construction of the Phase Two of the project to increase the number of buildings to be delivered, so that, it would accommodate more ministries.

CRIME

EFCC nabs seven suspects in Kwara over illegal mining

By Sikirat Shehu, Ilorin

OPERATIVES of the Ilorin Zonal Command of the Economic and Financial Crimes Commission (EFCC), says it has arrested seven suspects for offences bordering on illegal mining and two others for offering N1.2 million bribe to compromise the operatives of the Commission.

A statement by Dele Oye-wale, Head, Media and Publicity of the anti-graft Agency, said the arrest which followed credible intelligence and days of surveillance, was carried out recently at Ogbomosho in Oyo State.

"The suspects are Waliyu Abidoeye, Abubakar Auwal, Abdulrauf Hakim, Sabiu Usman, Saliyu Godwin, Dauda Mohammed and Olalekan Aremu. At the point of arrest, five truckloads of assorted minerals suspected to be lepidolite, lithium and precious stone among others were recovered from the suspects.

"Investigations revealed that the suspects were not licensed miners and did not

have the requisite authority to purchase and possess the minerals. They were also not paying royalties to the Federal and States Governments, as required by law.

"The Commission also arrested two other persons, Faleti Waheed and Noah Olalekan, who allegedly offered N1.2million bribe to the operatives in order to secure the release of one of the sized trucks.

"The duo of Waheed and Olalekan approached the EFCC operatives at the point of arrest and negotiated to give them money in order to have their seized truck released. The officers played along and got the suspects arrested at the point of delivering the money.

"The sum of N995,500 (Nine Hundred and Ninety-Five Thousand, Five Hundred Naira Only) was recovered from Waheed who claimed to be a manager at a filling station in Ogbomosho while the sum of N201,000 (Two Hundred and One Thousand Naira Only) was recovered from Olalekan who claimed to be a scavenger.

INVESTMENT

Firm to invest \$1bn in bitumen exploration in Ondo

By Jacob Akintunde, Akure

LUCKY Aiyedatiwa, the Ondo state governor, has said that his Administration is open to offering incentives to attract both local and foreign investments into the economy of the state to drive development.

According to him, with the many natural and mineral resources in the state and plans of the government to develop a deep sea port and enhance infrastructure, the state is wide open for investors to do business.

Aiyedatiwa, who stated this on Thursday when he received the management

of Owena Bitumen Exploration Nigeria Limited led by Musa Ibrahim Mantu, the chairman of the company, assured the residents of more investments coming into the State.

The team, which included expatriates from Italy and France, represents the company globally and specializes in mining, refining, and processing of bitumen and other allied resources.

Mantu, according to him, the primary goal was to explore bitumen in Ondo State, with a processing plant already under construction in Ijebu Ode, projected to be

the largest in the world.

He said the company had secured approximately one billion dollars in financing from Europe and plans to deploy advanced bitumen technology with the support of world-class partners within the next 12 months.

He added that their collaboration would leverage local raw materials with their technological expertise to process resources independently, minimizing the need for crude oil transportation.

Aiyedatiwa, in his response, expressed optimism about the partnership, noting its potential

benefits, including employment creation and local economic stimulation, despite the refinery being located in Ijebu Ode, just a short drive from Ondo State.

He added that the development of the Ondo sea port, construction of Araromi to Lekki road and the newly flagged off Lagos-Calabar Coastal Highway, which will pass through the port corridor, would boost the bitumen exploration venture.

He, therefore, assured the delegation of the Government's cooperation, particularly in ensuring a secure and conducive business environment.

ACROSS THE STATES

MENSTRUAL HYGIENE DAY

Group empowers 20,000 women on menstrual hygiene

By Victoria Nnakaik, Lokoja

NO fewer than 20,000 women and girls have been empowered with the provision of menstrual kits, menstrual hygiene management education, mentorship and training across the Country.

Kelechi Okoro, founder of Heal for Africa Initiative (HFAI), a Non-Governmental Organization, stated this while addressing Journalists in Lokoja to mark the 2024 World Menstrual Hygiene Day.

She added that HFAI through its "Pay Attention To Her" project, had empowered over 20,000 women and girls on effective men's trial hygiene management between 2017 to 2024 in Kogi, Abuja, Imo, Oyo and Enugu States.

She pointed out that Heal for Africa Initiative is proud to commemorate the Menstrual Hygiene Day, a day dedicated to breaking the

silence and stigma surrounding menstruation and advocating for the rights of women and girls worldwide.

"Through our "Pay Attention to Her" project, we have empowered over 20,000 women and girls across Nigeria—including in Kogi, Abuja, Imo, Oyo, and Enugu by providing menstrual products, menstrual hygiene management education, mentorship, and training.

"This year's theme, "#PeriodFriendlyWorld", encapsulates our mission to create an environment where menstruation is no longer a barrier to achieving one's full potential.

"Our strategy involves advocating through women leaders and female stakeholders in Nigeria to drive this cause.

"The plan is to actively engage the Wives of the Governors, Commissioners of Women Affairs and other

influential female leaders to advocate for a period-friendly world," she said.

Okoro stressed that the HFAI believed that involving female leaders and stakeholders in menstrual hygiene advocacy remained essential because of their personal understanding and empathy that could break taboos.

She equally said this would also reduce stigma, and ensure menstrual hygiene management was prioritised in policy and resource allocation, adding that HFAI advocacy was not only empowering other women and girls, but also improved health outcomes, drives cultural change, and fosters environments where menstruation is understood and supported.

"Millions of women and girls around the world are prevented from reaching their full potential simply because they menstruate.

Today, we unite to change this reality. Together, we raise awareness and take action towards our common goal: a #PeriodFriendlyWorld.

"This is a world where the taboos and stigma surrounding menstruation are history, and everyone has access to quality menstrual products, period education, and period -friendly facilities. Menstrual Hygiene Day is more than an awareness day. Over the past 10 years, the movement has grown tremendously on a global scale.

"Heal for Africa Initiative started this movement in 2017, and seven years later, we continue to champion the message and promote a healthier, more dignifying menstrual experience for all. As we observe Menstrual Hygiene Day, we reaffirm our commitment to creating a #PeriodFriendlyWorld beyond May 28," Okoro said.

REVENUE

Enugu eyes N20bn revenue from land use charges

By Regis Anukwuoji, Enugu

THE Enugu State Government has expressed its resolve to generate N20 billion from land use charges based on the innovation brought to the application of land use charges as Government will digitise

the collection of land use charges in the State for effective revenue collection.

Ekene Nnamani, Chairman of Enugu State Internal Revenue Service (EIRS), stated this on Wednesday while briefing newsmen in Enugu as part of the State Government's plans to expand revenue scope.

"From 1st June this year, we will start enforcement of payment of the charges by residents already captured in the metropolises and

Communities.

"The plan is to boosting the state internally-generated revenue (IGR) in line with Governor Peter Mbah-led Government's disruptive innovation agenda, designed to transform the State", he said.

He added that Government had automated the land use charges as part of efforts to meet its target, saying that the Service had been able to identify 800,000 properties in the State through Geographic Information System (GIS).

Nnamani stated that every property owner in both the metropolises and villages are required to pay land use charges to enable Government carry out its developmental plans for the citizens.

BUSINESS REGISTRATION

Group decries mandatory CAC registration for PoS agents

... Says 1.5m jobs lost in one year

By John Salau

THE Association of Mobile Money and Bank Agents of Nigeria (AMMBAN) has decried the Central Bank of Nigeria (CBN) directive mandating all Point of Sale (PoS) agents to register with the Corporate Affairs Commission (CAC).

AMMBAN stated this in a recent press statement where it insisted that the reason tendered by the regulator that the registration was to curb crime in the fintech space was not tenable, maintaining that it was purely revenue-driven agenda.

"The Association of Mobile Money and Bank Agents of Nigeria (AMMBAN) strongly disagrees with the recent directive by the Corporate Affairs Commission (CAC) that all PoS agents must register with it, regardless of their status as individuals or non-individuals. We believe this directive

is unnecessary, contradictory to existing laws, and amounts to a mere revenue generation move to further tax hapless Nigerians", it said.

AMMBAN stated that it had made and would still make spirited efforts in combating the issue of crimes within the Nigerian fintech ecosystem and condemned the insistence of CAC to deploy the police to execute the directive against those who fail to register their business by July 7.

Fasasi Sarafadeen Atanda, chairman, AMMBAN, said that inconsistent policies in the fintech space had led to loss of jobs in the sector.

According to him, Nigeria currently has over 3.7 million PoS in circulation. However, service providers were only able to deploy 2.7 million, leaving the gap of one million PoS amounting to a loss of about one million jobs in Nigeria.

Mahmood Yakubu (m), chairman, Independent National Electoral Commission (INEC), with other staff of the commission, during the chairman's visit to the INEC office in Edo State for assessment of the damage facilities over the flood in Benin City, yesterday. Pic by Tunde Adeniyi.



ROYAL TUSSLE

Stakeholders say diissolution of Kano emirates will halt state development

By Adeola Ajakaiye, Kano

THE stakeholders from the Southern Senatorial District of Kano State are of the view that the creation of additional Emirates in the State by previous Administration of Umar Abdullahi Ganduje has brought immense progress and development to their area.

In view of this, the stakeholders are calling on Governor Abba Kabir Yusuf to restore the Emirate councils of Rano, Karaye, and Gaya, that his Administration, recently dissolved.

The stakeholders, who made the call while, briefing journalists at NUJ, Press Centre in Kano on Wednesday noted that most people in their Senatorial District were desirous of the restoration of the Emirates.

Speaking on behalf of the over 103 members of the group that attended the Press Conference, Musa Sabiu, said that the restoration of dissolved Emirates would be in the interest of peace and development of the State.

"It is important to note that the new Emirates in Kano South Gaya, Rano, and Karaye, evolved as separate chiefdoms with a rich historical background.

"These emirates represented a significant portion of the total population of Kano, which is currently projected to be at 15,462,200. Before their restoration and creation, the absence of tertiary healthcare and educational institutions in these emirates had stalled human progress and development.

"Furthermore, the span

of administrative control in each of the emirates had hindered their progress due to marginalization, leading to an over-concentration of social amenities and law enforcement resources in Kano City alone.

"The lack of decentralized development efforts had deprived these emirates of the necessary resources for social and economic growth.

"The decision to amend the regressive emirate law by the State Assembly members and hastily assented to by the current Governor Abba Kabir Yusuf is a significant setback to the progress and development of the emirates. This move not only stripped us of our heritage and potential for growth but also threatened to reverse the positive trajectory that had been set

in motion by the previous administration.

"We commend the members of the State Assembly from Gaya, Takai, Doguwa and Tudun Wada Local Governments for their unwavering support for progress and development in the Emirates. We urge other members from Kano South Emirates to realign themselves with the path of progress and stand up for the collective development of their people, Kano, and Nigeria.

"The actions taken by the previous administration, based on extensive consultations and due process, reflect a commitment to the well-being and progress of the emirates. The sudden removal of our respected emirs without just cause or due process is a grave injustice that must be rectified.

IPOB ORDER

Shutdown in Aba as residents comply with IPOB sit-at home order

By Godfrey Ofurum, Aba

COMMERCIAL activities were halted on Thursday in Aba, the commercial hub of Abia State, as markets, commercial banks, public offices and schools were shut down in compliance with a sit at home order issued by the Indigenous People of Biafra (IPOB) to honour over 3.5 million Igbos killed during the Nigeria Civil War.

The streets were deserted as tricycle operators and commercial bus drivers withdrew services in compliance with the order.

Sadly, BusinessDay gathered, through unconfirmed reports that some soldiers on duty at Obikabia junction in Ogor Hill axis of Obingwa Local Government Area of Abia State were allegedly killed by unknown gunmen.

The report had it that unidentified gunmen shot and killed some soldiers on duty at a Military post at Obikabia junction and burnt down a Military post and vehicle at the junction.

Meanwhile security has been beefed up in Aba with aerial surveillance.

GO LOCAL

Five e-commerce hubs bringing African fashion to the world

By Stephen Onyekwelu

IN today's fashion, e-commerce has changed the way we shop for fashion and beauty products, making it a crucial component of the industry. Thanks to numerous e-commerce hubs serving as bridges between brands and consumers, African fashion has become more widely accessible around the globe.

E-commerce in Africa is anticipated to maintain a steady upswing, with projections estimating that it could potentially surpass \$82 billion by 2027, as indicated by Statista's research.

One primary catalyst driving this growth is the pivotal role played by E-commerce platforms. These platforms bridge the gap between African fashion brands and buyers, effectively alleviating shipping challenges that were previously hindering market expansion.

At the heart of this growth narrative lie several key factors.

1. Rising Internet and Smartphone Penetration

The proliferation of internet and smartphone penetration in Africa has revolutionised consumer habits, fostering a conducive environment for E-commerce growth. With increased access to online platforms, African consumers are now more likely to shop for fashion items conveniently from their homes.

2. Improved Logistics Infrastructure

Once a major hurdle for E-commerce in Africa, logistics infrastructure has witnessed significant improvements in recent years. The expansion of road networks, air freight services, and delivery companies has streamlined shipping processes, ensuring faster and more reliable delivery of goods to consumers.

3. Growing Middle Class

The emergence of a growing middle class in Africa has also contributed to the burgeoning E-commerce industry. This segment of the population has a higher disposable income and is more inclined to spend on fashion items online, driving demand for African brands.

4. E-commerce Platforms as Enablers

E-commerce platforms have played a pivotal role in facilitating the growth of African fashion brands by overcoming shipping challenges. These platforms provide a centralised space for brands to showcase their products, reach a wider audience, and process payments securely, thereby streamlining the shopping experience for consumers.

The International Finance Corporation and the European Commission stressed



the importance of closing the earnings gap between male and female entrepreneurs in Africa. By reducing this disparity, Africa's market value could increase by at least \$14.5 billion.

Despite the challenges in the tech startup sector, a select few female founders have achieved remarkable success in raising significant capital.

According to Techpoint Africa, only 10 per cent of female-founded startups in West Africa have secured funding of up to \$1 million since 2010.

Five African women shared their experiences of owning e-commerce fashion businesses with OkayAfrica, discussing both the challenges and successes they have encountered.

Losode: Empowering African Fashion

Nigerian entrepreneur Aderonke Ajose-Adeyemi is changing the fashion industry with Losode Inc., a cutting-edge e-commerce platform connecting sub-Saharan African designers and brands with global buyers and merchandisers.

Founded in 2020, Losode is built on Ajose-Adeyemi's 15-year experience in tech across

Nigeria, the U.K., and the U.S.

Ajose-Adeyemi's vision for Losode is to create a robust infrastructure driving trade and commerce across Africa, addressing the continent's lack of solid commerce structures.

With over 30 designers and beauty brands on board, Losode is guided by five core values: empowering entrepreneurs, dismantling trade borders, and promoting access to remarkable African brands.

The biggest challenge Losode faces is identifying and onboarding high-quality brands. To address this, Ajose-Adeyemi takes a personalised approach, engaging with each brand to understand their vision, process, and values. This ensures a curated selection of brands that align with Losode's mission to smash borders and promote African excellence.

Industrie Africa: Recreating African Fashion

In 2018, Nisha Kanabar, a Tanzanian of Indian descent, co-founded Industrie Africa with Georgia Bobley to challenge the stereotypes and biases surrounding African fashion.

Kanabar's vision was to create a platform that would amplify pan-African industry voices, provide a global fashion lens and framework, and connect the industry to empower the next generation of entrepreneurs.

"I launched Industrie Africa to address the underrepresentation and media bias in Africa's fashion industry," Kanabar told OkayAfrica. "I wanted to create a channel for authentic connectivity, regionally and globally, and provide a platform for African designers to showcase their talent."

In May 2020, Industrie Africa launched an online retail destination, expanding its content and providing access to top African designers.

Kanabar's goal was to create a sustainable bridge between designers and their markets, making African fashion more accessible globally.

Kanabar reflects on her journey, "It's been a special journey with a steep learning curve. I've had to break conventions and get creative to cultivate relationships with logistics partners like DHL and develop user-friendly payment tools." She encourages women to pursue their passion for fashion, "It's never too late to break into the space and do what you feel passionate about. All your experiences matter and enrich your perspective and what you bring to the table."

ADJOAA: Championing Sustainable African Fashion

Meet Pinaman Owusu-Banahene, a Ghana-born fashion tech entrepreneur with a unique vision. She combines her background in public policy with her passion for African fashion, running ADJOAA, a one-stop online marketplace showcasing sustainable garments from young African design talents.

ADJOAA, launched in 2021, features a carefully curated selection of sustainable fashion and lifestyle products from African designers and those of African descent. The platform currently stocks brands like Bloke, Ajabeng Ghana, Boyedoe, and Olooh Concept, all of which share a commitment to sustainability.

Owusu-Banahene's journey in fashion began in 2010, but her focus on economic development sets her apart. She recognizes the challenges faced by African designers in the global market and aims to address this through ADJOAA. To date, the platform has introduced over 50 African designers from 15 countries to a global audience.

Despite her success, Owusu-Banahene faces a signifi-

cant hurdle: financing. She highlights the need for greater access to capital for growing fashion SMEs in Africa, a challenge she tackles through her work with the International Chamber of Commerce. With ongoing efforts to support African fashion entrepreneurs, Owusu-Banahene remains committed to building a more sustainable and inclusive fashion industry.

The Folklore: Empowering African Brands

Amira Rasool, a New Jersey-born entrepreneur, has successfully grown The Folklore into a thriving e-commerce company that connects diverse brands with their customers. With a presence in both New York City and Cape Town, The Folklore has become a hub for African fashion.

Rasool's journey began in 2016 when she moved to Cape Town for her post-grad studies at the University of Cape Town. She noticed a growing interest in local African items when she returned to the U.S., sparking the idea for The Folklore. Launched during New York Fashion Week in 2018, the platform has curated a selection of apparel, shoes, and jewellery from over 20 designers across Africa and the diaspora.

Despite the success, Rasool acknowledges the challenges faced by The Folklore and its partner brands. "Logistics and bringing products to the U.S. have been significant hurdles," she admits. However, through collaboration and partnerships with logistics companies, they continue to overcome these obstacles and empower African brands to reach global customers.

Adorn Me Africa: Championing Sustainable African Fashion

Elorm Dela-Seshie's love affair with fashion began at a tender age, inspired by her parents' confident representation of African culture through their Ghanaian attire. Growing up in the U.S. as an African in the diaspora sparked a curiosity that would eventually give birth to Adorn Me Africa in 2017.

Initially focused on contemporary fashion in Ghana, Adorn Me Africa has since expanded its horizons to source from over 30 brands across 15 African countries. Dela-Seshie's vision is clear: to showcase sustainable products and independent fashion brands from all 54 African countries.

Despite the hurdles of supply chain issues and import costs, Dela-Seshie remains undeterred. "We've continued to push forward, responding with innovation, strategic pivoting, and a creative perspective to maximize our impact and serve as many brands as possible," she says. With determination and passion, Adorn Me Africa is redefining the fashion landscape, one sustainable brand at a time.

“We've continued to push forward, responding with innovation, strategic pivoting, and a creative perspective to maximize our impact and serve as many brands as possible”

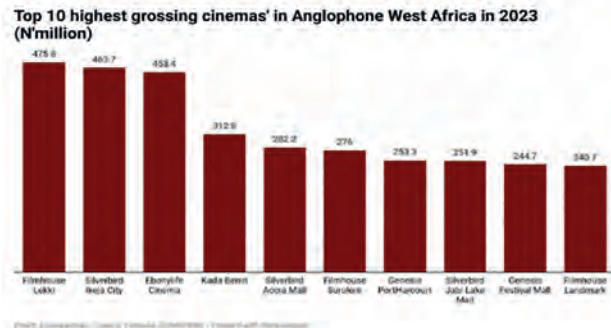
ENTERTAINMENT

Top highest-grossing cinemas in Anglophone West Africa 2023

By Anthony Udugba

THE Nigerian film industry cemented its position as a powerhouse in anglophone West Africa in 2023, according to FilmOne's year-end box office figures. 19 out of the top 20 cinemas are in Nigeria, highlighting the nation's unwavering passion for cinema.

Lagos, the country's bustling economic hub,



emerged as the epicentre of the region's moviegoing experience. Six of the top ten-grossing cinemas call Lagos home, showcasing the city's vibrant entertainment scene.

Filmhouse Lekki, with six screens, grossed over N475 million in 2023, while Silverbird Ikeja, with five screens, grossed N463.7 in the same year.

Here are the highest-

grossing cinemas in the region:

Filmhouse Lekki (6 screens) – N475.8 million
 Silverbird Ikeja City Mall (5 screens) – N463.7 million
 Ebonylife Cinemas (5 screens) – N453.4 million
 Kada Benin (5 screens) – N312.8 million
 Silverbird Accra Mall (6 screens) – N282.3 million
 Filmhouse Surulere (8 screens) – N276 million
 Genesis Port Harcourt (8

screens) – N253.3 million
 Silverbird Jabi Lake Mall (5 screens) – N251.9 million
 Genesis Festival Mall (4 screens) – N244.7 million
 Filmhouse Landmark (6 screens) – N240.6 million

According to FilmOne, the top 25 sites account for 75 percent of the entire territory's gross, and FilmOne has topped the list of the highest-performing sites for three consecutive years.

'A Tribe Called Judah' shoots Owu to number one Nollywood director spot

By Anthony Udugba

ADEOLUWA Owu, the director for 'A Tribe Called Judah', has been ranked as the top Nollywood director for 2023, according to data from FilmOne and COMSCORE.

This was revealed in FilmOne's 2023 yearbook report. The distribution company noted that the list covers directors who worked on projects released in 2023 and screened at the cinemas all through sale 31st of March 2024.

Owu's directed 'A Tribe Called Judah,' which shattered records, grossing over

Following closely behind is Funke Akindele, who not only helmed 'A Tribe Called Judah' but was also the face of the film as producer and lead actress. The movie grossed N1.4 billion, which puts her in second place as it was her only project of the year.

Steve Sodiya secured the third spot with the movie 'Malaika', which raked in N303 million. Akay Mason, who worked on 'Ada Omo Daddy' and combined work on 'Bank Alert' and 'Love in a Pandemic', followed closely behind at N289 million. 'Ada Omo Daddy' co-director Adebayo Tijani

family dramas 'The Kujus Again', 'Big Love', 'Hotel Labamba', 'Small Talk', and 'To Freedom', which



grossed a combined N169 million for the filmmaker.

Further down the list, Kayode Kasum with 'Something Like Gold', 'Afamefuna', and 'Love, Lust and Other Things' made a combined N147 million. Odunlade Adekola's 'Orisa' (N128 million), Moses Inwang's 'Merry Men 3' (N199 million), and the co-directorial team of Tope Adebayo and Ibrahim Yekini in 'Kesari' (N78 million) rounded out the top 10 most successful directors of 2023.

This year's diverse list showcased the breadth of talent and storytelling within Nollywood, with comedies, dramas, and even epics capturing the hearts (and wallets) of Nigerian audiences. As Nollywood continues to expand its global reach, one thing remains certain: moviegoers can expect even more captivating films from these top directors and many more in the years to come.



N1.4 billion. Also his work on the 2023 film 'Admire' made him the top man on the list with N1.44 billion.

claimed fifth place, grossing N219 million.

Biodun Stephen had a busy year, working on the

Top 20 highest-grossing movies of 2023 - Report

By Anthony Udugba

NIGERIA'S film powerhouse, Nollywood, continues to impress with captivating stories and box office dominance. FilmOne and COMSCORE have revealed the top 20 highest-grossing films of 2023, showcasing a diverse mix of local and international hits that resonated with Nigerian audiences.

Leading the pack is the record-shattering 'A Tribe Called Judah', directed by Adeoluwa Owu and Funke Akindele. This drama film, released in December 2023, raked in N1.41 billion, solidifying its place as the year's undisputed box office leader and record breaker. It became the first Nollywood movie to make and surpass the one billion naira.

Hollywood blockbusters also found favour with Nigerian viewers. 'Aquaman' and 'The Lost Kingdom' secured the second spot with over N536 million, followed by 'The Battle On Buka Street', a holdover hit from December 2022 that maintained its momentum into the new year, grossing over N376 million. The John Wick relentless action franchise secured fourth place with N367 million.

Nollywood actor and filmmaker Toyin Abraham continued her reign with the heartwarming comedy 'Malaika', released in December 2023. The film touched audiences, grossing over N303 million, and landing at number five.

Fast-paced action took centre stage with 'Fast X' in sixth place, followed by the thrilling 'Mission: Impossible - Dead Reckoning Part 1' in seventh, both surpass-



ing the N220 million mark.

Even the whimsical world of 'Barbie' found a dedicated audience in Nigeria, grossing over N229 million and landing at number eight. Mercy Aigbe's directorial debut, 'Ada Omo Daddy', proved another crowd-pleaser, placing ninth with over N219 million.

The highly anticipated sequel 'Avatar: The Way of Water', held onto the tenth spot with N180 million, demonstrating the enduring popularity of the franchise. Rounding out the top 15 are 'Ijakumo: The Born-Again Stripper', 'Creed III', 'The Little Mermaid', 'Ant-Man and The Wasp: Quantumania', and 'The Equalizer 3', all exceeding N130 million each.

The superhero universe remained strong, with 'The Marvels' and 'Blue Beetle' securing spots 16 and 17, respectively, followed by the action-packed 'Transformers: Rise Of The Beasts' and the animated adventure 'Spider-Man: Across The Spider-Verse.' Rounding out the top 20 is the indigenous language film 'Orisa', showcasing the diverse storytelling that continues to define Nollywood.

This list highlights Nollywood's continued success alongside the popularity of established Hollywood franchises. While these figures likely only reflect domestic box office gross, they paint a clear picture of a thriving film industry captivating Nigerian audiences.

Shaboozey drops trailer for Friday album release

By Anthony Udugba

NIGERIAN-American country singer Shaboozey is gearing up to release his new studio album, 'Where I've Been, Isn't Where I'm Going,' on May 31st. The artist released a trailer on his social media platforms on Wednesday, offering a glimpse into the project.

Details surrounding the album remain scarce. The trailer features a montage of a traditional countryman who seems overwhelmed by posters, radio, and newspaper adverts for the upcoming album. The trailer ends with the man and Shaboozey himself in a staredown on a country road, like they are about to have a Wild West gun duel.

Shaboozey, born Collins Chibueze, first rose to prominence in 2014 when he released his first single, 'Jeff Gordon'. He was signed to Republic Records in 2017 after catching their attention with singles 'Starfoxx' and 'Robert Plant', and released his debut studio album, 'Lady Wrangler', the following year. His second studio album, 'Cowboys Live For-



ever, Outlaws Never Die', was released in October 2022 through Empire.

Shaboozey's unique background has also significantly influenced his artistic identity. Born in Virginia to Nigerian parents, his music often explores hip-hop and country. Virginia is one of the birthplaces of country music, and some of the state's rap legends hail

from the state.

This was further amplified by his inclusion in Beyoncé's critically acclaimed album 'Act II Cowboy Carter,' released in March 2024. Shaboozey's features on the tracks 'Spaghetti' and 'Sweet Honey Buckiin' brought his sound to a broader audience and solidified his position as a rising star.

FINTECH

Nigerian tier-1 banks generated N125bn from e-business in Q1

By Chinwe Michael

NIGERIAN tier-1 banks raked the sum of N125 billion as income from electronic banking charges to their customers in the first three months of 2024, according to data compiled by BusinessDay.

This represents a 50.9 percent increase from the N82.8 billion obtained in the first three months of 2023.

The banks surveyed include First Bank, United Bank for Africa, Guaranty Trust Holding Company, Access Bank, and Zenith Bank.

A breakdown of the income generated from e-business channels from these banks revealed that UBA, Access Holdings and Zenith reported the highest amount while FBN Holdings and GTCO reported a loss during the period.

According to their first-quarter financial results, UBA generated N44.3 billion in the first quarter of 2024, up 111.9 percent from N20.9 billion.

Access Holdings came second in terms of e-business revenue for the period as it raked in N33.3 billion Q1, up 61.6 percent from N20.6 billion recorded in the same period of 2023.

With Zenith Bank in third place, the bank's e-banking revenue grew by 64 percent to N19.9 billion from N12.1 billion.

However, FBN Holdings and GTCO reported a loss of 3.77 percent collec-

Nigerian tier-1 banks' e-business revenue (N'bn)

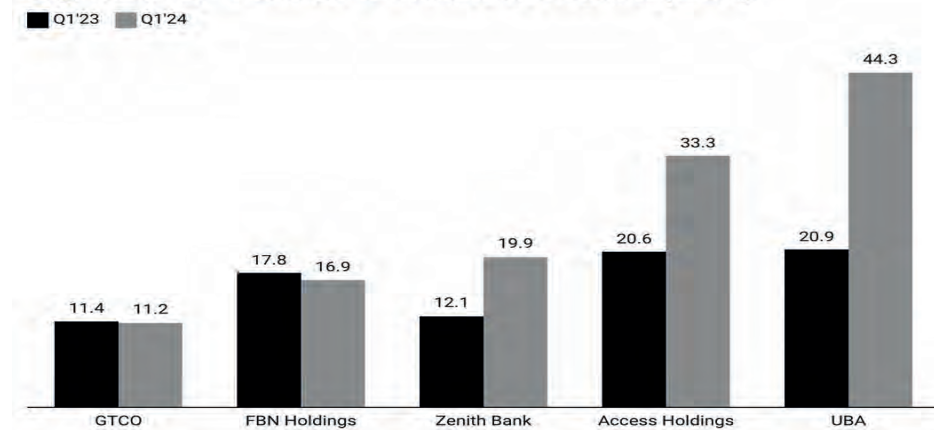


Chart: BusinessDay • Source: NGX • Created with Datawrapper

tively in its e-banking revenue during the reviewed period.

FBN Holdings e-banking revenue fell to N16.9 billion from N17.8 billion while GTCO's e-business fell to N11.2 billion in Q1'24 from N11.4 billion in Q1'23.

Gloria Fadipe, a research analyst at CSL Stockbrokers, said the rise in the electronic banking fees from banks must be as a result of the growing usage of electronic channels by Nigerians.

E-business income includes revenue from electronic channels, card products, and related services. These channels include mobile applications, USSD channels, automated teller machines (ATMs), agency banking, internet banking, and point of sale (POS) payments.

According to a recent

report from Zone, a blockchain payment platform and TC insight, it is evident that the tremendous growth of Mobile App Transfers, Online Transfers, MMOs, and the NIP together paint a clear picture that Nigeria's payment system is becoming much more cashless and much more dependent on digital systems to properly function.

"While the future appears promising, regulatory challenges loom. Consumer trends, influenced by factors like financial inclusion, mobile money awareness, and regulatory restrictions, highlight areas for improvement," the report added.

According to the data released by the Nigeria Inter-Bank Settlement System (NIBSS), electronic payment transactions in Nigeria rose to N237 tril-

lion in the first quarter of 2024, hitting an all-time high as more Nigerians embrace cashless payments.

The value recorded on the NIBSS Instant Payment (NIP) represents an 88 percent increase over the N126 trillion recorded in the same period of 2023.

The COVID-19 pandemic accelerated these trends, and they continue to gather momentum. Particularly noteworthy is the rapid expansion and adoption of fast payment systems.

The World Bank reveals that currently, two-thirds of adults worldwide are engaged in digital payments, with developing nations witnessing a significant increase from 35 percent in 2014 to 57 percent in 2021, notably in regions like Africa and Asia.

Paystack acquires Brass, appoints new CEO

By Boluwatife Omotayo

BRASS, a Nigerian banking startup, has been acquired by Paystack-led investors and other investors, including PiggyVest, Ventures Platform, and P1 Ventures.

This comes after the firm raised bridge financing to solve challenges with working capital.

Ventures Platform, a Venture Capital firm, facilitated the conver-

ful," investors said.

Sola Akindolu, co-founder and chief executive officer, and Emmanuel Okeke, cofounder, and chief technology officer, will be leaving following the acquisition. Tolulope Saba, the head of Product, will also leave to be replaced by a new leadership team yet to be disclosed. All other Brass employees will keep their jobs/

This acquisition ends



Sola Akindolu

Emmanuel Okeke

sations and believed the deal had to happen "We're excited to act as new stewards for Brass' mission: to enable entrepreneurship for Africans, making it more frictionless, and success-

months of uncertainty over Brass's future. Delays in processing customer withdrawals began in October 2023, sparking liquidity concerns and rumours of a shutdown.

Flutterwave Mozambique receives payment license approval in principle

By Chinwe Michael

FLUTTERWAVE, Africa's leading payment technology company has announced it has received an approval-in-principle for its payment aggregator license from the Central Bank of Mozambique.

This license will enable Flutterwave to offer its comprehensive payment services within Mozambique and strengthen its operations in southern African markets, according to a statement by the payment company.

"The expansion into Mozambique aligns with Flutterwave's strategic vision of deploying its infra-

structural reach, multiple licenses, and network of global partnerships to

make doing business in and expanding across Africa seamless for global

enterprises from all over the world," it said.

In October 2023, about



19 billion (\$24 million) was illegally transferred through unauthorised transactions by POS merchants, impacting over 6,000 accounts. This trend raises concerns about Flutterwave's internal security protocols, particularly as the company scales its operations across Africa.

Given its recent expansion to Malawi, Flutterwave is making a strong statement to facilitate the fast-growing financial landscape in southeastern Africa. Mozambique is billed to process over \$9 billion in e-payments by 2028—compounding at 15.28 percent year-on-

year from what it is now.

Speaking on the licence approval-in-principle, Olugbenga "GB" Agboola, Founder and CEO of Flutterwave said, "As individuals' and businesses' payment needs evolve across the country, we are ready to leverage our technology, extensive industry experience, and comprehensive solution to meet their diverse payment needs."

"Our goal is to empower local businesses and open doors for global enterprises across all industries by providing them with a secure and convenient payment solution that drives inclusive growth," he added.

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Top Gainers/Losers as at Thursday 30 May 2024

GAINERS

Company	Opening	Closing	Change
ABBEYBDS [BLS]	2.7	--	2.7
ABCTrans	0.63	--	0.63
ACADEMY	2.03	--	2.03
ACCESSCORP	17.15	17.15	17.2
AFRINSURE [MRF]	0.2	--	0.2
AFRIPRUD	6.65	6.95	7

LOSERS

Company	Opening	Closing	Change
CORNERST [MRF]	1.93	1.76	1.76
INTBREW [BLS]	4	3.65	3.65
PRESTIGE [BMF]	0.59	0.54	0.54
UNIVINSURE	0.35	0.32	0.33
STERLINGNG	4.2	4.03	4.03
TRANSCORP	11.75	11.05	11.6

Market Statistics as at Thursday 30 May 2024

ASI (Points)	99,276.03
DEALS (Numbers)	7,035
VOLUME (Numbers)	309,714,120
VALUE (N billion)	5,436
MARKET CAP (N Trn)	56.158

GITEX Nigeria berths as NITDA signs MoU with KAOUN

Stories By Iheanyi Nwachukwu in Marrakech

GITEX GLOBAL has signed a memorandum of understanding (MoU) with National Information Technology Development Agency (NITDA) to host GITEX Nigeria.

With this development, there's now GITEX GLOBAL, GITEX Europe, GITEX AFRICA, and the newest baby, GITEX Nigeria.

The significant event held on Thursday at the ongoing GITEX AFRICA 2024 in Marrakech.

The MoU signing was done for Nigeria by

Kashifu Inuwa Abdullahi, Director-General/CEO of the National Information Technology Development Agency and Trixie LohMirmand, CEO of KAOUN International, organizers of GITEX.

Abdullahi noted that events like GITEX Nigeria is in line with the mandate given to him by President Bola Ahmed Tinubu to create a platform in Nigeria that will be used in information technology to enhance productivity.

He said it will open doors for Africa's largest economy to showcase to the world its huge talents in Informa-

tion Technology, while attracting investment in human and capital.

The few days GITEX Nigeria event when hosted will add not less than \$24million within few days to the nation's treasury.

"Nigeria is a big market for tech start-ups. We are particularly interested for GITEX to be there in Nigeria. We want to bring a unique formula that aligns with the economic expectations of Nigeria," LohMirmand said.

To her, "here's to more opportunities for everyone and to deepen technology advancement in the country".



L-R: Ijeoma Anadozie, country director, Nigeria, Chartered Institute of Management Accountants, CIMA, James Ekerare, president, Association of National Accountants of Nigeria, ANAN, Sarah Ghosh, and Kayode Fasua, chief executive officer, during the visit of the president of CIMA and her team to ANAN head office in Abuja, recently.

Digital transformation drives cooperation between African countries, says Moroccan Govt

AZIZ Akhannouch, Head of Government of the Kingdom of Morocco, has highlighted the role of tech and innovation to promote important alliances for the future of Africa.

"Digital transformation is not just a technological 'luxury,' but an essential driver for strengthening cooperation between African countries. It offers concrete solutions to the challenges facing the

continent, stimulates sustainable development, and creates a favorable environment for deepening integration between African countries," Akhannouch said at the ongoing GITEX AFRICA 2024 holding in Marrakech, Morocco.

GITEX AFRICA 2024 is addressing Africa's digital opportunities and economic growth with an extensive three-day programme

bringing together some of the most influential tech experts, pioneering innovators, policymakers, government leaders, and investors.

Speaking further at the continent's largest and most verified tech and start-up event, Akhannouch said, "Adopting and promoting this transformation is therefore of utmost importance to realize Africa's full potential in the 21st century. In this regard, the GITEX AFRICA exhibition constitutes a privileged platform to discuss the main catalysts enabling the African continent to position itself as a consumer and producer of digital technologies".

Akhannouch presided over the opening ceremony of the show running until May 31, welcoming over 1,400 exhibiting tech enterprises and start-ups, 350-plus leading investors, more than 600 conference speakers, and 100 government entities, while convening tens of thousands of attendees from 130-plus countries.

Microsoft, Zindi move to accelerate 10,000 young Africans AI skills

IN a move to accelerate AI growth in Africa, Microsoft Corporation has signed an MOU to partner with Zindi to train 10,000 young Africans.

The 49-year old Microsoft Corporation is an American multinational corporation and technology company headquartered in Redmond, Washington.

Zindi connects organisations with a global community of data scientists. It hosts the largest community of African data scientists, working to solve the world's most pressing challenges using machine learning and AI.

Both multinational companies signed the Memorandum of Understanding (MoU) on the sideline of ongoing GITEX AFRICA 2024 holding in Marrakech, Morocco.

The MOU was signed by Lilian Barnard, President Microsoft Africa and Celina Lee, Co-founder and CEO of Zindi.

Barnard noted that the collaboration with Zindi will enhance the future of tech talents across Africa, adding that Microsoft is committed to the continent's digital transformation journey particularly in Artificial Intelligence (AI) skills.

Zindi connect data



scientists with organisations, and provide a place to learn, hone your skills and find a job. "We want to transform the African continent and showcase African data science talent to the world," said Celina Lee, Co-founder and CEO of Zindi.

"The MoU allows us to really scale the impact that we're having across the continent. We have young people in 52 African countries, as Lilian said we have to reach not just the youths, the people in the big cities but everyone in every corner because it's important and AI is serving everybody," Lee told BusinessDay at

the MoU signing event. Microsoft's best-known software products are the Windows line of operating systems, the Microsoft 365 suite of productivity applications, and the Edge web browser. Its flagship hardware products are the Xbox video game consoles and the Microsoft Surface lineup of touchscreen personal computers.

Microsoft ranked No. 14 in the 2022 Fortune 500 rankings of the largest United States corporations by total revenue; and it was the world's largest software maker by revenue in 2022 according to Forbes Global 2000.

RSA FUND II PRICE OF PFAs AS AT MAY 24, 2024

S/N	PFAs	CURRENT PRICE
1	CRUSADERSTERLING PENSIONS	8.4865
2	PREMIUM PENSION	7.8218
3	ARM PENSION	7.3933
4	PAL PENSION	7.0928
5	STANBIC IBTC	7.0912
6	FCMB PENSION	7.0373
7	TRUSTFUND	6.6112
8	NLPC PFA	6.5699
9	ACCESS PENSION	6.5608
10	TANGERINEAPT	6.2185
11	LEADWAY	6.1380
12	VERITAS	5.3344
13	FIDELITY PENSION	5.2853
14	OAK PENSION	4.9627
15	GTPENSION	4.8623
16	NORRENERGER	4.3209
17	NPF PENSION	3.5699

Sourced from Pension Fund Administrators' (PFAs) websites

FMDQ Daily Quotations List											30-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											
		*13.53 23-MAR-2025	23-Mar-18	13.53	562.45	23-Mar-25	0.81	19.44	95.66		
		*12.50 22-JAN-2026	22-Jan-16	12.50	1199.74	22-Jan-26	1.65	18.13	92.23		
		*21.00 20-MAR-2026	20-Mar-24	21.00	700.00	20-Mar-26	1.80	18.03	104.30		
		*16.2884 17-MAR-2027	17-Mar-17	16.29	1035.03	17-Mar-27	2.80	18.48	95.28		
		*19.94 20-MAR-2027	20-Mar-24	19.94	1251.93	20-Mar-27	2.80	19.40	101.02		
		*13.98 23-FEB-2028	23-Feb-18	13.98	1625.52	23-Feb-28	3.73	18.67	87.69		
		*21.00 20-MAR-2028	20-Mar-24	21.00	559.24	20-Mar-28	3.00	18.58	106.30		
		*14.55 26-APR-2029	26-Apr-19	14.55	1040.31	26-Apr-29	4.91	18.82	86.65		
		*18.50 21-FEB-2031	21-Feb-24	18.50	1155.24	21-Feb-31	6.73	19.51	96.18		
		*12.50 27-APR-2032	27-Apr-22	12.50	848.11	27-Apr-32	7.91	19.70	71.69		
		*19.00 21-FEB-2034	21-Feb-24	19.00	1492.28	21-Feb-34	9.73	19.84	96.32		
		*12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	10.13	19.26	69.77		
		*12.50 27-MAR-2035	27-Mar-20	12.50	972.04	27-Mar-35	10.82	18.96	70.67		
		*12.40 18-MAR-2036	18-Mar-16	12.40	926.14	18-Mar-36	11.80	18.55	70.87		
		*16.2499 18-APR-2037	18-Apr-17	16.25	1796.66	18-Apr-37	12.88	18.65	88.38		
		*15.45 21-JUN-2038	21-Jun-23	15.45	691.34	21-Jun-38	14.06	17.61	88.85		
		*13.00 21-JAN-2042	21-Jan-22	13.00	1383.75	21-Jan-42	17.64	17.00	77.74		
		*14.80 26-APR-2049	26-Apr-19	14.80	1765.67	26-Apr-49	24.90	17.75	83.57		
		*12.98 27-MAR-2050	27-Mar-20	12.98	1595.41	27-Mar-50	25.82	17.50	74.43		
		*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	19.67	98.85		
		15.743 FGNSK 28-DEC-2025	28-Dec-18	15.74	100.00	28-Dec-25	1.58	18.32	96.55		
		11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	162.56	16-Jun-27	3.04	19.21	82.12		
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	94.00		
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	1.86	1.00	19.19	97.13	
	LAGOS STATE GOVERNMENT	13.00 LAGOS IV 20-DEC-2031	20-Dec-21	13.00	136.95	20-Dec-31	4.47	1.00	19.72	82.04	
Corporate Bonds											
AA+/GCR	DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	12.50	100.00	30-Apr-25	0.92	2.84	22.36	92.15	
Bbb-/Agusto; BBB+/DataPro	PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAFP SPV I 27-JUL-2025	27-Jul-22	13.50	10.00	27-Jul-25	1.16	2.11	21.01	92.54	
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	1.26	1.42	20.16	95.20	
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	22.35	93.32	
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	21.46	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	20.13	82.33	
AAA/GCR; BBB+/DataPro	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	6.49	14-Dec-27	1.99	1.00	19.12	95.23	
A+/Agusto; AA-/DataPro	CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV II 15-JUL-2028	10-Sep-21	14.50	1.25	15-Jul-28	2.56	3.29	21.75	86.82	
A-/GCR; A/Agusto	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	13.30	9.36	12-Nov-28	2.45	1.51	19.84	88.40	
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	76.81	
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	5.07	3.35	22.23	82.12	
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	19.81	88.37	
A-/GCR; A/Agusto	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	12.23	12-Nov-31	3.95	1.73	20.37	83.72	
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	21.21	69.09	
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	8.33	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	5.44	1.00	20.02	81.14	
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	77.19	
FGN Eurobonds											
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (\$'mm)	Maturity Date	TTM	Yield (%)	Closing Price		
B2/Moody's; B/S&P; B+/Fitch		7.625 21-NOV-2025	21-Nov-18	7.625	1118.35	21-Nov-25	1.48	7.68	99.93		
B2/Moody's; B/S&P; B+/Fitch		6.50 NOV 28, 2027	28-Nov-17	6.500	1500.00	28-Nov-27	3.50	9.09	92.40		
B2/Moody's; B/S&P; B+/Fitch		8.375 MAR 24, 2029	24-Mar-22	8.375	1250.00	24-Mar-29	4.82	9.83	94.51		
B2/Moody's; B/S&P; B+/Fitch		8.747 JAN 21, 2031	21-Jan-18	8.747	1000.00	21-Jan-31	6.65	10.17	93.25		
B1/Moody's; B/S&P; B+/Fitch		7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	7.72	10.31	87.22		
B2/Moody's; B/S&P; B+/Fitch		7.625 NOV 28, 2047	28-Nov-17	7.625	1500.00	28-Nov-47	23.51	10.66	73.98		
B2/Moody's; B/S&P; B+/Fitch		9.248 JAN 21, 2049	21-Nov-18	9.248	750.00	21-Jan-49	24.66	10.53	88.80		
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	21	3.63	26.89	26.48	
A2/GCR	DUFIL PRIMA FOODS PLC	DUFIL CP III 25-JUL-24	31-Oct-23	16.93	17.19	25-Jul-24	56	3.38	24.49	23.01	
A1/GCR; A/Agusto	FIDSON HEALTHCARE PLC	FDHC CP VI 2-AUG-24	07-Nov-23	16.00	3.95	02-Aug-24	64	1.00	21.69	20.89	
A/Agusto; A/Agusto	GZ INDUSTRIES LIMITED	GZIL CP II 13-AUG-24	17-Nov-23	19.00	18.38	13-Aug-24	75	3.44	23.45	22.37	
A1+/GCR	DANGOTE CEMENT PLC	DANC CP XII 27-AUG-24	01-Dec-23	16.50	76.34	27-Aug-24	89	3.68	22.83	21.63	
Bbb-/Agusto	AFRINVEST (WEST AFRICA) LIMITED	AFRICP II 21-OCT-24	25-Jan-24	18.00	7.96	21-Oct-24	144	5.53	25.88	23.48	
A2/GCR; A/Agusto	FBN QUEST MERCHANT BANK	FBNQ CP XXV 25-OCT-24	31-Jan-24	13.75	4.84	25-Oct-24	148	1.00	21.46	19.74	
A-/Agusto	UAC OF NIGERIA PLC	UACN CP VIII 3-DEC-24	08-Mar-24	24.50	9.50	03-Dec-24	187	4.38	25.75	22.75	
A3/GCR; Bbb/Agusto	COLEMAN TECHNICAL INDUSTRIES LIMITED	CTL CP XIV 20-DEC-24	25-Mar-24	25.00	7.68	20-Dec-24	204	4.90	26.05	22.75	
Benchmark Nigerian Treasury Bills											
Days to Maturity	Maturity	Closing Rate (%)	Yield (%)								
7	6-Jun-24	23.87	23.98								
42	11-Jul-24	18.75	19.16								
70	8-Aug-24	18.15	18.80								
98	5-Sep-24	18.62	19.60								
147	24-Oct-24	20.30	22.11								
161	7-Nov-24	18.44	20.07								
189	5-Dec-24	19.15	21.26								
238	23-Jan-25	20.10	23.13								
252	6-Feb-25	20.37	23.71								
280	6-Mar-25	20.58	24.43								
315	10-Apr-25	20.63	25.10								
Benchmark Open Market Operation Bills											
Days to Maturity	Maturity	Closing Rate (%)	Yield (%)								
68	6-Aug-24	16.01	16.50								
152	29-Oct-24	23.20	25.68								
194	10-Dec-24	15.72	17.15								
222	7-Jan-25	16.00	17.72								
271	25-Feb-25	20.35	23.97								
306	1-Apr-25	20.40	24.61								
341	6-May-25	20.21	24.91								
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	6.62	21-May-24	66,245,985.00	100.00	100.00	100.00	17.68	2,435,090.00	97,564,910.00	
First Alty Asset Management Money Market Fund	First Alty Asset Management Limited	0.58	29-May-24	1,500,000,000.00	0.38	1.00	1.00	15.04	10,000.00	1,499,990,000.00	
FSDH Treasury Bills Money Market Fund	FSDH Asset Management Limited	6.79	15-Aug-22	67,945,620.00	100.00	100.00	100.00	10.10	0.00	500,000,000.00	
Greenwich Plus Money Market Fund	Greenwich Asset Management Limited	243.11	28-Dec-22	243,106,021,464.00	1.00	1.00	1.00	13.21	2,234,657,513.00	497,765,342,487.00	
SFS Fixed Income Fund	SFS Capital Nigeria Limited	7.43	29-May-24	7,057,074,602.00	1.05	1.05	1.05	15.01	0.00	10,000,000,000.00	
Stanbic IBTC Bond Fund	Stanbic IBTC Asset Management Limited	28.54	29-May-24	110,498,243.00	258.27	258.27	258.27	NA	729,122.00	999,270,878.00	
Stanbic IBTC Money Market Fund	Stanbic IBTC Asset Management Limited	456.75	29-May-24	456,745,000,805.00	1.00	1.00	1.00	18.41	1,221,262,514.00	548,778,737,486.00	
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 Balanced 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 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	29-May-24	377,239,442.00	1.51	1.51	1.51	NA	573,952.00	519,426,049.00	
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	
Fund Name	Fund Manager	Net Asset Value (₦bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (₦)	Offer Price (₦)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Chapel Hill Denham Infrastructure Debt Fund	Chapel Hill Denham Management Limited	103.18	31-Mar-24	960,797,894.00	107.39	N/A	N/A	N/A	N/A	N/A	
Fund Name	Issuer	Net Asset Value (₦bn)	Valuation Date	No. of Units Issued	Net Asset Value Per Unit	Bid Price (₦)	Offer Price (₦)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Vetiva S&P Nigeria Sovere											

LIVE @ THE EXCHANGES

Prices for Securities Traded as of Thursday 30 May 2024

Company	Market cap(nm)	Price (N)	Change	Trades	Volume
PRICES FOR MAIN BOARD SECURITIES (Equities)					
FINANCIAL SERVICES					
BANKING					
MARKET CAP(Nm)					
1 UNITED BANK FOR AFRICA PLC	772,906.92	22.60	1.35 ↑	534	17,221
2 ZENITH BANK PLC	1,036,064.29	33.00	1.54 ↑	509	39,227
OTHER FINANCIAL INSTITUTIONS					
MARKET CAP(Nm)					
3 ACCESS HOLDINGS PLC	611,377.88	17.20	0.29 ↑	754	51,777
4 FBN HOLDINGS PLC	841,744.62	23.45	1.52 ↑	212	4,587
OTHER FINANCIAL INSTITUTIONS					
MARKET CAP(Nm)					
5 MTN NIGERIA COMMUNICATIONS PLC	4,839,476.60	230.50	-	201	543
TELECOMMUNICATIONS SERVICES					
MARKET CAP(Nm)					
6 SEPLAT ENERGY PLC	2,006,595.95	3,410.00	10.00 ↑	67	177
EXPLORATION AND PRODUCTION					
MARKET CAP(Nm)					
7 LAFARGE AFRICA PLC	544,443.49	33.80	0.59 ↓	66	5,139
INDUSTRIAL GOODS					
MARKET CAP(Nm)					
8 DANGOTE CEMENT PLC	11,190,501.21	656.70	-	63	6
9 ELLAH LAKES PLC	6,729.50	3.17	-	10	75,172
10 FTN ODOBA PROCESSORS PLC	4,680.00	1.20	4.35 ↑	55	832,384
11 OKOMU OIL PALM PLC	243,914.79	255.70	-	50	6,271
12 PRESCO PLC	267,200.00	267.20	-	39	12,358
CROP PRODUCTION					
MARKET CAP(Nm)					
13 LIVESTOCK FEEDS PLC	5,310.00	1.77	4.12 ↑	39	721,726
LIVESTOCK/ANIMAL SPECIALTIES					
MARKET CAP(Nm)					
14 CUSTODIAN INVESTMENT PLC	55,877.71	9.50	-	18	387,351
15 JOHN HOLT PLC	644.46	2.17	-	0	0
16 S C O A NIG. PLC	1,397.13	2.15	-	1	1,000
17 TRANSNATIONAL CORPORATION PLC	471,516.69	11.60	-1.28 ↓	285	11,316,746
18 U A C N PLC	39,502.78	13.50	-	25	201,437
DIVERSIFIED INDUSTRIES					
MARKET CAP(Nm)					
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	-	7	3,588
21 JULIUS BERGER NIG. PLC	136,000.00	85.00	-	51	150,376
INFRASTRUCTURE/HEAVY CONSTRUCTION					
MARKET CAP(Nm)					
22 UPDC PLC	22,643.16	1.22	-	2	53,000
REAL ESTATE DEVELOPMENT					
MARKET CAP(Nm)					
23 DN TYRE & RUBBER PLC	954.53	0.20	-	0	0
AUTOMOBILES/AUTO PARTS					
MARKET CAP(Nm)					
24 CHAMPION BREW. PLC	26,643.99	3.00	-	7	74,878
25 GOLDEN GUINEA BREW. PLC	3,227.70	3.15	-	2	151
BEVERAGES-BREWERS/DISTILLERS					
MARKET CAP(Nm)					
26 GUINNESS NIG. PLC	108,533.47	49.55	-0.10 ↓	38	800,931
27 INTERNATIONAL BREWERIES PLC	98,046.55	3.65	-8.75 ↓	59	1,432,097
28 NIGERIAN BREW. PLC	272,831.31	26.55	0.19 ↑	142	1,258,122
FOOD PRODUCTS					
MARKET CAP(Nm)					
29 BUA FOODS PLC	6,838,200.00	379.90	-	33	1,381
30 DANGOTE SUGAR REFINERY PLC	570,903.28	47.00	-	205	651,810
31 FLOUR MILLS NIG. PLC	155,814.42	38.00	-	45	127,968
32 HONEYWELL FLOUR MILL PLC	24,583.51	3.10	-	28	252,775
33 MULTI-TREX INTEGRATED FOODS PLC	1,340.10	0.36	-	0	0
34 N NIG. FLOUR MILLS PLC	8,607.06	48.30	-	0	0
35 NASCON ALLIED INDUSTRIES PLC	110,394.15	40.85	-	64	571,866
36 UNION DICON SALT PLC	2,214.04	8.10	-	4	33,643
HOUSEHOLD DURABLES					
MARKET CAP(Nm)					
37 CADBURY NIGERIA PLC	36,464.55	16.00	-	27	27,129
38 NESTLE NIGERIA PLC	713,390.63	900.00	-	35	11,706
PERSONAL/HOUSEHOLD PRODUCTS					
MARKET CAP(Nm)					
39 NIGERIAN ENAMELWARE PLC	1,467.42	19.30	-	0	0
40 VITAFOAM NIG. PLC	21,264.35	17.00	-	29	237,121
PERSONAL/HOUSEHOLD PRODUCTS					
MARKET CAP(Nm)					
41 P Z CUSSONS NIGERIA PLC	87,350.49	22.00	-	19	30,868
CONSUMER GOODS					
MARKET CAP(Nm)					
42 UNILEVER NIGERIA PLC	89,462.33	15.05	-	38	168,086
PERSONAL/HOUSEHOLD PRODUCTS					
MARKET CAP(Nm)					
43 EOBANK TRANSNATIONAL INCORPORATED	397,267.78	21.65	-	28	59,326
44 FIDELITY BANK PLC	316,920.69	9.90	4.21 ↑	214	19,121,048
45 GUARANTY TRUST HOLDING COMPANY PLC	1,171,360.93	39.80	2.05 ↑	308	14,406,732
46 JAIZ BANK PLC	74,608.93	2.16	0.47 ↑	109	1,971,619
47 STERLING FINANCIAL HOLDINGS COMPANY PLC	116,025.39	4.03	-4.05 ↓	112	8,319,669
48 UNITY BANK PLC	17,884.69	1.53	-	39	653,786
49 WEMA BANK PLC	90,007.09	7.00	-	91	807,284
BANKING					
MARKET CAP(Nm)					
50 AFRICAN ALLIANCE INSURANCE PLC	4,117.00	0.20	-	0	0

Company	Market cap(nm)	Price (N)	Change	Trades	Volume
FINANCIAL SERVICES					
MARKET CAP(Nm)					
51 AICO INSURANCE PLC	37,937.38	1.02	-1.96 ↓	108	5,224,503
52 AXAMANSARD INSURANCE PLC	47,700.00	5.30	-0.93 ↓	174	5,908,564
53 CONSOLIDATED HALLMARK HOLDINGS PLC	14,525.60	1.34	9.84 ↑	12	1,224,598
54 CORNERSTONE INSURANCE PLC	31,972.85	1.76	-8.81 ↓	49	2,835,665
55 COORONATION INSURANCE PLC	16,794.18	0.70	-	24	207,369
56 GOLDLINK INSURANCE PLC	909.99	0.20	-	0	0
57 GUINEA INSURANCE PLC	2,382.84	0.30	-	32	715,183
58 INTERNATIONAL ENERGY INSURANCE PLC	1,977.49	1.54	10.00 ↑	9	745,901
59 LASACO ASSURANCE PLC	3,612.16	1.97	-0.51 ↓	26	1,937,780
60 LINKAGE ASSURANCE PLC	11,900.00	0.85	-	9	189,327
61 MUTUAL BENEFITS ASSURANCE PLC	10,633.28	0.54	1.85 ↑	19	941,621
62 NEM INSURANCE PLC	39,630.17	7.90	9.72 ↑	59	5,383,241
63 NIGER INSURANCE PLC	1,547.90	0.20	-	0	0
64 PRESTIGE ASSURANCE PLC	7,156.38	0.54	-8.47 ↓	20	1,516,435
65 REGENCY ASSURANCE PLC	2,467.44	0.37	5.71 ↑	14	2,450,000
66 SOVEREIGN TRUST INSURANCE PLC	5,833.54	0.41	7.89 ↑	6	568,000
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	7,495.93	1.29	3.20 ↑	17	1,296,145
70 UNIVERSAL INSURANCE PLC	5,280.00	0.33	-5.71 ↓	56	21,187,488
71 VERITAS CAPITAL ASSURANCE PLC	6,181.33	0.59	-1.69 ↓	33	4,382,802
INSURANCE CARRIERS, BROKERS AND SERVICES					
MARKET CAP(Nm)					
72 NPF MICROFINANCE BANK PLC	9,588.69	1.60	4.38 ↑	60	4,027,568
FINANCIAL SERVICES					
MARKET CAP(Nm)					
73 ABBEY MORTGAGE BANK PLC	27,415.38	2.70	-	20	44,249
74 ASC SAVINGS AND LOANS PLC	7,370.87	0.50	-	0	0
75 INFINITY TRUST MORTGAGE BANK PLC	29,950.01	7.04	-	2	197
FINANCIAL SERVICES					
MARKET CAP(Nm)					
76 RESORT SAVINGS & LOANS PLC	2,265.95	0.20	-	0	0
77 UNION HOMES SAVINGS AND LOANS PLC	2,949.22	3.02	-	0	0
MORTGAGE CARRIERS, BROKERS AND SERVICES					
MARKET CAP(Nm)					
78 AFRICA PRUDENTIAL PLC	14,000.00	7.00	5.26 ↑	45	741,357
79 DEAP CAPITAL MANAGEMENT & TRUST PLC	600.00	0.40	2.56 ↑	15	353,450
80 FCMB GROUP PLC	157,431.55	7.95	7.43 ↑	163	20,885,651
81 NIGERIAN EXCHANGE GROUP	46,353.14	23.60	-0.21 ↓	18	4,922,189
82 ROYAL EXCHANGE PLC	4,960.02	0.60	5.26 ↑	24	4,457,460
83 STANBIC IBTC HOLDINGS PLC	673,763.85	52.00	-	46	82,797
84 UNITED CAPITAL PLC	108,300.00	18.05	1.12 ↑	149	4,809,089
OTHER FINANCIAL INSTITUTIONS					
MARKET CAP(Nm)					
85 EKOCORP PLC	2,686.90	5.79	-	0	0
HEALTHCARE PROVIDERS					
MARKET CAP(Nm)					
86 MORISON INDUSTRIES PLC	4,401.77	4.45	-	6	3,500
MEDICAL SUPPLIES					
MARKET CAP(Nm)					
87 FIDSON HEALTHCARE PLC	34,195.44	14.90	-	39	180,461
88 MAY & BAKER NIGERIA PLC	11,559.07	6.70	-	14	20,211
89 NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	7,093.35	1.66	-	8	30,754
PHARMACEUTICALS					
MARKET CAP(Nm)					
90 PHARMA-DEKO PLC	396.78	1.83	-	0	0
HEALTHCARE					
MARKET CAP(Nm)					
91 OMATEX VENTURES PLC	1,882.75	0.64	8.47 ↑	10	436,456
COMPUTERS AND PERIPHERALS					
MARKET CAP(Nm)					
92 CWG PLC	14,770.23	5.65	-	12	190,179
93 NCR (NIGERIA) PLC	466.56	4.32	-	3	11,755
IT SERVICES					
MARKET CAP(Nm)					
94 CHAMS HOLDING COMPANY PLC	7,372.81	1.57	4.67 ↑	75	5,304,653
95 E-TRANZACT INTERNATIONAL PLC	51,520.00	5.60	-	9	28,955
PROCESSING SYSTEMS					
MARKET CAP(Nm)					
96 AIRTEL AFRICA PLC	8,080,025.73	2,150.00	-	16	6,119
TELECOMMUNICATIONS SERVICES					
MARKET CAP(Nm)					
97 BERGER PAINTS PLC	4,347.35	15.00	-	24	67,444
98 BUA CEMENT PLC	4,849,375.50	143.20	-	52	9,138
99 CAP PLC	28,475.43	34.95	5.11 ↑	38	743,007
INDUSTRIAL GOODS					
MARKET CAP(Nm)					
100 MEYER PLC	2,815.56	5.30	-	0	0

BUSINESS OF SPORTS

Ten highest-paid athletes in 2024 with \$1.38bn combined annual earnings

By Anthony Nlebem

For the first time, the top ten highest-earnings athletes on Forbes' annual ranking have each earned over \$100 million, collectively amassing a record-breaking \$1.38 billion. These athletes have achieved extraordinary financial success through a combination of salaries, endorsements, and strategic business ventures, setting a new benchmark in sports earnings.

Cristiano Ronaldo
Annual Earnings: \$260 million

Sport: Football
Cristiano Ronaldo tops Forbes' list for the fourth time, largely due to his \$200 million annual salary with Saudi Arabian club Al Nassr. The 39-year-old forward also boasts significant endorsement deals with brands like Nike, Herbalife, and Binance.

Jon Rahm
Annual Earnings: \$218 million

Sport: Golf
Rahm's decision to join LIV Golf in December 2023 has proven to be lucrative, beyond the reported \$350 million guarantee he received to join the Saudi-backed tour. Despite not winning a LIV event yet, Rahm has earned \$6.6 million from seven tournaments in 2024.

Lionel Messi
Annual Earnings: \$135 million

Sport: Football
Messi's move to Inter Miami has significantly boosted the club's value and revenue. With endorsements from Adi-

Ten highest-paid athletes in 2024 with combined \$1.38bn annual earnings (\$ million)

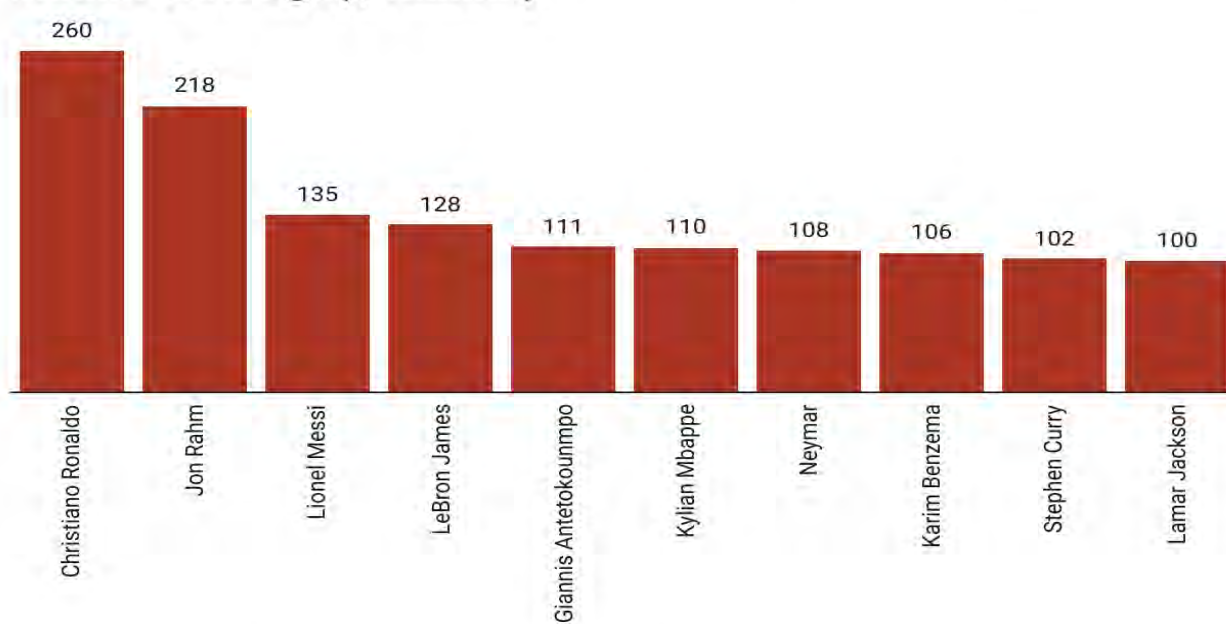


Chart: BusinessDay • Source: Forbes • Created with Datawrapper

das, Apple, and Konami, Messi continues to be a commercial powerhouse, contributing to Inter Miami becoming the second-most valuable MLS franchise.

LeBron James
Annual Earnings: \$128 million

Sport: Basketball
James' earnings are substantial. He signed a two-year, \$99 million contract with the Los Angeles Lakers, earning an average annual salary of \$48.2 million and Off-Field earnings at \$80 million in the 2023/24 season. Additionally, James' off-court ventures, including endorsements and business investments, sig-

nificantly boost his income. His total earnings for 2023/24 are estimated at \$128 million, making him the highest-paid NBA player.

Giannis Antetokounmpo
Annual Earnings: \$111 million

Sport: Basketball
Antetokounmpo's star continues to rise despite a challenging season with the Bucks. The Milwaukee Bucks NBA superstar ranks among the highest-earning athletes globally. For the period between May 2023 and May 2024, Giannis earned a total of \$111 million, placing him fifth on Forbes' list of highest-paid athletes. This amount

includes \$46 million from his on-court salary and an impressive \$65 million from off-court endorsements and other ventures. He launched a production company and signed a new partnership with Pepsi's Starry soft drink.

Kylian Mbappe
Annual Earnings: \$110 million

Sport: Football
Mbappe's earnings have reached impressive heights, primarily due to his substantial contract with Paris Saint-Germain (PSG).

Additionally, Mbappe's total income for 2024 includes significant earnings from endorsements and sponsorship

deals. Off the field, Mbappe has a production company in partnership with the NBA and endorsement deals with Nike, Hublot, and Oakley. He is expected to join Real Madrid next season.

Neymar
Annual Earnings: \$108 million

Sport: Football
Neymar's earnings are estimated to be around \$108 million, making him one of the highest-paid athletes in the world. This total includes \$80 million from his salary and \$28 million from endorsements.

Neymar's move to Al Hilal in Saudi Arabia has significantly boosted his earnings,

thanks to a lucrative package that includes various perks such as access to a private jet, luxury cars, and a fully staffed mansion.

Neymar's move to Al Hilal included perks like a private jet and luxury cars. Despite an injury-ridden season, he continues to secure endorsements, including deals with Skims and Fun Brands.

Karim Benzema
Annual Earnings: \$106 million

Sport: Football
Benzema joined Al Ittihad after leaving Real Madrid. His first season has been hampered by health issues, but he remains a significant figure in football and has a personal connection to Mecca. The Frenchman earns approximately \$100 million annually with an additional \$6 million from endorsement.

Stephen Curry
Annual Earnings: \$102 million

Sport: Basketball
Curry remains a leading figure in the NBA and off the court. His new deal with Under Armour and expansion of Curry Brand, including signing new athletes, highlights his enduring influence.

Lamar Jackson
Annual Earnings: \$100 million

Sport: American Football
Jackson's new contract with the Baltimore Ravens, which includes a \$72.5 million signing bonus, places him among the top earners. He also has endorsements with Oakley and StatusPro, and owns multiple businesses, including a soul food restaurant and a clothing line.

Champions League Final: Who will claim the €2bn prize money as Dortmund battle Real Madrid?

By Anthony Nlebem

BORUSSIA Dortmund and Real Madrid will clash in the 2023/24 UEFA Champions League final on Saturday, June 1, at the Wembley Stadium with €2.03 billion prize money at stake for the winner.

This season's Champions League total prize pool is €2.03 billion (\$2.18 billion), the same as last year.

The maximum earnings for the winning team could be €85.14 million (\$91.28 million), contingent on winning all six group stage matches.

Last year, Manchester City earned around €80 million (\$85.79 million) but



missed the top amount due to group-stage draws. This year, Real Madrid has a chance to claim the maximum prize after winning their group with a perfect record.

For Dortmund, this final marks their first ap-

pearance in 11 years, while Real Madrid returns to the final after a two-year hiatus. Dortmund's path to the final has been impressive, overcoming teams like PSV, Atlético de Madrid, and Paris Saint-Germain, despite an inconsistent

domestic campaign where they finished fifth in the Bundesliga.

Real Madrid, unbeaten in this season's competition (W8 D4), reached their 18th final with narrow escapes against Leipzig, Manchester City, and Bayern. In contrast, their domestic form was dominant, securing another La Liga title.

Dortmund's last Champions League final appearance was also at Wembley, where they lost 2-1 to Bayern Munich in 2013. Veterans Mats Hummels and Marco Reus, who played in that final, will be crucial against a Real Madrid side well-versed in European success, having lost only

one of their last 20 UEFA matches against German teams.

Talking Points

Despite finishing fifth in the Bundesliga, Borussia Dortmund excelled in Europe. They topped a group featuring Paris Saint-Germain, AC Milan, and Newcastle, then knocked out PSV, Atletico de Madrid, and PSG to reach Wembley. Facing Real Madrid, the most successful team in Champions League history, will be their toughest challenge yet.

Dortmund's sporting director, Sebastian Kehl, and captain Marco Reus emphasized the team's un-

derdog status could work to their advantage. Reus, reflecting on their previous final at Wembley, remains optimistic about their chances.

Injury concerns loom for both teams. Dortmund will be without Ramy Bensebaini and Julien Duranville, with Sebastien Haller doubtful due to an ankle issue.

Real Madrid will miss David Alaba and Aurelien Tchouameni. As the final approaches, the stakes are high with a substantial prize pool and the prestige of being crowned Europe's best team. The match promises to be a thrilling encounter at Wembley Stadium.

SPORTS



Tella withdraws from Super Eagles squad for South Africa, Benin crackers

By Anthony Nlebem

BAYER Leverkusen midfielder Nathan Tella has withdrawn from the Super Eagles squad for the upcoming 2026 FIFA World Cup qualifiers against South Africa and Benin Republic.

In Tella's absence, Super Eagles coach Finidi George has named Ibrahim Olowoyin from Caykur Rizespor in Turkey to replace him.

According to an update on the Super Eagles' official X account, Tella excused himself from the qualifiers due to family reasons.

"WCQ Camp Update:

Nathan Tella of Bayer Leverkusen has excused himself from the upcoming WCQ matches due to family reasons. Coach Finidi George has now called up Ibrahim Olowoyin of Caykur Rizespor of Turkey."

Olowoyin has been in impressive form for Caykur Rizespor in the Turkish top-flight this season, marking his first invitation to the Super Eagles.

Additionally, Rangers defender Kenneth Igboké was called up earlier this week as a replacement for the injured Victor Osimhen.

Boniface rated Nigeria's most expensive player at N135bn market value

By Anthony Nlebem

NIGERIAN striker Victor Boniface, with a market valuation of €86.5 million (N135 billion), is the most valuable Nigerian player, according to the latest report by the CIES Football Observatory's statistical model.

The 23-year-old Bayer Leverkusen forward had an outstanding 2023/24 season, helping his team clinch both the Bundesliga and the German Cup titles.

His remarkable performances have positioned him above Napoli's star striker and reigning African Footballer of the Year, Victor Osimhen.

Boniface capped a sen-

sational season with German Cup glory, as Bayer Leverkusen completed the domestic double, compensating for their UEFA Europa League final loss against fellow Ademola Lookman-inspired Atalanta.

The CIES Football Observatory's statistical model considers various criteria to explain the differences in the fees invested by clubs. These criteria include age, length of contract, minutes and matches played, results, the economic strength of the player's club and league, the level of potential buyers, and inflation.

Boniface's breakout season at Leverkusen saw him contribute significantly,

registering 21 goals and 10 assists in 34 appearances across all competitions.

His exceptional performance earned him the Bundesliga Rookie of the Season award, after winning Rookie of the Month for August, September, October, and November.

Boniface is ranked as the 48th most expensive player in the world, a position he shares with Newcastle United winger Anthony Gordon.

In comparison, Victor Osimhen, who has a release clause of around €130 million and is valued at €85.6 million, is ranked as the 51st most expensive player.

On the global stage, England's Jude Belling-

ham is currently the highest-valued player, with a market value of €280 million following a very successful first season at Real Madrid.

Manchester City's Erling Haaland is the second highest-valued player at €255 million, followed by Real Madrid's Brazilian duo Vinicius Júnior (€241 million) and Rodrygo Goes (€221 million), and their teammate Phil Foden (€204 million).

The top ten also include Arsenal's Bukayo Saka and Martin Ødegaard, Manchester City's Julián Álvarez, Barcelona's prodigy Lamine Yamal, and Bayer Leverkusen's Florian Wirtz.



Brys reinstated as Cameroon coach

By Anthony Nlebem

THE Cameroon Football Federation (Fecafoot) has reversed its decision to sack manager Marc Brys following a heated confrontation with Fecafoot president Samuel Eto'o.

Brys, who was appointed as Cameroon's manager in April by the country's Sports Ministry, seemed to have parted ways with the team on Thursday morning after a public altercation with Eto'o.

Fecafoot initially announced that Brys would be replaced by Martin Ndoutougou, who would serve as Cameroon's interim head coach.

However, the situation took a dramatic turn when Brys and Eto'o reconciled, with Eto'o offering a public apology during a bizarre press conference.

In his monologue, Eto'o asked for forgiveness and expressed his commitment to working collaboratively with Brys to build a sustainable future for the Cameroon national team.

The original conflict stemmed from Brys' appointment by the Sports Ministry rather than by Fecafoot, which is chaired by Eto'o. Fecafoot had accused the Sports Ministry of

unilaterally appointing the Belgian manager and initially suggested that Eto'o should name a new coach. Despite this, Eto'o chose to keep Brys in charge.

Tensions escalated when Eto'o was not present at Brys' unveiling and the two had a public confrontation during a meeting ahead of Cameroon's qualifiers for the 2026 FIFA World Cup.

Brys' support staff were reportedly refused entry to Fecafoot's offices in Yaounde, and a video posted on social media showed Eto'o preventing a Sports Ministry official from attending the meeting.

During their first meeting, Eto'o clashed with Brys, demanding respect from the Belgian coach. Eto'o, the country's all-time top goalscorer, was heard saying, "I'm the president of the federation. And you don't talk to me like that. I was a coach too. As a footballer, you could never talk to me. You sit down and we work. Stop this s**t. You think I could do that in Belgium, I was a coach."

The situation has now been resolved, with Eto'o appearing at a press conference alongside Brys to apologize for his previous actions and the way the confrontation was handled.

Brys now looks set to take charge of his first international games after the latest development in the power struggle between Cameroon's sports ministry and Fecafoot.

2026 W' Cup Qualifiers: South Africa coach names squad for Nigeria cracker

By Anthony Nlebem

SOUTH Africa's Bafana Bafana head coach, Hugo Broos, has announced a strong 23-man squad for the upcoming 2026 FIFA World

Cup qualifiers against Nigeria and Zimbabwe.

Last week, the Belgian tactician unveiled a 36-man preliminary squad for the two games but has since reduced it to 23 players, dropping 13 from the initial list.

The squad includes several regular stars such as captain Rowan Williams, Al Ahly forward Percy Tau, and Mamelodi Sundowns midfielder Teboho Mokoena.

New standout faces in the squad include Siyabonga Ngezana, Relebohile Mofokeng, and returnee Lyle Foster.

South Africa currently sits in second place in Group C with three points, and the Super Eagles of Nigeria are third with two points from two matches. The group also includes Rwanda, Benin Republic, Lesotho, and Zimbabwe.

The team that tops the group will automatically qualify for the first 48-team World Cup in Canada, Mexico, and the United States.

Also, the four best runners-up across all groups will enter a playoff to decide one side to contest a six-team intercontinental tournament.

Nigeria will face South Africa on Friday, June 7 at the Godswill Akpabio International Stadium in Uyo.



SPORTS

Hearn slams decision for Usyk vs Fury rematch

By Anthony Nlebem

EDDIE Hearn has voiced his disapproval of the IBF's decision to allow Oleksandr Usyk to retain his heavyweight title for an immediate rematch with Tyson Fury.

The Ukrainian fighter recently defeated Fury in a split decision, becoming the first since Lennox Lewis to unify the belts by defeating Evander Holyfield in 1999. Despite this victory, Usyk risked losing his IBF Championship as he was supposed to defend his title against Croatia's Filip Hrgovic.

IBF President Daryl Peoples confirmed that Usyk requested an exception to keep his IBF heavyweight title for a rematch with Fury, rather than being stripped for not facing his mandatory challenger.

Turki Alalshikh confirmed the rematch is set for December 21. Matchroom boxing chief Hearn insists this decision is unfair to Hrgovic.

Speaking on the Chris Mannix YouTube channel, Hearn expressed his frustration: "My understanding is, there's already been an exception [with IBF allowing Usyk to keep his belt for the rematch with Fury. "I get both sides of the



argument. You really don't want the belts to be fragmented, but you've got a guy [Filip Hrgovic] who has been ordered ages ago and has been waiting and waiting and waiting."

Hearn believed that the Fury-Usyk fight took place under the condition that the winner would fight Hrgovic without exceptions. "I don't think that's going to happen next week [by June 1st] for Hrgovic-Dubois for that to be on the line.

But maybe the winner of that has AJ next in line for the IBF. We have to wait and see. But you can't ignore your mandatory challenger for two or three years."

He added, "I get the whole idea of, 'Yeah, it's great to have an undisputed champion.' But what if the shoe is on the other foot, and you're this guy [Hrgovic] that's been mandatory, and now he goes out and beats Dubois? He's told, 'You can't get your title shot until the summer of 2025.' It's not fair."

While Hearn acknowledged that another fight between Fury and Usyk made sense, he insisted the immediate rematch was unfair to Hrgovic.

"There should be a rematch because it was a great fight. We had Usyk winning the fight. I had it tight, and some had it a

little wider, but still a close, competitive fight. He [Usyk] probably thinks he can win the rematch, which I think he's the favourite to do."

The rematch between the two heavyweight stars was officially confirmed on Thursday afternoon. In a post on X, Turki Alalshikh announced:

"The rematch between the Undisputed Champion Oleksandr Usyk and the Champion Tyson Fury is now scheduled on the 21 of December 2024 during Riyadh Season. The world will watch another historical fight again... Our commitment to boxing fans continues... We hope you enjoy it."

Maradona's Heirs fail to stop 'Golden Ball' trophy sale

By Anthony Nlebem

DIEGO Maradona's heirs lost their legal bid on Thursday in France to block the sale of the Argentine football legend's 'Golden Ball' trophy from the 1986 Mexico World Cup.

The trophy, awarded to the tournament's best player, had been missing for decades before an antique dealer discovered it in Paris. It is set to be auctioned by Aguttes in Neuilly-sur-Seine, near Paris, on June 6.

Maradona's family claimed the trophy, presented to their father in November 1986 at the Lido Cabaret in Paris, was stolen during a bank robbery three years later in Naples. However, the Nanterre court outside Paris ruled that the heirs "did not present any criminal proceedings that would have been filed by the footballer during his lifetime."

"Proof of the existence of this theft cannot be based solely on press articles," the court stated.

Lawyers for Maradona's family, who argued that the trophy rightfully belongs to his five heirs, are appealing the decision. Gilles Moreu of the Paradox law firm told AFP, "This concerns a trophy awarded to a football legend, it should go to Argen-



tina." Maradona, who passed away in 2020 at the age of 60, left behind a legacy rich with memorabilia. In 2022, his Argentina jersey from the 1986 tournament sold for nearly \$9.3 million, and the "Hand of God" ball from the quarter-final against England sold for \$2.4 million.

Lawyers representing the person who found the 'Golden Ball' and the auction house organizing the sale argued their clients acted in good faith. Maximilien Aguttes, director of the auction house, mentioned a rumour that Maradona forgot the trophy at the Lido the evening it was awarded.

The antique dealer who acquired the trophy said he bought it at an auction in 2016 as part of a lot comprising hundreds of trophies, most of which had little value.

The public prosecutor's office confirmed to AFP that a criminal complaint has also been filed regarding the matter.

McKenna ends Man United speculation, signs new Ipswich contract

By Anthony Nlebem

KIERAN McKenna has committed to Ipswich Town with a new four-year contract, solidifying his position after leading the Suffolk club to a remarkable rise to the Premier League.

The 38-year-old's new deal at Portman Road was signed despite recent speculation linking him with managerial vacancies at Brighton, Chelsea, and Manchester United. McKenna notably withdrew from contention for the Chelsea job last Sunday.

McKenna expressed his excitement about leading Ipswich into the Premier League after securing back-to-back promotions.

He stated, "I am extremely proud to have signed a new contract with the club. We have enjoyed incredible success together over the last two seasons, and I'm excited to have the opportunity and responsibility of leading this fantastic club into its first season in

the Premier League in 22 years."

He continued, "Preparation and planning for the challenge ahead have been ongoing since we won promotion at the beginning of May, with plenty of work still to do before the start of the new season. I am so happy to have committed my future to taking the next step with Ipswich Town and am really excited for what's

ahead as we continue this journey together."

McKenna's new contract extends his tenure at Ipswich until the summer of 2028. Alongside him, assistant manager Martyn Pert, first-team coaches Charlie Turnbull and Lee Grant, and head of goalkeeping Rene Gilmartin have also extended their contracts.

Ipswich chief executive Mark Ashton comment-

ed on the significance of McKenna's commitment, saying, "We are delighted Kieran has further committed his future to the club. Success brings its own challenges, and there has been considerable speculation in recent weeks.

"Kieran and I have continued to communicate throughout, often several times a day, as we plan for the club's first Premier League season in a generation.

"For Kieran to have signed a new contract is a significant boost heading into such an important campaign as we continue the hard work in preparation for the coming season."

Ipswich followed their promotion from League One with a stellar performance in the Championship, finishing as runners-up to Leicester.

They lost only six matches—the fewest in the Championship by four games—and ended the season with 96 points, scoring a division-high 92 goals.



Eto'o apologises to coach Brys after public spat

By Anthony Nlebem

FORMER Cameroonian star forward and current football federation president, Samuel Eto'o, apologised to national team coach Marc Brys following a heated exchange earlier in the week.

Eto'o, who had been involved in a public altercation with Brys, confirmed that the Belgian coach would remain in his position after initial reports suggested he would be replaced as head coach of Cameroon.

Fecafoot had announced that Martin Ndtoungou would serve as interim head coach of the Indomitable Lions on Tuesday night following the clash between Eto'o and Brys. This decision came after their contentious first meeting, during which tensions ran high.

Brys, appointed by Cameroon's Sports Ministry in April, faced resistance from Fecafoot, which expressed "great astonishment" at the unilateral decision.



However, Eto'o reversed the decision to sack Brys during a press conference on Thursday, emphasizing the importance of unity ahead of the 2026 World Cup qualifiers in early June.

"I apologise because during our first unfortunate meeting, there was a lot of emotion," said Eto'o, the former Barcelona, Inter Milan, and Chelsea striker.

"The Cameroonian people are more important than us, and it is for them that we must work."

Videos on social media had shown a fiery exchange between Eto'o and Brys at Fecafoot's offices in Yaoundé, leading to Brys swiftly departing.

Eto'o, who has been president of Fecafoot since December 2021, was also seen arguing with an official from the Sports Ministry.

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By **Kemi Ajumobi** kemi@businessday.ng



Aku Odinkemelu

Member, Monetary Policy Committee, CBN

AKU Odinkemelu is a non-executive director, board member, finance and budget committee chair, audit and risk committee member and general manager with over fifteen years of board-level experience with particular expertise in the banking, financial services, insurance, public, oil and gas, retail and education sectors.

At board level, what she does is drive corporate governance, compliance, and growth. She does this by leveraging her knowledge in finance, audit, balance sheet, P&L management, legal principles, negotiation, strategy, people management, business development, change management and organisational renewal and operating in diverse, local and international business environments. Aku successfully led and managed organisational change and renewal in three key banks, including integration needs arising from mergers and acquisition.

Currently, she is serving as an independent non-executive board member at Nord Oil APS & Energy Services. Nord Oil is an affiliate company of the Librod Energy Services group, integrated and active player in the upstream crude oil exploration and production space where it owns and operates a marginal field, mid-stream segment with its crude oil lifting activities and in the downstream sector where it trades petroleum products.

Odinkemelu is a board of trustees' member at Spiritan University Nigeria, and Chair, Audit and Finance Committee at Jesuit Memorial College Port Harcourt. Other board level

highlights include: Former member of the board audit and risk committee representing her organisation at the Nigerian Interbank Settlement System, and a member of the Board Credit and Risk Committees at Guaranty Trust Assurance.

In an executive capacity, as the executive director, South Directorate at Fidelity Bank, she led it to become the most profitable in the bank, contributing over 23% of the total bank profit and was a key member of the team that raised the \$400m Euro bond at investor roadshows in London and the USA.

Previously, she was a general manager at Guaranty Trust Bank Plc. Here, she developed effective business planning, successfully steered her directorate out of very dire environment and socio-political upheaval challenges that totally disrupted the business, grew the business in over ten states and increased the balance sheet size to N100bn. Earlier, as the deputy general manager at Access Bank, she grew the business in the East from N200m to N2.5bn and expanded the network from one to seven branches.

Aku is a member of Chartered Institute of Arbitrators, UK, she holds a dual executive MBA from IMD Business School, Switzerland and Cheung Kong Graduate School of Business, China. She is also a graduate of the Advanced Management Program (AMP 174) and Women on Boards Course of Harvard Business School Executive Education and Women in Leadership at Columbia Business School.



Ebere Njoku

Director General, Nigerian-British Chamber of Commerce (NBCC)

EBERE Njoku is passionate about propelling strategic growth and empowering individuals and organisations to achieve transformative success. She is a highly accomplished and results-driven executive director with an exceptional track record in strategic leadership, healthcare, commerce, business development, and organisational growth. With over 25 years of industry experience as a doctor of optometry, she has consistently delivered impressive revenue growth and cultivated high-value partnerships that have left a profound impact on a global scale.

As a forward-thinking leader, she excels in spearheading multiple initiatives and programmes, consistently driving engagement and delivering exceptional outcomes. Her expertise lies in strategic planning, business development, and market research, enabling her to identify lucrative opportunities and implement effective strategies to seize them. Leveraging her entrepreneurial mindset and advanced optometry knowledge, she has successfully mentored and coached executives, guiding them towards realising their full potential and optimising their financial goals.

An acclaimed speaker and published author, Ebere is deeply committed to sharing insights and empowering individuals and organisations through impactful speeches and her extensive portfolio of seven books. Notably, her work 'Energy Strategy for Success (ESS)' has earned recognition for its transformative principles and strategies.

In her role as the executive director of Wholesome Inspirations, she cultivated and sustained meaningful

relationships with high-net-worth individuals and executives, resulting in an outstanding 70% increase in programme sales and revenue. Through the Wholesome Growth Academy, she has curated and overseen a diverse array of coaching programmes and online courses, fostering knowledge-sharing and personal development among participants. Furthermore, she conducted training and group coaching sessions for organisations and individuals, curbing the trend of mass relocation and resignation by implementing effective talent attraction and retention strategies. Ebere also engaged women within the SAF space through the Rapid Advancement Program (RAP), driving their rapid career progression, leadership, and financial development.

As medical doctor at Eyecraft clinic, Njoku transformed the clinic into a leading provider of comprehensive eye care services through strategic leadership and a patient-centered approach. Also, she recruited, mentored, and cultivated a team of top-performing optometrists, resulting in a highly skilled and cohesive workforce. In addition, she initiated strategic partnerships with renowned organisations, and providing free eye care services to over 200 under-served individuals in local communities.

Ebere's expertise extends to community outreach, relationship building, and client advisory, reflecting her commitment to a well-rounded approach to organisational success. If you are seeking a strategic and visionary leader who can drive impactful growth, nurture innovation, and empower individuals and organisations to achieve transformative success, Ebere is ready to help.