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# BUSINESS DAY

News you can trust \*Thursday 13 June 2024 Vol. 21, No 1,700 **N500** www.businessday.ng facebook/businessdayonline @businessdayng @businessDayNG

INVESTMENT ONE				Alpha Morgan Capital			FMDQ Close			AFEX				
NGX ASI	99,793.71	99,630.51	-0.16%	Foreign Reserve	\$33.30bn	Market	Spot (\$/N)	5-Dec-24	Commodities	Cash Settled Price(NGN-1kg)	D-o-D (%)	Benchmark	Value	D-o-D %
1YR NTB	25.58%			Cross Rates	GBP-\$:1.26   YUAN -175.72	NAFEM	1473.66	-0.01	Maize	750.00	0.00%	ACI-Points	587.24	0.00%
FGN BOND 10YR	19.96%			Commodities (\$)		Exchange-Traded FX	3M	6M	Sorghum	740.00	0.00%	AEI-Points	1,141.08	8.62%
EURO BOND 10YR	10.27%			Cocoa		Futures Rates (\$/N)	28-Aug-24	27-Nov-24	Soybean	710.21	0.00%	Turnover-NGN' mn	80,376,850.00	32.47%
				Gold	\$4,736.00	Cleared USD/NGN NDFs	1547.68	1625.39	Ginger	990.00	0.00%	Contracts Traded	90,873.00	15.81%
				Crude Oil	\$5,589.00   \$81.55	Rates (\$/N)^	25-Jun-25	26-Nov-25	Cocoa	11,999.94	9.09%			
							1800.28	1949.77						

# No way through: Schengen visa rejection hits 4-yr high

- Nigeria visa denial costs rise to €3.4m
- Rejection seen worsening in 2024

**By Bunmi Bailey**  
THE number of Nigerians rejected for Schengen visa applications rose to the highest in four years as a result of stricter visa policies and checks by the European Union.  
Data from SchengenVisaIn-

fo.eu, a Europe-based independent Schengen visa-related information and news publishing website, shows that the number rose by 9.97 percent to 42,940 in 2023 from 39,189 in 2022.  
The firm also revealed that Africa's most populous nation had the fourth-highest num-

ber of rejections. The cost of rejected visas from the country increased to €3.44 million last year from €3.14 million in 2022.  
Authors at Schengen. News attributed the higher rejection numbers to the more rigorous visa policies and checks implemented by the Schengen

countries to manage migration and security concerns.  
"The increase in rejection rates for Nigeria is due to Schengen countries strictly following their visa policies," they said in an email to BusinessDay.  
Continues on page 31

# Nigeria's crude cargoes face stiff competition from cheaper rivals

...France now biggest buyer

**By Dipo Oladehinde & Abubakar Ibrahim**  
TRADITIONAL buyers of Nigerian crude are going for cheaper options, leading to the emergence of France as the country's leading customer.  
Top crude grades of Africa's biggest oil producer, Bonny Light, Forcados and Brass, have a reputation for being light in sulphur, a quality that has made them the darling of refineries in Europe and Asia.  
But the country's traditional big buyers from India to China are increasing their purchase of US crude, Russian crude and Latin American oil because they see the Nigerian grades as relatively pricey, with traders

Continues on page 31



L-R: Stanley Onuosa, company secretary/legal counsel, West African Ventures Limited (WAV); Felix Ogbé, executive secretary, Nigeria Content Development Monitoring Board (NCDMB); Michael Dumbi Amaeshike, group managing director, WAV; and Emmanuel Chiemejonam, Nigeria content development manager, WAV, during a courtesy visit by the management of WAV to Ogbé, at the NCDMB Towers in Yenagoa, Bayelsa State.

# Shutdowns shake up once-darling tech industry

>> Turn to page 30

# Record losses sink manufacturers' tax to 3-year low

>> Turn to page 30

# Volatile naira renews pension funds' push for offshore investment

>> Turn to page 30

# INSIDE

## OPINION

### Digital transformation: A pathway to address Nigeria's unemployment crisis

NIGERIA, with its vibrant and growing youth population, is standing at a crossroads. The nation is grappling with an alarming unemployment rate of 33.3 percent, one of the highest in the world. This crisis is particularly severe among young Nigerians,



who represent a significant segment of the population. Yet, amid this daunting challenge, digital transformation shines as a beacon of hope. It offers a path forward through job creation and skill development,

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## COMPANIES & MARKETS

### 20 firms generate less cash from operations as prices soar



TWENTY Nigerian listed firms made less cash from their core business activities in the first three months of 2024, an analysis by BusinessDay reveals.

The firms' latest financial statements show that they posted a combined negative net cash of N476 billion in Q1.

The companies that recorded the biggest value were Dangote Sugar Refinery Plc with N121 billion, Nigerian Breweries Plc with N68.3 billion, Lafarge Africa Plc with N60 billion, Nestle Nigeria Plc with N38 billion, and BUA Cement Plc with N31 billion.

Pg 14

## ACROSS THE STATES

### FG tackles viral diseases among livestock, distributes 12.5m PPR vaccine doses

AS part measures to curb viral diseases plaguing the production of livestock, especially sheep and goats, the Federal Government has distributed 12.5 million doses of Peste Des Petits Ruminants (PPR) vaccine to livestock farmers across the 36 States of the Federation and the Federal Capital Territory,



Abuja under the Federal Ministry of Agriculture and Food Security Livestock Vaccination Campaign.

A statement signed by Eremah Anthonia, Chief Information Officer of the Federal Ministry of Agriculture and Food Security, indicated

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## BUSINESS TRAVEL

### Increase in passengers, cargo traffic seen boosting airlines' 2024 profits



THE International Air Transport Association (IATA) announced strengthened profitability projections for airlines in 2024 compared with its June and December 2023 forecasts. Expected increase in passenger traffic and cargo

trade across the world is expected to drive airlines' profitability.

An aggregate return above the cost of capital, however, continues to elude the global airline industry. Net profits are expected

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## SPORT

### Messi confirms Inter Miami as final club

ARGENTINA star Lionel Messi has announced that Inter Miami will be his "last club" and acknowledged that "there's not a lot of time left" in his illustrious career.

At 36, Messi joined Inter Miami last summer,



ending his 20-year stint in Europe where he played for Barcelona and Paris Saint-Germain.

In an interview with ESPN, which is set to air on Wednesday, Messi discussed his plans and fu-

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## SPORT

### Sodje questions Finidi's ability to coach Super Eagles



FORMER Nigeria and Watford defender Sam Sodje has expressed doubts about the tactical capabilities and credibility of newly appointed Super Eagles coach Finidi George.

Sodje, who enjoyed a career spanning several

English clubs including Brentford, Reading, and Watford, has questioned the mentality and tactical skills of the former Enyimba coach.

Finidi was confirmed as the team's head coach

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## NEWS



## MINIMUM WAGE

### Minimum Wage: I will pay what Nigeria can afford- Tinubu

.... Says Nigeria can feed itself if bandits leave farmers alone

By Tony Ailemen, Abuja

PRESIDENT Bola Tinubu has declared that he will approve for the minimum wage only what Nigeria can afford to pay.

The President stated this while addressing his guests at the dinner Last night to mark Nigeria's 25th year anniversary in Abuja

According to him "The minimum wage is going to be what Nigerians can afford, what you can afford and what I can afford"

This is just as the President said he will bring down food inflation, but noted that bandits have made it difficult for farmers to produce food. The promises I could make is to struggle to bring the food price down but those bandits must leave the farmers alone and bring Nigeria back to its glory of production and harvesting."

The Organised Labour has however insisted that it will not accept a "starvation minimum wage"

The Organised Labour, while reacting to the President's Democracy Day nationwide broadcast, had pleaded with the President to use his powers to give workers something

higher than the N62,000 proposed by the federal government team in the tripartite Committee on Minimum Wage.

Labour also insisted that the N250,000 it has proposed remains sacrosanct.

Addressing the demands of the Organised Labour on the need to cut costs, the President said "they ask you to cut your coat according to your size, if you have size at all"

The President, speaking jocularly about his slip at the parade ground earlier during the Democracy Day parade, on Wednesday morning, the President said "Democracy is what falling for"

"Early this morning, I had a swagger and it is on the social media they are confused whether I was doing Buga or doing Babariga, But it is a day to celebrate democracy why doing dobale (prostrating) for the day"

Tinubu described himself as a "Yoruba boy. I am traditionally Yoruba boy, I do my dobale (Prostrating)." "Democracy is a day that is worthy of falling for. It is a joy to see all of you here.

I have heard excellent

comments and the very touching remarks about myself and about the past, thank you"

The President said it was a great honour for him to be here to represent the heart and soul of democratic struggle in the country. He also assured Nigerians that he will not fail "I promise you all, I won't fail"

"Nigeria is a great country and we include in our National anthem the essence of service. I have seen many Governors both live and on TV serving their people, they belong to other party and many of them are here tonight.

"I thank you Gov of Akwa Ibom, thank you Gov of Kwara, my Comrade from Kaduna, thank you very much and Abia thank you. Ododo I could see you.

"I have forgotten the partisanship colour and embrace that Green-White-Green colour that depicts Nigeria, that is the value that we hold dear to ourselves that is the baton, the reason that we say we will hand over a banner without stain to our children and grandchildren.

## DEMOCRACY

### Slow growth rate of Nigeria's democracy, worrisome- Yerima

SHETTIMA Yerima, National President, Arewa Youth Consultative Forum, says the snail speed at which Nigeria's democracy is growing is "worrisome".

Yerima, a Human Rights Activist, spoke with the News Agency of Nigeria (NAN) on Wednesday in Lagos.

The youth leader and member of The Patriots, an eminent group of leaders of thought, spoke

when the group visited the residence of late Chief MKO Abiola, the acclaimed winner of the annulled June 12, 1993 Presidential Election.

The group, led by the former Secretary-General of the Commonwealth of Nations, Emeka Anyaoku, went to Abiola's tomb to pray and to lay wreaths on the occasion of the 2024 anniversary of June 12.

Speaking on 25 years

of uninterrupted democracy in Nigeria, Yerima said: "We are still far away from the dreams of our founding fathers.

"We still have a long way to go. That is my worry now," he said.

Yerima said that Nigeria, at almost 64 years after independence, still needed more work before it could be said to be a country everyone would be proud of. (NAN)

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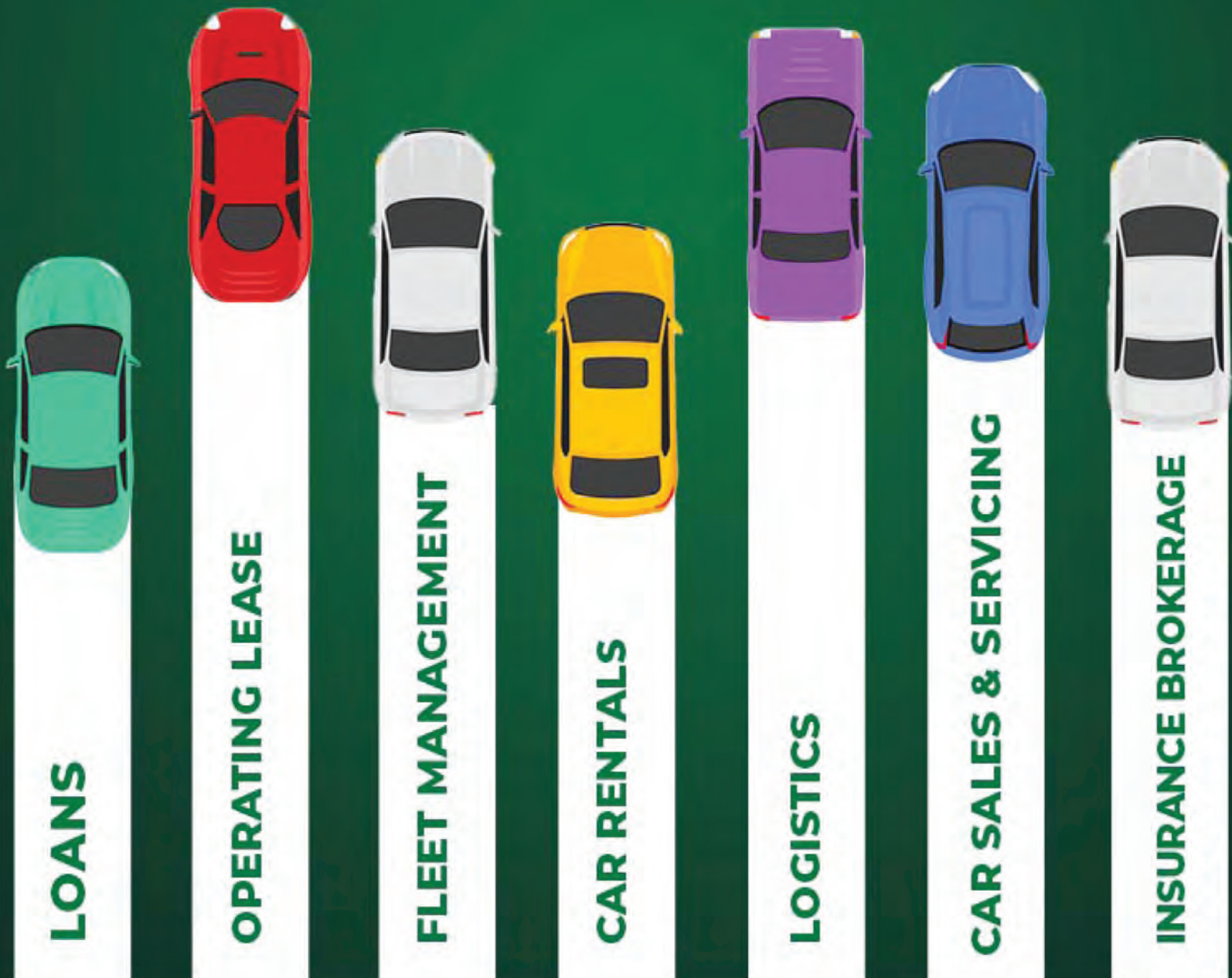
*Signed:*

Austin Avuru  
Executive Chairman

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## NEWS

## OIL

# Oil glut on horizon as non-OPEC supply surges — IEA warns

By Dipo Oladehinde

BY the end of the decade, the oil market's spare capacity is projected to reach levels previously seen only during the peak of the COVID-19 lockdowns in 2020, the International Energy Agency said on Wednesday.

Total supply capacity is expected to increase to nearly 114 million barrels per day by 2030, surpassing the projected global demand by 8 million barrels per day, the Paris-based agency said in a report.

Spare capacity at such levels could have "significant" consequences for oil markets, including for the Organisation of Petroleum Exporting Countries (OPEC) and the US shale industry, the report said.

"Oil companies may want to make sure their business strategies and plans are prepared for the changes taking place," said IEA's executive director Fatih Birol.

"As the pandemic rebound loses steam, clean energy transitions advance, and the structure of China's economy shifts, growth in global oil demand is slowing down and set to reach its peak by 2030."

Global oil demand is projected to be 3.2 million bpd higher in 2030 compared to last year, driven by increased oil consumption in emerging Asian economies,

the report said.

The growth is particularly due to higher transport-related oil use in India and increased demand for jet fuel and petrochemical feedstocks, especially in China, the IEA added.

Meanwhile, oil consumption in advanced economies is expected to decline to 43 million bpd by 2030 – the lowest since 1991.

Producers outside of the OPEC+ alliance are driving the expansion of global production capacity to meet the anticipated demand of 106 million bpd by the end of the decade, making up three-quarters of the expected increase.

The US is set to contribute 2.1 million bpd to the non-OPEC+ increase, with Argentina, Brazil, Canada, and Guyana adding 2.7 million bpd, the report said.

"As the flow of approved projects fizzles out towards the end of this decade, capacity growth slows and then stalls among the leading non-OPEC+ producers," the IEA said.

"However, if companies continue to approve additional projects already on the drawing board, a further 1.3 million bpd of non-OPEC+ capacity could become operational by 2030."

Global refining capacity is on track to expand by 3.3 million bpd between 2023 and 2030, which is well below

historical trends, according to the IEA.

However, this should be enough to meet the demand for refined oil products during this period, thanks to a simultaneous increase in the supply of non-refined fuels like biofuels and natural gas liquids (NGLs), the agency said.

"This raises the prospect of refinery closures towards the end of the outlook period, as well as a slowdown in capacity growth in Asia after 2027," it added.

Based on current policies, strong demand from rapidly growing Asian economies, as well as from the aviation and petrochemicals industries, will increase oil consumption in the coming years, the IEA said.

However, these increases will be offset by rising electric car sales, improved fuel efficiency, reduced use of oil for electricity generation in the Middle East, and structural economic shifts.

### OPEC divergence

OPEC and the IEA have been increasingly at odds regarding their differing assumptions concerning peak oil and scenarios for demand growth.

The IEA predicts that oil demand will reach its peak by 2030, whereas OPEC does not foresee a peak and expects crude demand to continue increasing for the next two decades.

## MINIMUM WAGE

# We won't accept starvation wage - NLC

• Says no agreement was reached on minimum wage

By Tony Ailemen, Abuja

THE Nigeria Labour Congress (NLC) says organised labour will not accept a minimum wage figure that amounts to a starvation wage.

Adewale Adeyanju, acting president of the NLC, stated this in a statement, in reaction to President Bola Tinubu's Democracy Day nationwide broadcast, on Wednesday.

The NLC position is coming on the heels of the president's assurance that he would be sending an executive bill on the minimum wage, to the National Assembly for passage into law, soon.

The NLC reiterated that "it will be extremely difficult for Nigerian workers to accept any national minimum wage figure that approximates a starvation wage."

The president in his broadcast said, "As we continue to reform the economy, I shall always listen to the people and will never turn my back on you."

He added: "In this spirit, we have negotiated in good faith and with open arms with organised labour on a new national minimum wage. We

shall soon send an executive bill to the National Assembly to enshrine what has been agreed upon as part of our law for the next five years or less.

"In the face of labour's call for a national strike, we did not seek to oppress or crack down on the workers as a dictatorial government would have done. We chose the path of cooperation over conflict."

The labour has, however, disagreed with the president on his claims that "No one was arrested or threatened. Instead, the labour leadership was invited to break bread and negotiate towards a good-faith resolution"

They said: "We appreciate the president's commitment to those fine democratic ideals which allowed the work of the tripartite national minimum wage."

"But the president's advisers did not tell him the truth that the leaders of the trade unions were intimidated and harassed."

"It is, therefore, important that Mr. President understands that we were threatened severally by his operatives perhaps without his consent."

He also alleged that "se-

ries of media propaganda calculated to intimidate and harass us were, and, are still being waged against the trade unions by senior officials of this government.

"Fully armed soldiers surrounded us while we were in a negotiation with the government and despite denials, recent statements by senior officials of the government reaffirmed our fears contrary to the assurances by the government. However, we remain assured that the president's democratic credentials will come to the fore in favour of Nigerian workers and the masses."

The labour also noted that it is "important that Mr. President should know that most of his officers are working round the clock to set up the leadership of congress and the trade unions"

Adeyanju said the labour union had expected the president to use his understanding as one of those who were in the vanguard of the struggle to rescue Nigeria from the hands of the military to harmonise the two figures submitted to him by the tripartite committee in favour of workers and masses.



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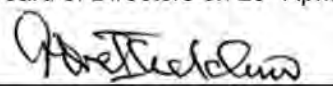
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STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31<sup>ST</sup> MARCH 2024

STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> MARCH 2024

	31/12/23	
	N'000	N'000
<b>ASSETS</b>		
Cash and Cash equivalents	19,307,830	16,783,344
Financial Assets:		
Fair value through profit or loss	11,113,494	10,463,494
Fair value through other comprehensive Income	71,197	71,197
Amortised cost	27,723,341	25,879,047
Trade Receivables	6,535,476	354,531
Insurance Contract Assets		
Reinsurance Contract Assets	8,947,632	8,947,632
Other receivables and payments	3,625,013	2,705,930
Investment in Subsidiaries	538,576	488,576
Investment Property	2,353,946	2,353,946
Statutory Deposit	320,000	320,000
Intangible Asset	41,411	42,161
Property Plant and equipment	4,118,291	4,059,350
Right of Use of assets	565,427	550,440
Deferred Tax Asset	253,568	253,568
<b>Total Assets</b>	<b>85,515,201</b>	<b>73,273,216</b>
<b>LIABILITIES :</b>		
Insurance Contract liability	24,659,074	22,437,438
Reinsurance Contract Liability		
Other Insurance Contract Liabilities	524,541	579,541
Other payables	1,809,678	2,010,823
Lease Liabilities	358,655	427,413
Borrowing		1,500,000
Income tax liability	3,566,548	2,263,570
Deferred tax Liabilities	3,687	3,687
	<b>30,922,181</b>	<b>29,222,471</b>
Share capital	5,016,477	5,016,477
Statutory contingency reserves	9,990,235	9,075,057
Retain earnings	37,528,643	27,901,546
FVOCI reserves	(50,299)	(50,299)
Asset revaluation reserve	2,107,964	2,107,964
Insurance finance reserve		
<b>Total equity</b>	<b>54,593,019</b>	<b>44,050,745</b>
<b>Total Equity and Liabilities</b>	<b>85,515,201</b>	<b>73,273,216</b>

The Board of Directors is optimistic that barring unforeseen circumstances, this trend of performance would be sustained. The report was approved by the Board of Directors on 29<sup>th</sup> April 2024.

  
Mr. Andrew Ikekhua (MD/CEO)  
FRC/2018/CIIN/00000018245

  
Mr. Idowu Semowo (CFO)  
FRC/2013/ICAN/00000001466

STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31<sup>ST</sup> MARCH, 2024

	31-03-2023	
	N'000	N'000
<b>INCOME</b>		
Insurance Revenue	29,032,238	11,716,820
Insurance Service Expenses	(13,876,798)	(7,570,844)
Net Expenses on reinsurance contract held	<b>(2,210,559)</b>	<b>(981,886)</b>
Insurance Service Result	12,944,881	3,164,090
Investment revenue calculated using the effective	585,678	318,192
Dividend Income		
Fair Value Gain		
Insurance Finance expenses	(22,851)	
Insurance Finance income		
Net Insurance and Investment Result		
Profit/loss on PPE disposal	1,340	3,058
Other income	2,811	4,655
<b>Total Income</b>	<b>13,511,859</b>	<b>3,489,995</b>
Management expenses	(1,666,607)	(1,330,604)
ECL		
Profit before taxation	11,845,252	2,159,391
Income taxes	(1,302,978)	(352,617)
Profit after taxation	10,542,274	1,806,774
Other Comprehensive income:		
Statutory contingency reserve	(915,177)	(597,490)
Retained Profit for the period	9,627,097	1,209,284
Retained Profit brought forward	27,901,546	12,865,570
Transferred to general reserve	37,528,642	14,074,854

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## NEWS



L-R: Olugbenga Kehinde, facilitator; Chinyere Uche-Ibeabuchi, coordinator, National Institute for Hospitality and Tourism, (NIHOTOUR), Lagos; Philip Maga, director of special duties, NIHOTOUR; Teniola Reuben, managing director, Excellence Consulting; and Omololu Olumuyiwa, president, Association of Travel and Tourism Writers of Nigeria (ATTWON), during the train the trainer programme organised by NIHOTOUR for the tourism journalists, hospitality and tourism stakeholders at Centre for Management Development, Shangisha, Lagos, yesterday.

## LABOUR

## Wage demand: Govt urges labour to safeguard economy, save jobs

By Ladi Patrick-Okwoli

MOHAMMED Idris, the minister of information and national orientation has appealed to organised labour to agree on a national minimum wage that balances the need for fair wages without jeopardising the economy or resulting in widespread job losses.

The Nigeria Labour Congress (NLC), and Trade Union Congress of Nigeria (TUC) are insisting on N250,000 as minimum wage, down from their initial demand of N615,000.

But speaking at the 2024 Synod of the Charismatic Bishops Conference of Nigeria in Abuja on Wednesday, Idris emphasised the importance of a realistic and sustainable wage system that meets workers' needs while aligning with the country's economic conditions.

He acknowledged the

government's commitment to reviewing the minimum wage but cautioned against demands that could harm the economy.

He highlighted the government's efforts to reduce the cost of living and increase Nigerians' purchasing power through programs like the Presidential CNG initiative, which aims to cut transportation costs by 50 percent.

According to him, "As I have repeatedly said, the Federal Government is not opposed to the increase of wages for Nigerian workers but we keep on advocating for a realistic and sustainable wage system for the workers – a wage system that will not undermine the economy, lead to mass retrenchment of workers and jeopardise the welfare of about 200 million Nigerians.

"We want the labour unions to understand that

the relief that Nigerians are expecting, and that they fully deserve, will not come only in the form of an increase in wages.

"It will also come as efforts to reduce the cost of living and to ensure that more money stays in the pockets of Nigerians. And this is where programs like the Presidential CNG initiative come in. By replacing or complementing petrol usage with CNG, that program alone will cut transportation costs by as much as 50 percent."

The minister appealed to the clergymen to support President Bola Tinubu's vision for Nigeria's renaissance and pray for wisdom and guidance as the country navigates its current challenges.

"Indeed, the church, throughout our nation's history, has been a steadfast partner to the government in championing social

causes and the provision of essential social services such as hospitals and schools, as well as the inculcation of values in our citizens.

"Even as we go through the temporary but necessary hardship, the president is not resting on his oars. He is determined to ensure that as many relief and palliative measures as possible are rolled out for the benefit of every segment of the Nigerian population.

"Now, this is where you, as clergy, as deeply respected religious leaders and influential voices, come in. As a government, we need your support, your advice, and your feedback.

"Very importantly also we need you to be aware of the efforts being made, and the challenges being faced, so that you can help us communicate these to your congregations and the general public."

## EDUCATION

## FG approves N25bn to upgrade labs, workshops in tertiary institutions

By Joy Jimoh, Abuja

THE Federal Government has approved N25 billion to upgrade laboratories and workshops in public universities, polytechnics and colleges of education (Technical).

Sonny Echono, the executive secretary, Tertiary Education Trust Fund (TETFund), made this known in Abuja when the TETFund ad hoc committee on equipment upgrade in workshops and laboratories submitted its report to the minister of education.

Echono said President Bola Tinubu had approved the N25 billion in the Fund's 2024 budget to be invested in the upgrade of obsolete

equipment in laboratories and workshops of tertiary institutions across the country.

He noted that over the years, the focus of the intervention agency had been on infrastructure development and academic staff training, to the neglect of laboratories and workshops that would enhance quality and enable the conduct of cutting-edge research.

"Based on President Tinubu's charge to the education sector and on the desire to use the sector as the springboard for improving and growing our national economy, we assessed what the requirements are to meet that charge.

"One of the things we

discovered was that we have been addressing issues around access and providing infrastructure to facilitate the admission of Nigerians to undertake programmes in our tertiary institutions.

"And over time, due to our poor maintenance culture, we have tended to neglect the issue of quality in terms of the equipment that we have in our laboratories, whether they are functional or the kind of workshops we have to support productive work in terms of hands-on training, things like welding, fabrication, and so on.

"So, in this year's budget, Mr President approved that we should start with N25 billion to invest in the

upgrade of these facilities in our tertiary institutions. We constituted the committee to go around all the schools, not just to focus on this year's intervention but to give us a kind of roadmap that, starting with this year, outlines what we are going to do and, on a sustainable basis, where we need to put our investment in the next five years, for example.

"In the committee report, you will see what we need to do immediately and how we will sustain it, and in addition, they are even talking about staffing, the quality of staff, and their training, particularly the technical staff that would be able to manage and run the equipment.

## EVENT

## BusinessDay CEO Forum 2024: Six insights on keynote speaker Njoroje

PATRICK Njoroje (doctor of philosophy in Economics) served as the ninth Governor of the Central Bank of Kenya (CBK) from June 2015 to June 2023. During his tenure, he led a comprehensive overhaul of the banking system.

He also strengthened other parts of the financial sector, including the National Payments System. He co-chaired the High-Level Roundtable of the Dialogue on Global Digital Finance Governance, hosted virtually by the Swiss Government.

Njoroje joined CBK after a twenty-year career at the International Monetary Fund (IMF). Notably, he served as advisor to the IMF deputy managing director from December 2012, where he assisted in overseeing the IMF's engagement with numerous member countries. Before his time at the IMF, Njoroje worked in Kenya as an economist at the Ministry of Finance and as a planning officer at the Ministry of Planning.

He holds a PhD in Economics from Yale University and both a Master's and Bachelor's degree in Economics from the University of Nairobi. Njoroje's professional interests include FinTech and innovation, monetary policy, international finance, and development economics. He has received several awards and recognitions, including four awards for Africa's Central Banker of the Year.

Patrick Njoroje is a towering figure in African central banking, having served as the governor of the Central Bank of Kenya (CBK) for eight years, from June 2015 to June 2023. His tenure was marked by decisive leadership, a deep understanding of the African economic landscape, and a commitment to financial stability and inclusion.

Here are five insights on Njoroje

### Reshaping the Kenyan banking system

Njoroje arrived at the CBK with a clear vision for reform. He spearheaded a significant overhaul of the banking sector, implementing the first-ever Kenya Banking Sector Charter.

This ambitious initiative aimed to strengthen corporate governance, enhance risk management practices, and promote customer-centricity across Kenyan banks.



Patrick Njoroje

### Modernising the currency

Under Njoroje's guidance, Kenya successfully transitioned to a new generation of banknotes and coins, fulfilling a key constitutional requirement. This move not only enhanced security features but also modernised the national currency, reflecting the evolving Kenyan economy.

### Championing the engine of growth

Recognising the critical role of small businesses, Njoroje actively championed the growth of the Micro, Small and Medium Sized Enterprise (MSME) sector. He implemented policies and initiatives that facilitated access to finance and fostered a more supportive environment for these economic dynamos.

### Global perspective

Njoroje's expertise extends beyond Kenya's borders. Before his governorship, he enjoyed a distinguished 20-year career at the International Monetary Fund (IMF). He held various leadership positions, including advisor to the IMF deputy managing director, overseeing the Fund's engagement with numerous member countries. This extensive experience provided him with a global perspective on economic policy and financial management.

### Scholar and strategist

Njoroje is not just a seasoned banker; he is also a respected scholar. His research interests lie in macroeconomics, economic policy, and development economics. This intellectual foundation, coupled with his extensive practical experience, makes him a strategic thinker and a resourceful leader.

### Beyond Kenya

Njoroje's influence extends beyond Kenya. He was appointed to the UN Task Force on Digital Financing by the secretary-general, Antonio Guterres, demonstrating his commitment to harnessing technological innovation for financial inclusion on a global scale.

## COST OF LIVING CRISIS

# How rising cost of living is impacting financial inclusion

By Chinwe Michael and Boluwatife Omotayo

TAJUDEEN Taiwo, a 35-year-old entrepreneur, said the continuously rising cost of living is affecting his daily use of financial services for transactions.

"I've had to use my bank way less than before. I need to have money there to bother with it, and I've not come across so much money this year."

"I'm trying to save my life, so it's not so easy to save at the same time. I've even had to visit PoS operators less this year because I am trying to save every bank charge I can. However, before, I didn't mind the charge, but now I take every naira into consideration," he said.

For Ayomikun Adeola, a writer, survival in this economic downturn is more important than savings.

He said, "I've had to take out my savings for survival and limit my use of financial products. These days I save in my kolo just to avoid numerous charges, unlike before when I used to use traditional banks," he said.

Even tech bros are not left out as the rising cost of living hits everyone. Paul Adams, a 39-year-old software engineer who earns in dollars, reduced his saving capacity to meet up with daily expenses.

He said, "I earn in dollars. So, honestly, my pay hasn't been affected despite the cost of living crisis. I still use my fintechs, especially PiggyVest, but I've just reduced my savings a bit because I now have to spend more money on daily expenses."

Taiwo, Adeola, and Adams are not alone in this challenging period. Across Nigeria, many people can no longer keep up with the use of financial services because of higher charges, regulations, and the cost of living longer.

Enhancing Financial Innovation and Access (EFInA) in its latest report, "High Cost of Financial Services: A Barrier to Formal Financial Inclusion in Nigeria," highlights the cost of transactions as a significant issue affecting many Nigerians' use of financial services.

The report disclosed that "33 million (30 percent) adult Nigerians, which comprises 31 percent of formal financial service users and 28 percent of those excluded from formal financial services, feel that bank charges are not affordable."

According to the report, this suggests that a significant portion of the population, particularly the poor and financially underserved, are already struggling with the cost of financial services.

Apart from the 0.05 percent cybersecurity levy circular that was withdrawn by the Central Bank of Nigeria recently on May 17, 2024,

Nigerians are still faced with other charges, which include SMS alert fees, stamp duty, transfer fees, PoS transfer fees, ATM transfer fees, and value-added tax, among others.

The authors of the report stated that the impact of any price increase on accessing formal financial services is felt more by Nigerians who are financially served, as they are sensitive to transactions and infrastructure costs.

However, 28 million (25 percent) adult Nigerians have used a financial product or service only to be surprised by hidden fees later. This lack of transparency is further highlighted by the fact that only 30 percent of customers are notified of fees for financial product changes.

"Customers may feel deceived or misled when unexpected fees arise, eroding trust in the institution and leading to



is predominantly in the North and in rural communities. It is more likely to be female, youth, or farmers," said Chinasa Collins-Ogbuo, Advocacy and Communications Lead at EFInA.

According to Collins-Ogbuo, a female is likely to be poor, likely to be living in a rural community, likely to be living in the North, and likely to be a small-scale trader or small-holder farmer.

The World Bank disclosed in its report that Nigeria's poverty rate rose from 40 percent in 2018 to 46 percent in 2023 as the number of poor people increased from 79 million to 104 million.

The report noted that more people have fallen below the poverty line due to sluggish growth and rising inflation.

"Sluggish growth and rising inflation have increased poverty from 40 percent in 2018 to 46 percent in 2023, pushing an additional 24 million people below the national poverty line," the World Bank said.

The report said the number of poor people in urban areas—more exposed to inflation—increased from 13 million to 20 million, while the number of poor people in rural areas rose to 84 million from 67 million within the same period.

However, EFInA recommends that complementary policies to financial inclusion that tackle endemic poverty concerning social investments in education, vocational skills, entrepreneurship, health, and market-friendly economic policies are important to ensure the wider social impact of financial inclusion.

Financial inclusion is when individuals and businesses have access to useful and affordable financial products and services that meet their needs—transactions, payments, savings, credit, and insurance—and are delivered responsibly and sustainably.

According to the 2022 MICS report the importance of financial inclusion, which is a key enabler to reduce extreme poverty and boost shared prosperity, has made it to be identified as an enabler for seven of the 17 Sustainable Development Goals (SDGs) 2030.

"Financial inclusion has been described as an enabler of seven of the SDGs and a vital tool for reducing pov-

erty and boosting prosperity."

"It helps to reduce the rate of poverty, generates employment, creates wealth, improves general welfare and standard of living, and drives overall economic growth," it added.

EFInA disclosed that Nigeria's financial inclusion rate grew to 74 percent in 2023 from 64.1 percent in 2020. However, the Central Bank of Nigeria (CBN) has a 95 percent financial inclusion target for 2024.

The excluded adult population of 28.9 million recorded in 2023 fell from 38.1 million in 2020, meaning 9.2 million adults left the exclusion circle in two years to 2023.

**Lessons Nigeria can learn from Kenya and India to improve financial inclusion.**

Africa's biggest economy can take lessons from other countries like Kenya and India, which have been successful in including more of their citizens into the financial net, thereby increasing their financial inclusion rate.

This is important for Nigeria with its financial inclusion rate of 74 percent as of 2023 with the Federal government target of 95 percent by 2025.

Evelyn Kilonzo, Senior Manager & Portfolio Lead, Financial Inclusion & Innovation, BSD, Central Bank of Kenya said during the international financial conference last year that their achievement of 83.7 percent financial inclusion rate in 2021 was thanks to mobile phones.

"Our population like Nigeria and other African countries have a lot of people who live in the rural areas but work in the cities. So, the principle of getting money home is what really drove mobile financial services in 2017 with the introduction of M-PESA," she said.

She further said infrastructure helped the penetration of mobile financial services which uses basic feature phones using the USSD technology. "Kenya has 132 percent penetration of mobile phones, meaning that within the adult population, people have one more than one phone."

Kilonzo added that having the right regulatory framework also provided the success to mobile financial services. "When we began rolling our financial services, there was no regulatory environment suitable for the service, which is money transfers.

"But we were able to see some spaces within the law that could allow for a test and learn approach, where we were learning how to roll out this kind of service and then generate regulations as we go along," she said.

For India which has a bank penetration rate of 77.5 percent, Saurbah Garg, chief executive officer of Unique Identification Authority of India said technology has been a big enabler for them.

"We continue to use it to ensure that the basic financial needs of people who live in villages, remote areas, and who are not so literate are met," Garg said.

He said nearly 400 million bank accounts were opened due to a digital identity. "Once they are on-boarded into the banking system, the second major challenge is to ensure access for the different services that the banking system has to offer.

### Why Nigerians don't use financial services

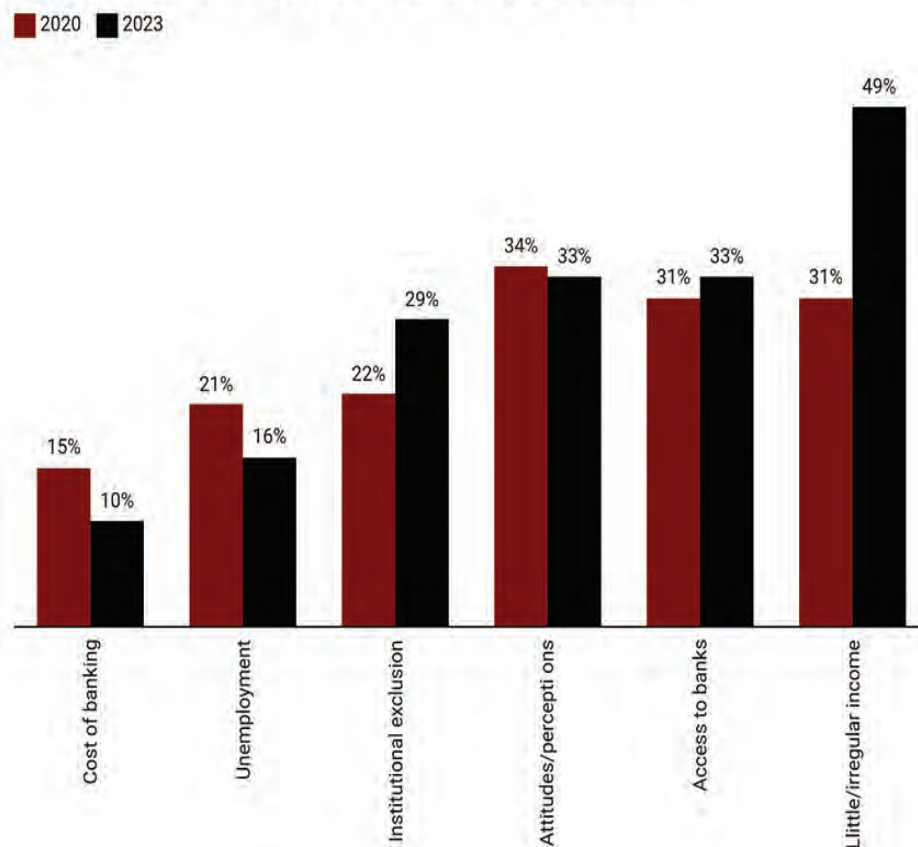


Chart: BusinessDay • Source: EFInA • Created with Datawrapper

dissatisfaction and potential disengagement from formal financial services," it disclosed.

"Some digital payment providers are not transparent about their fees, with many hidden charges not disclosed to customers. As a result, users often notice these discrepancies only after using the service, leading to a loss of trust in the system," Chika Nwosu, CEO of PalmPay, said in a recent report by BusinessDay.

Why Nigerians don't use financial services

The Access to Finance (A2F 2023) survey by EFInA disclosed that Nigerians don't use financial services as a result of various reasons.

The survey conducted between 2020 and 2023 in Nigeria, a country with over 111 million adults, revealed that the percentage of adults citing irregular income as a reason for not using financial services increased significantly from 31 percent in 2020 to 49 percent in 2023.

Despite a slight increase in bank access (33 percent in 2023 from 31 percent in 2020), there's a concerning trend of negative attitudes and perceptions towards financial services.

This barrier has grown even more significant, rising from 31 percent in 2020 to 33 percent in 2023. This suggests that even with greater access, Nigerians might be hesitant to use financial services due to underlying beliefs or a

lack of trust.

A BusinessDay correspondent reached out to various Nigerians, who disclosed their reasons as well.

Tope Bello is a trader who has never used any financial services nor has a bank account as a result of access to or distance from any branch.

She said, "I've never used fintechs. I do Ajo, and I'm fine with it. The bank is too far away, so I don't even bother with it."

Rukkaya Musa, a farmer who is illiterate and does not know how to open a bank account, later got an account with agent assistance. However, she closed her account because of the difficulties in funding it and accessing the services.

Halima Mustapha, who is also a farmer, doesn't have a bank account because she has no money.

**This lack of transparency is further highlighted by the fact that only 30 percent of customers are notified of fees for financial product changes**

According to Mustapha, "Lack of money—not enough money to save—is the reason why I don't have a bank account."

"The little money I make from my farming is used to take care of my family; every one of my transactions is done with cash."

"Even before the economy went bad, I wasn't using fintechs. I prefer using my normal banks that I'll always have access to walk into. So nothing much has changed. Although I don't go into the bank as much as I used to, Aanu Esther, a trader, said.

According to a 2022 report by the National Bureau of Statistics (NBS) as part of the Global MICS Programme, out of the 38,806 women surveyed, 64.6 percent (25,085) don't own bank accounts. The percentage of women who own bank accounts is 11.8 percentage points lower than the 47.2 percent of men who own bank accounts.

A breakdown of the NBS report revealed that Kano (5.7 percent), Katsina (3.8 percent), Bauchi (3.2 percent), Kaduna (3.1 percent), Jigawa, and Niger (2.6 percent) are the top states in terms of women who don't own bank accounts.

On the reasons for not owning bank accounts, 14.2 percent of women said banks are not available in their locality, 5.7 percent said it costs too much to reach the nearest bank, 58.6 percent cited unstable incomes, and 22.8 percent cited unemployment or lost jobs.

Others are lack of trust in banks, religious reasons, time-wasting because of documentation, no benefit in having a bank account, and

no reasons at all.

Why poverty is a major reason for financial exclusion.

EFInA disclosed in its A2F report that poverty is a major reason for financial exclusion, stating that nearly 50 percent of adults have no financial account because they have no income.

"Exclusion has a human face, which

### Percentage of Nigerians that are financial included and excluded

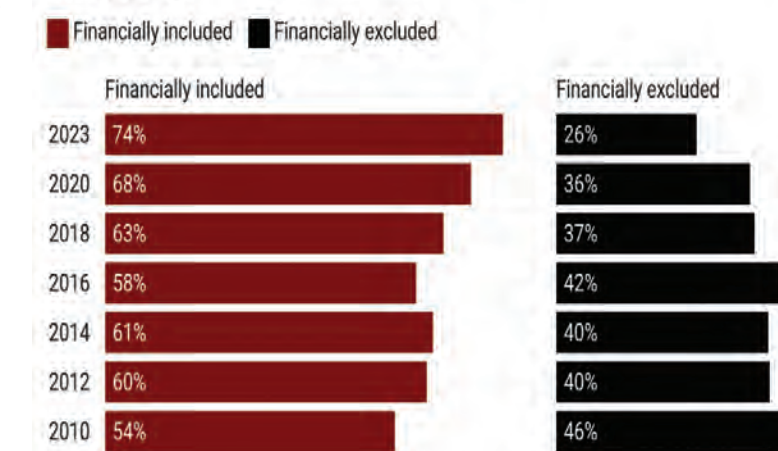


Chart: BusinessDay • Source: EFInA • Created with Datawrapper

# OPINION



By Babalola Williams

## Digital transformation: A pathway to address Nigeria's unemployment crisis

they are pivotal drivers of economic development.

### Current situation

Youth unemployment: Approximately 53.4 percent of Nigerian youths are either unemployed or underemployed. This staggering figure highlights the urgent need for innovative solutions.

Economic impact: High unemployment rates exacerbate poverty, fuel social instability, and stymie economic growth.

### The impact of digital transformation on economic growth

Digital transformation stands as a formidable catalyst for global economic growth, presenting an unprecedented opportunity for developing nations to bypass traditional development stages and rapidly enhance their economic prospects. In Nigeria, digital technologies are revolutionising various sectors such as finance, agriculture, and healthcare. Digital banking services have significantly boosted financial inclusion, while precision farming technologies are enhancing agricultural productivity.

### Opportunities presented by digital transformation

Tech startups and entrepreneurship: Digital transformation has ignited a boom in tech startups across Nigeria, fostering innovation and creating jobs. Lagos, often dubbed the "Silicon Valley of Africa," boasts a dynamic tech ecosystem with numerous startups in fintech, edtech, healthtech, and beyond.

### Case study: Andela

Andela trains software developers in Africa and connects them with tech companies worldwide. Since its inception, Andela has generated thousands of jobs and positioned Nigeria as a prime hub for tech talent.

Enhancing employability through digital skills:

Skill development programmes: Initiatives like Cisco's Networking Academy and Google's Digital Skills for Africa offer training programmes designed to equip Nigerians with essential digital skills.

Impact on youth: These programmes are particularly transformative for the youth, providing them with high-demand skills crucial for success in the digital economy.

"Digital transformation

### Unemployment Rates in Nigeria (2021):

Age Group	Unemployment Rate (%)
15 - 24	53.4
25 - 34	37.2
Overall	33.3

is the driver of growth and innovation in the 21st century. Countries that embrace these technologies will lead the future," remarked Sundar Pichai, CEO of Google, underscoring the global importance of these initiatives.

### Remote work and freelancing

Digital platforms like Upwork and Fiverr empower Nigerians to offer their skills globally, accessing international job markets and fostering economic opportunities. Remote work provides flexibility and inclusivity, benefiting marginalised groups such as women and individuals with disabilities by allowing them to participate fully in the workforce.

### The critical role of project management

Effective project management is the backbone of successful digital transformation. It ensures that initiatives are executed efficiently, on time, and within budget. Key strategies like agile methodology, hybrid project management, and data-driven decision-making are essential for navigating the fast-paced digital landscape. For instance, Amazon's use of AI and project management showcases how these technologies can drive efficiency and innovation. Through Amazon Web Services (AWS), even startups

in developing countries like Nigeria benefit from scalable cloud solutions, expanding their global reach and economic impact.

### Challenges and solutions for digital transformation

Despite its potential, digital transformation in Nigeria faces several hurdles:

-Inadequate Infrastructure: Poor internet connectivity and unreliable power supply.

-Digital Divide: Inequality in digital literacy and access to technology.

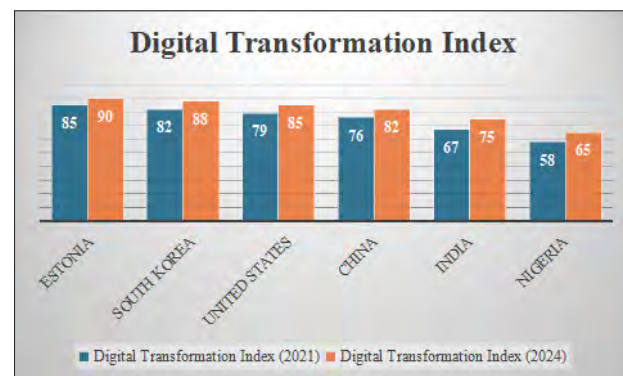
-Regulatory Barriers: Outdated regulations stifling innovation.

### Strategic solutions:

Enhanced public-private partnerships (PPPs): Collaborating with tech giants like Google and Microsoft can boost digital literacy and infrastructure. For example, India's partnerships have significantly increased digital literacy and employability.

Investment in infrastructure: Robust digital infrastructure is crucial. The Federal Ministry of Communications and Digital Economy, led by Bosun Tijani, is spearheading initiatives to improve Nigeria's ICT infrastructure, drawing inspiration from South Korea's broadband success.

Inclusive policies: Promoting digital literacy and access across all societal segments. The National Information



Source: World Bank, World Development Report 2016; DataReportal, Digital 2024: Global Overview Report

Technology Development Agency (NITDA) is actively working on such programmes.

Regulatory reforms: Updating regulations to foster innovation, similar to Estonia's successful digital governance framework.

Government-Led Digital Literacy Programmes: Nationwide programs focusing on in-demand digital skills can empower citizens to participate in the digital economy.

Incentives for tech investments: Tax breaks and grants for tech companies can spur economic growth. Singapore's success in attracting tech investments serves as a model.

Support for women and underrepresented groups: Initiatives like Tech4Dev in Nigeria are crucial for bridging the gender gap and ensuring inclusive growth.

Bosun Tijani aptly stated, "By ensuring access to digital skills and opportunities, we are paving the way for a prosperous future." This underscores the importance of inclusive digital policies and the transformative potential of digital technologies for Nigeria's economic growth.

Digital transformation holds the key to addressing Nigeria's unemployment crisis by creat-

ing jobs, enhancing employability, and fostering economic growth. By leveraging digital technologies and effective project management, Nigeria can unlock new opportunities for its youth, driving sustainable development and prosperity.

Embracing digital transformation is not just a technological shift but a societal one that requires commitment from both public and private sectors. Investments in digital infrastructure, comprehensive skill development programmes, and progressive regulatory frameworks will lay the foundation for a robust digital economy.

Nigeria can position itself as a leader in the African digital landscape by fostering an environment where tech startups can thrive, offering incentives for innovation, and ensuring inclusivity in digital education. Moreover, with targeted support for underrepresented groups, the nation can ensure that the benefits of digital transformation reach every segment of society.

As global markets become increasingly interconnected, Nigeria's proactive approach to digital transformation will not only address current challenges but also future-proof the nation's economy, making it resilient to global shifts and competitive on the international stage.

This comprehensive strategy will pave the way for a future where the Nigerian youth are empowered, industries are modernised, and the economy is vibrant and inclusive.

Babalola Williams holds a BSc. Business Administration, MSPM, MBA & MAM (Yale School of Management)



By Elizabeth Musa

## What does it mean to fortify our communities with the truth?

the world, most especially media organisations, have the burden of increasingly creating pathways to provide their audiences with the truth, and this could only be done by equipping more people with tools and resources that help them displace fact from fiction.

Recently, WITNESS Global, a non-profit organisation based in Brooklyn, NY, launched a project that addresses these issues of misinformation and disinformation by equipping journalists with the necessary tools for fact-checking and visual verification—a first-of-its kind project that began with the convening of seventeen (17) inception cohort members from West and Central Africa for an intensive workshop in Abuja, Nigeria, between the 29th and 3rd of May 2024.

As one of the participants in this workshop, some of the things I have

been introduced to include skills in digital verification, open-source investigation, archiving practices, and data analysis. There is no better way to empower communities to defend their human rights and strengthen democracy than providing them with what is necessary.

Open Source Intelligence (OSINT) is not as technical as many think; although it takes practice, it is basically a unique way of gathering and analysing publicly available information from the deep web and the dark web to provide intelligence on specific issues. OSINT has been prevalent for years, although it gained more popularity during the COVID-19 era.

Through this project, WITNESS aims to elevate and leverage community knowledge alongside a robust community-based

verification process, incorporating source assessment, content analysis, geolocation, chronolocation, reporting, and distribution.

Interestingly, the assumption that digital verification is a widespread skill has its basis in the privileges of a few and does not reflect the realities of the vast majority of frontline defenders and journalists whose work and lived experiences are under threat of being discredited.

The WITNESS approach is rooted in the belief that a community-based verification process is not only effective but also empowers individuals and communities to stand firm in the face of disinformation, including government-sponsored discrediting.

Nkem Agunwa, Africa Programme Manager, WITNESS, says that this project serves as a foundation that introduces the cohort mem-

bers to skills and tools for new video-based strategies. Over the next twelve (12) months, WITNESS will provide ongoing support to the cohort members as they implement projects within their communities.

IN FOCUS: These projects will enable journalists to build robust verification processes, from tool development to journalistic investigations and the creation of verification hubs in their communities.

By developing skills in audio-visual analysis, this project aims to leverage

the cohort members' skills and knowledge to raise the value of documentation so that it can be reliably used by themselves or others seeking accountability. This will simultaneously push back dismissals, denials, and delegitimization and fortify communities with the power to defend their truth by legitimising their collective wisdom.

Personally, I was thrilled by different sides of the knowledge I acquired, from reverse imagery, geolocation, and learning how to archive material.

In Africa, one of the major problems we have is preserving information, but with this knowledge gained, I am even more particular about how important it is to archive material and artefacts to safeguard truthful narratives, and I look forward to imparting this knowledge within my sphere of influence.

Elizabeth Musa is a multimedia journalist at BusinessDay

FOR the longest time, I have grappled with the thought of what it would take to completely eradicate the menace of misinformation and disinformation in our society.

In the ever-evolving media landscape, we are seeing underrepresented communities defend their truth against media manipulation, including AI-enabled tactics.

Organisations around

## OPINION



By Toyin Banjo

## Building a future-ready workforce: Prioritising skills development and innovation in Nigeria's Oil and Gas industry

and an increasing emphasis on decreasing carbon emissions are all changing the dynamics of the oil and gas business. For Nigeria, these shifts provide both challenges and opportunities. To remain relevant, the country must adapt by developing a workforce that is not just experienced in traditional oil and gas operations but also knowledgeable about future technology and sustainable practices.

Today's workforce needs to be equipped with up-to-date skills.

NIGERIA'S oil and gas industry, which is the backbone of the country's economy, is at a tipping point. As global energy markets shift and demand for sustainable practices grows, the industry must adapt to maintain its competitive advantage. The creation of a future-ready workforce with the requisite skills and innovative mentality to manage the complexities of the modern energy landscape is critical to this shift. Private enterprises play an important part in this effort, and their dedication to skill development and innovation will help drive the industry's growth and sustainability.

On a global scale, the energy sector is undergoing a major upheaval, fueled by technological developments, evolving energy policies, and a renewed emphasis on sustainability. The advent of renewable energy sources, advancements in digital technologies such as artificial intelligence and automation,

In this situation, typical skill sets that were once sufficient. Today's workforce must be adept at innovative technology, data analytics, digital tools, and sustainable practices. This transition involves extensive skill development programmes that can close the gap between existing capabilities and future demands.

**Enhancement of technical skills:** While traditional technical skills are still important, knowledge in fields like data analytics, cybersecurity, and advanced engineering is becoming more and more in demand. Universities and vocational training facilities should revise their curricula to take into account these changing needs to guarantee that graduates are ready for the demands of the workforce.

**Technological proficiency and digital literacy:** Employees need to be proficient in using cutting-edge technology as the industry is more

digitally connected. Digital literacy, which includes using software for remote monitoring, predictive maintenance, and real-time data analysis, should be emphasised in training programs. This will improve safety and

**“This transition involves extensive skill development programmes that can close the gap between existing capabilities and future demands”**

operational effectiveness and push the sector towards higher production.

**Training in leadership and management:** Up-and-coming leaders in the oil and gas industry need to be well-versed in both technical subjects as well as strong leadership and management techniques. Leadership development programmes that prioritise strategic thinking, project management, and change management are essential for producing leaders who can handle the intricacies of a quickly changing sector.

Recognising the importance of training and development, private businesses are investing more in these programs. To encourage creativity and improve technical proficiency among their staff, some companies in the sector have implemented comprehensive training initiatives. Along with providing scholarships, internships, and opportunities for hands-on training, these programmes

frequently involve relationships with academic institutions and match industry demands with academic curricula.

Innovation as a catalyst for industry transformation  
Another important area

where private enterprises can significantly impact change is innovation. Operating in the oil and gas sector is changing as a result of the industry's adoption of new technologies like blockchain, artificial intelligence, and the Internet of Things. These innovations raise safety standards, boost productivity, and save operating expenses. However, the workforce must be both technically competent and willing to keep learning and trying new things if they are to be implemented successfully.

Employers are promoting an innovative culture by encouraging their staff to think outside the box and find fresh approaches. Innovation hubs, collaborative platforms, and hackathons are becoming standard practices that give staff members the time and tools to create and test new ideas. One such initiative is the establishment of innovation hubs by the Nigerian National Petroleum Corporation (NNPC), which

aims to develop young talent and promote a culture of technological growth. These programmes are essential for developing a vibrant workforce that can advance the sector.

The Nigerian government needs to be involved with notable initiatives and policies.

The policies and activities of the government significantly influence how Nigeria's oil and gas workforce develops in the future. To encourage creativity and the development of skills, proactive steps are required. These steps include:

**Educational Reforms:** To ensure that curricula meet the needs of businesses, the government should collaborate with educational institutions to improve them. A strong foundation for future workers can be provided by more investments in STEM education and vocational training.

Toyin Banjo is the Vice Chairman of BonnyLight Energy and Offshore Limited as well as the Chief Executive Officer of Oriental Capital and Asset Management Group. He has decades of experience in the Financial sector, Oil and Gas, Real Estate Development, and the Export of Agricultural Commodities

Training and development advantages: Businesses can be encouraged to prioritise skill upgrading by providing tax advantages and grants to companies that engage in employee training and development.

A future-ready workforce includes addressing gender and diversity gaps in the industry.

Addressing the gender and diversity gaps in the industry is a crucial part of developing a workforce that is prepared for the future. The oil and gas industry has historically been dominated by men, and admission and career barriers for women and other underrepresented groups have been particularly high. Recognising that diversity fosters creativity and improves performance, organisations like BP and ExxonMobil are already making efforts to build a more inclusive and diverse workforce.

In conclusion, creating a workforce that is prepared for the future in Nigeria's oil and gas sector is a complex task that calls for coordinated efforts from the government, corporate sector, and educational institutions. Through a focus on talent development and the promotion of an innovative culture, the sector can guarantee its competitiveness in a constantly changing global marketplace. Preparing for a sustainable future and addressing gender and diversity disparities are also essential elements of this endeavour.

## IHS Nigeria, NSCDC's synergy on protection of critical national assets and infrastructure

By Lere Ojedokun

ing activities of terrorists and other non-state actors, defence and security receive huge votes in annual government budgets in many countries, including Nigeria.

In Nigeria, the protection of essential physical and virtual Critical National Assets and Infrastructure (CNAI), consisting of systems, assets, and networks, is prioritised by the federal, state, and local governments because they have a direct and indirect impact on our daily lives. These include roads, airports, seaports, railways, electricity grids, transformers, transmission cables, oil and gas pipelines, water supply facilities, schools, hospitals, government buildings, courts, national defence and security institutions, custodial facilities, and international travel passports, among others.

Equally pivotal for Nigeria's security and socio-economic growth are the essential physical and virtual telecommunication infrastructure that drives our nation's functioning communication, security, and the general well-being of Nigerians and foreigners resident in the country. The physical infrastructure includes telecom towers, fibre-optic cables, and power generators at cell sites. The virtual infrastructure, such as digital networks, information systems, and data repositories, underpins crucial operations such as telecommunication, financial transactions, emergency response

coordination, national defence, and internal security.

Theft, vandalism, and destruction of telecom's physical and virtual assets ranked among the nagging challenges faced by telecom operators and infrastructure companies in Nigeria. With information and communication technology (ICT), of which telecom is a significant driver, contributing 16.66% to Nigeria's real GDP in Q4 2023, according to the National Bureau of Statistics (NBS), the protection of telecom infrastructure and assets cannot be overemphasised.

The Nigeria Security and Civil Defence Corps (NSCDC) is the lead federal government security outfit with a mandate to protect and safeguard critical national assets and infrastructure across the country. The Commandant General of the NSCDC, Dr. Ahmed Abubakar Audi, recently reaffirmed that any act of destruction or vandalism of our CNAI would have debilitating effects on the national economy.

Thus, recently, IHS Towers, one of the largest independent owners, operators, and developers of shared communications infrastructure in the world by tower count, took a bold step by donating ICT equipment to NSCDC during a visit to the agency's headquarters in Abuja.

The gesture, according to IHS Nigeria's Associate Director, Government Relations, Fatima Ibrahim-Haruna, was

to enable the security agency to scale up effectiveness and efficiency in its operations by leveraging technology to adequately tackle insecurity challenges and threats in the country. While commending NSCDC for its efforts at protecting the nation's CNAI, she added that the donation of the ICT equipment underscored the commitment of IHS Towers to promoting the wellbeing of people and communities, in line with the core pillars of the company's corporate social responsibility (CSR).

Ibrahim-Haruna noted that IHS Towers owns over 176,000 towers across Nigeria and pledged the company's continued collaboration and partnership with NSCDC, as well as other strategic institutions, to foster a sustainable future for Nigeria. She added that IHS Nigeria would further support the agency by upgrading its ICT Centre.

“Telecom infrastructure is integral to national security by supporting communication for defence operations and intelligence activities, financial institutions, healthcare, education, aviation, commerce, and many other sectors that rely heavily on telecommunications for their daily operations. Disruptions in telecom operations can lead to significant economic losses, affecting productivity and growth. Ensuring security and protection of telecom infrastructure helps prevent espionage, cyberattacks, and

other security threats that can undermine national security and economic stability,” she stated.

The NSCDC Commandant General, Dr. Audi, commended IHS Nigeria for the ICT equipment and reiterated the unwavering commitment of the security outfit to ensuring adequate safety of lives and protection of critical national assets and infrastructure in the country.

“Maintaining law and order and, most importantly, safeguarding all critical national assets and infrastructure in the nation is a core mandate to which NSCDC is irrevocably committed as the lead agency in this regard,” he affirmed, while restating that critical assets and infrastructure are pivotal for national security, economic growth, and social order.

Audi added: “It is against this backdrop that NSCDC has

mapped out different strategies to nip in the bud all activities of economic saboteurs vandalising government properties and critical national assets and infrastructure. As a lead agency in the protection of CNAI as contained in the National Security Document, we remain resolute and call on other critical stakeholders and security agencies to collaborate with NSCDC for maximum protection of CNAI.”

The Commandant General assured the delegation from IHS Nigeria of the agency's continued partnership with IHS Towers by ensuring there was no obstruction to its operations.

Telecom infrastructure is essential for fostering innovation and technological advancements. Telecom infrastructure provides the backbone for emerging technologies like IoT, AI, and 5G, which drive economic development by creating new opportunities for individuals, businesses, and countries. Critical services such as national security and intelligence, law enforcement, emergency response, healthcare, education, and financial transactions, among others, depend on reliable telecommunications. Therefore, protecting telecom infrastructure like other critical national assets and infrastructure will ensure these services are made available without disruptions, and the economy will be the best beneficiary if this can happen.

Ojedokun, a brand strategist and development expert writes from Lagos

## OPINION



By Adesuwa Lilian Edokpolor

## Navigating financial complexity: The urgency of financial education and literacy

(EFInA) organisation in 2021. People's capacity to make wise financial decisions is significantly hampered by this lack of financial understanding, which eventually affects their financial well-being.

The effects of financial illiteracy on society as a whole are not limited to individuals. The economy is negatively impacted when a sizable section of the populace lacks financial literacy. Individually poor financial decisions can increase debt, decrease savings rates, and diminish financial security, all of which exacerbate economic instability. The increased reliance of individuals on government assistance during financial crises may put pressure on social welfare institutions.

The lack of adequate

**“To promote inclusive growth, decrease poverty, and promote economic stability, Nigeria must urgently improve financial education and literacy”**

access to high-quality financial education is one of the main obstacles to financial literacy in Nigeria. Many Nigerians lack access to formal schooling and specialised financial skills, especially those who live in rural areas. Young Nigerians are also ill-prepared to handle the intricacies of the financial world since the current educational system does not sufficiently integrate financial literacy into the curriculum.

**The role of education in bridging the gap**

A comprehensive strategy is needed to address financial illiteracy, with education at the forefront. Financial education must be incorporated into the curriculum at all educational levels, from universities to basic schools.

Adesuwa Lilian Edokpolor is an experienced banking professional and management executive with over 15 years of extensive experience. She has worked with leading financial institutions across Africa, including Nova Merchant Bank, UBA Group, and Zenith Bank PLC. Adesuwa is currently the managing partner at SEOLAHM Consulting, a boutique financial consulting firm offering financial advisory, training, and portfolio development services. She is a certified Security and Exchange Commission-sponsored individual and an alumnus of the Lagos Business School, Lagos, Nigeria

A solid foundation can be created by early exposure to financial concepts, allowing people to form wise financial practices at an early age. Education systems ought to include core subjects like comprehending credit, investing, saving, and budgeting.

Ongoing financial education is crucial for grownups. Employers, neighbourhood associations, and internet platforms can all offer financial literacy initiatives that can serve as excellent resources for lifelong learning. These programmes must be created with individuals' varied backgrounds and degrees of prior knowledge in mind, meeting them where they are.

**The role of technology in financial education**

In the era of digitaliza-

tion, technology provides creative ways to improve financial literacy. Among many people, mobile technology can potentially reach individuals living in distant and underdeveloped locations. Programmes for financial literacy that are offered via mobile platforms can be quite successful because of Nigeria's high mobile penetration rate.

Interactive and captivating financial education modules covering subjects like credit management, investing, saving, and budgeting can be found in mobile apps and online platforms. Furthermore, social media and digital marketing can be used to point consumers towards existing resources and raise awareness of the value of financial literacy. Agencies from the government, banks, and digital firms may work together to scale these projects and make sure they are seen by as many people as possible.

**Government and institutional initiatives**

The Nigerian government has launched several measures to address the issue of financial literacy after realising the need for better financial literacy across various financial institutions. The objective of the Central Bank of Nigeria's Financial Inclusion Strategy is to enhance financial literacy throughout the nation and decrease the proportion of financially excluded Nigerians. Initiatives like

financial education campaigns, microfinance institution marketing, and the creation of financial products customised to the needs of underprivileged people are all part of this strategy.

Also, NGOs and businesses in the private sector are making a big contribution to the promotion of financial literacy. Financial resources and information are being made available to a wider range of Nigerians thanks to efforts like the MasterCard Foundation's financial inclusion programmes and the EFInA Financial Literacy Programme.

**The impact of financial literacy on economic growth**

Improving financial literacy may significantly affect Nigeria's economic expansion. Individuals who possess excellent financial literacy are inclined to participate in prudent financial activities, including saving, investing, and borrowing responsibly. Increased productivity, increased capital accumulation, and increased economic stability can result from this.

For instance, increased financial literacy can have a significant positive impact on small and medium-sized firms (SMEs), which are the foundation of Nigeria's economy. Entrepreneurs who possess a strong grasp of financial management are more capable of handling cash flow, obtaining loans, and making strategic business decisions. This may result in the expansion and growth of SMEs, fostering economic growth and the creation of jobs.

Additionally, financial awareness might help to lessen poverty. Financially literate people are more likely to invest, save, and accumulate money over time. They are also more likely to guard against sudden drops in the economy. Families' general quality of life can be raised, and their poverty can be lifted by doing this.

In conclusion, Nigerians must receive better financial literacy and guidance. Giving the people of the nation the financial literacy and skills they need to manage the nation's complicated economic environment is crucial for establishing economic stability, lowering poverty, and accelerating inclusive growth. Effective financial literacy programmes require collaboration between government agencies, financial institutions, educational institutions, and technological companies. Nigeria may enable its people to take advantage of economic possibilities, make wise financial decisions, and advance the prosperity of the country as a whole by doing this.

## The crusade of data & analytics: A quest for truth

By Ismail Salami

W. SOMERSET Maugham once said, “The fact that a great many people believe something is no guarantee of its truth.” This statement rings true in our world, filled with chaos and uncertainty. If data and analytics solutions could provide more evidence and context-based facts, we should be nearing an end to these uncertainties. Despite heavy investments in infrastructure and talent to foster a data and analytics culture, many organisations still face slow growth or even total collapse.

In 2021, the International Data Corporation (IDC) forecasted that the global compound annual growth rate (CAGR) for big data and business analytics solutions from 2021 to 2025 would be 12.8 percent. This growth is driven by businesses grappling to mitigate COVID uncertainties and prevent future occurrences. Global spending was estimated at about \$130 billion in 2020, and considering the IDC growth forecast, this figure is projected to reach about \$231 billion by 2025. While there is no global data available to confirm the number of businesses that have heavily invested in data and analytics solutions and have collapsed, we are aware of the struggling economies worldwide. This raises the question: Is data and analytics a “must-have” or “should-have” in any private or public business?

The distinction between “must-have” and “should-have” investments in data and analytics solutions stems from the strategic and cultural

buy-ins when introducing these solutions into any system. The knowledge and experience of strategic leaders shape the agenda and ensure proper alignment of the business, people, and processes beyond investment decisions. As Mahatma Gandhi said, “An error does not become truth by reason of multiplied propagation, nor does truth become error because nobody sees it.” Leaders know when they are genuinely investing in data and analytics solutions for leverage or merely considering them as “should-haves.”

Governments are grappling with balancing inflation and economic growth without impacting the standard of living. Corporate entities are wriggling between profits and sustainable business, clean energy, and global warming, while the majority of people are still living below \$1 a day.

Do we genuinely want to use data and analytics solutions to unravel the truth about enabling social good?

The dilemma becomes more harrowing with the rise of generative AI, which brings greater concerns about ethical and legal applications.

Will we ever use data and analytics to unravel the truth and help the world out of poverty and fake news?

A June 2023 article in the Harvard Business Review highlighted some of these ethical concerns about generative AI. How many of these concerns will be exploited by the “should-have” leaders in the data and analytics ecosystem? We are already seeing some of these generative AI contents used to incite others on social media. The concern is whether the corporate and public sectors can collaborate to manage or control the use of generative AI ethically—will there be freedom of speech? The responsible use of generative AI content is critical to enabling AI to help us find the truth!

Ismail Salami is a data, analytics, and insights professional who has worked across sectors in marketing and commercial analytics roles in Nigeria

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## Celebrating 25 years of Democracy amidst challenges: A call for reflection and action

ON June 12th, Nigeria marked a significant milestone—25 years of democracy. This day, rooted in the historic events of the 1993 presidential election, symbolised our nation's enduring quest for democratic governance and the spirit of its people.

As we celebrated Democracy Day, it was crucial to reflect on the current state of our nation, the trials we face, and the path forward.

Nigeria's path to democracy was fraught with challenges and triumphs. The annulment of the June 12, 1993, elections, widely regarded as one of the freest and fairest in our history, led to widespread protests and a national awakening.

It was a period marked by intense struggle and sacrifice, with many Nigerians paying the ultimate price for the restoration of democracy. The eventual transition to civilian rule in 1999 was a hard-won victory. Since then, Nigeria has held several elections, each improving the democratic process.

Over the past 25 years, we have seen significant progress. Institutions were strengthened, civil society became more vibrant, and there were notable improvements in freedom of speech and press. However, this progress was marred by persistent challenges that threatened the very fabric of our democracy.

Today, Nigeria faces severe

socio-economic challenges that cast a shadow over our democratic achievements. The depreciation of the naira to an average of N1500/\$1, high inflation at 33.69 percent, and escalating food prices with a food inflation rate of 40.53 percent have pushed many Nigerians into deeper poverty. The high cost of transportation further exacerbates the situation, making it difficult for citizens to afford basic necessities.

Reform policies introduced by the current administration, while well-intentioned, have had mixed results. The removal of fuel subsidies, aimed at freeing up resources for development projects, has led to increased hardship for ordinary Nigerians due to the rise in fuel prices. This had a ripple effect on the cost of goods and services, contributing to the inflationary spiral.

The agricultural sector, which should be a cornerstone of our economy, is in disarray. Farmers are increasingly discouraged by the threat of kidnapping and banditry, which endangers their lives and disrupts food production and supply chains. This insecurity has dire consequences for food security and exacerbates hunger across the country.

Policy inconsistency is another significant issue. Frequent changes in government policies create an uncertain environment for

### As we celebrated Democracy Day, it was crucial to reflect on the current state of our nation, the trials we face, and the path forward

businesses and investors, stifling economic growth and innovation. The ongoing dispute over the minimum wage between the government and labour unions highlights the deep-rooted structural issues in our economy and the need for a more sustainable approach to wage policies.

These socio-economic challenges are not just economic issues; they pose a direct threat to our democracy. Widespread poverty and hunger can lead to social unrest, weakening the democratic fabric of the nation.

When citizens are preoccupied with survival, their ability to participate meaningfully in democratic processes is diminished. Furthermore, policy inconsistencies and economic instability undermine public trust in government institutions, which is essential for a functioning democracy.

The issue of security cannot be overlooked. The per-

vasive threat of kidnapping and banditry not only affects economic activities but also undermines the rule of law and the authority of the state. When the government fails to protect its citizens, the legitimacy of the democratic system is called into question.

As we celebrated 25 years of democracy, it was imperative to take stock of these challenges and chart a course forward that strengthens our democratic institutions and addresses the root causes of our socio-economic problems.

First, there must be a concerted effort to stabilise the economy. This requires sound monetary and fiscal policies to curb inflation and stabilise the naira, as well as combating the vandalization of oil pipelines.

The government must work towards creating a more predictable policy environment that encourages investment and economic growth. This includes addressing the structural issues that lead to frequent policy changes and ensuring that reforms are well-communicated and implemented consistently.

Secondly, improving security is paramount. The government must prioritise the protection of its citizens, particularly in rural areas where farmers are most vulnerable. This can be achieved through a determined fight

against security saboteurs, better funding and training of security forces, and community-based initiatives that involve local stakeholders in security efforts.

Furthermore, it is essential to promote inclusive growth that addresses the needs of the most vulnerable populations. This involves investing in social safety nets, healthcare, and education to ensure that all Nigerians have the opportunity to participate in and benefit from economic growth.

As we celebrate this significant milestone, let us honour the sacrifices of those who fought for our democracy by recommitting ourselves to the principles of justice, equity, and good governance.

The challenges we face are formidable, but with collective effort and unwavering resolve, we can overcome them and build a Nigeria that is prosperous, secure, and truly democratic. Current leaders must remember their duty to uphold democracy and the welfare of all Nigerians, steering clear of actions that erode the democratic gains we have made.

The spirit of June 12 should inspire us to reflect deeply, act decisively, and ensure that our democracy remains resilient and vibrant for generations to come.



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To be a diversified provider of superior business, financial and management intelligence across platforms accessible to our customers anywhere in the world.

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

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# COMPANIES & MARKETS

## 20 firms generate less cash from operations as prices soar

By Chinwe Michael

TWENTY Nigerian listed firms made less cash from their core business activities in the first three months of 2024, an analysis by BusinessDay reveals.

The firms' latest financial statements show that they posted a combined negative net cash of N476 billion in Q1.

The companies that recorded the biggest value were Dangote Sugar Refinery Plc with N121 billion, Nigerian Breweries Plc with N68.3 billion, Lafarge Africa Plc with N60 billion, Nestle Nigeria Plc with N38 billion, and BUA Cement Plc with N31 billion.

Israel Odubola, a Lagos-based economist analyst, said that a decline in cash flow from operating activities typically means a company is generating less cash from its core business operations. It shows that these businesses across diverse sectors are struggling to generate adequate cash to maintain or grow their operations.

"With higher inflationary pressure and weakening naira, it means these companies are spending

more money on operations from raw material procurement to maintenance, thereby reducing the amount of cash left over from core business activities," he said.

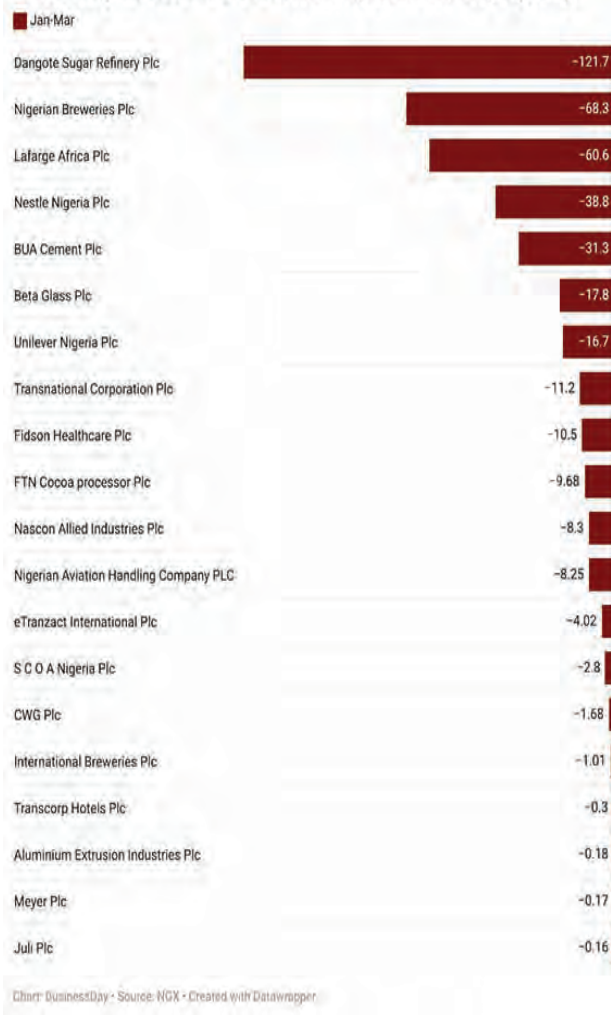
Tajudeen Ibrahim, director of research and strategy at Chapel Hill Denham, said if absolute cash flow from operations is declining, it can mean that they aren't generating much cash in terms of sales to customers, thereby being challenged by the broad weakness of the economy from the consumer spending side.

He also explained that these companies are making sales but allow too much credit, indicating they need more stringent credit policies.

According to a Bloomberg report, Nigerian naira emerged as the world's worst-performing currency over the last month.

The Central Bank of Nigeria (CBN) has taken steps to address the situation, including tightening monetary policy and stabilising the foreign exchange market. However, these measures have not yielded significant results, and the economic

20 firms generate less cash from operations in Q1 (N'bn)



outlook remains uncertain.

The naira depreciated to N1,483.62, against the dollar on Monday, June 10 at the Nigerian Autonomous Foreign Exchange Market (NAFEM), data from the FMDQ Securities Exchange Limited, indicated.

As the naira weakens, businesses that rely on imported raw materials and equipment are experiencing higher costs, which erode their profit margins.

Similarly, according to the National Bureau of Statistics, the country's consumer price index rose from 33.20 percent in March to 33.69 percent in April for the 16th consecutive time.

This spike is largely attributed to rising food prices, transportation costs, and general price increases in consumer goods and services. For businesses, this means higher operational costs and increased difficulties in maintaining stable pricing for their products and services.

Retailers and service providers are also feeling the pinch. Consumers, whose purchasing power

is eroded by inflation, are cutting back on discretionary spending.

"This drop in consumer demand is hitting the revenues of companies in the retail and services sectors, leading to a decline in cash flow and making it difficult for these businesses to meet their financial obligations," Ibrahim added.

Uchenna Uzo, professor of marketing at Lagos Business School attributes these widespread losses to a combination of external and internal factors.

"Externally, global economic uncertainties and trade disruptions have had a ripple effect on Nigeria's economy. Internally, policy inconsistencies, infrastructural deficits, and security concerns have exacerbated the situation."

"Rising production costs, supply chain disruptions, and reduced consumer spending power have significantly dented profitability. Major manufacturers, once robust and thriving, are now grappling with dwindling revenues and escalating operational expenses," he added.

## Here are Nigeria's top 10 export destinations in Q1

By Wasiu Alli

FRANCE, Spain and the Netherlands top the list of Nigeria's export destinations for the first three months of 2024, data from the National Bureau of Statistics shows.

According to the latest foreign trade report, Nigeria recorded a positive trade balance of N6.52 trillion for the sixth straight quarter in Q1, a 79.1 percent increase from N3.64 trillion in the previous quarter. It also jumped from N20.9 billion on a year-on-year basis.

Nigeria's export performance highlights the country's growing presence in the global trade arena.

Crude oil, liquefied natural gas, sesame seeds, urea (whether or not in aqueous solution), and superior-quality cocoa beans were the most exported items during the period under review, NBS said.

Analysts said China, US, and India's drop as Nigeria's top export destination of its products, especially

for crude oil show that the countries are sourcing oil at a cheaper rate somewhere else and/or moving to other cleaner sources of energy.

**Here are more details on the countries**

### France

Data from the NBS reveal that N2.13 trillion worth of goods were exported to France, making the country Nigeria's leading export partner.

The country's trade volume was primarily driven by crude oil exports, valued at N1.86 trillion, which accounted for 88 percent of the total exports from Nigeria.

The data also shows that non-crude oil exports stood at N261.19 billion, representing 12 percent of the total exports from Nigeria.

### Spain

Moving closely behind France is Spain with a total export value of N2.02 trillion with crude oil be-

ing the dominant export commodity to the country, valued at N1.72 trillion and accounting for 85 percent of the total exports.

Non-crude oil exports to the southwestern European nation stood at N302.11 billion, representing 15 percent of the total.

### Netherlands

The Netherlands clinches third position with a total export value of N1.70 trillion, according to the NBS data.

Again, the data bureau said crude oil was the dominant export, valued at N1.50 trillion, which is 88 percent of the total.

Non-crude oil exports for the country reached N196.64 billion — a 12 percent share in the trade relationship.

### India

Nigeria's exports to India stood at N1.61 trillion in the period under review, the data said.

Crude oil was also the dominant commodity traded, accounting for a sig-

nificant 67 percent (N1.30 trillion) of the total exports.

Non-crude oil exports stood at N306.5 billion, representing 15 percent.

### US

The US claims the fifth position with a total of N1.31 trillion worth of exported goods.

Crude oil remains a major driver of this trade relationship, with exports valued at N1.21 trillion, accounting for 92 percent of the total.

Non-crude oil exports stood at N102.96 billion, representing eight percent of the total.

### Indonesia

The country's total export value from Nigeria stood at N1.15 trillion.

Crude oil recorded N1.10 trillion exports and non-crude oil stood at N41.57 billion.

### Canada

Nigeria exported N1.11 trillion worth of goods to Canada in Q1, with crude oil exports dominating at

N1.1 trillion.

### South Africa

Nigeria's exports to South Africa were valued at N957.06 billion with crude oil accounting for 99.6 percent (N953.51 billion) of the total exports.

South Africa was Nigeria's leading export trade partner in Africa in Q1.

### Italy

Italy imported N904.27 billion worth of goods from Nigeria in the first quarter.

Crude oil exports stood at N875.94 billion and non-crude oil exports stood at N28.3 billion.

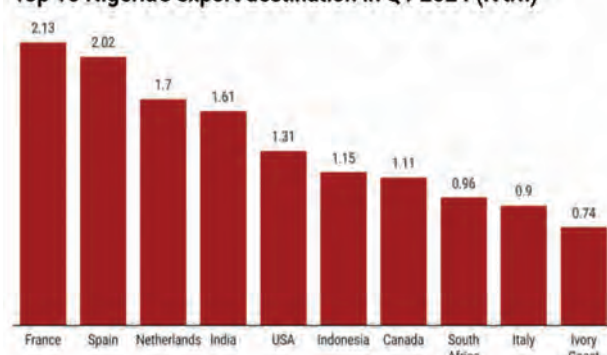
### Ivory Coast

Nigeria's total exports to Ivory Coast were valued at N744.5 billion.

Similarly, crude oil exports gulped 96.4 percent of the total exports at N717.49 billion; non-crude oil exports amounted to N27.09 billion.

Ivory Coast ranked second on Nigeria's list of African export destinations in the review period.

Top 10 Nigeria's export destination in Q1 2024 (N'trn)



## COMPANIES & MARKETS

### NPF Microfinance Bank gets new director for finance, administration

By Chinwe Michael

NPF Microfinance Bank has announced the appointment of Olamide Akin-Balogun as the new Executive Director (ED) of finance and administration, effective April 1st, 2024.

This development follows the retirement of F.C Nelson, who stepped down on March 31, 2023, after reaching the retirement age of 60, as disclosed by the bank on the Nigerian Exchange

Group.

Akin-Balogun holds a diploma in accountancy, earned in 2004 from the Polytechnic of Ibadan, Oyo State.

Additionally, she is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and a graduate member of the Institute of Chartered Management Auditors.

With over 20 years of experience in finance, inventory control, warehousing, and procurement, Akin-Balogun has

demonstrated considerable expertise across various sectors including banking, manufacturing, and finance. Her extensive background is expected to bring valuable insights and leadership to NPF Microfinance Bank's operations.

However, her assumption of the new role is pending approval from the Central Bank of Nigeria, which is a standard regulatory procedure for executive appointments in the financial sector.

### Sahara Power, Pan-Atlantic University partner to boost human capital

By Faith Esifihio

SAHARA Power Group, a privately owned power company in Sub-Saharan Africa, has signed a Memorandum of Understanding with Pan-Atlantic University (PAU) to enhance human capital in the power sector through advanced engineering education and cross-industry collaboration.

Sahara Power announced this in a press statement seen by BusinessDay.

According to the statement, the collaboration aims to build capacity at PAU's School of Science and Technology by sharing knowledge, insights, and opportunities for exchange programs between Sahara Power and PAU.

This initiative is expected to boost the empirical capacity and impact needed to innovate and

sustain the power sector.

Anthony Youdeowei, managing director of Sahara Power Group, described the partnership as a prime example of "town-gown relations" and expressed optimism about the collaboration.

He mentioned that the partnership would start with Egbin Power Plc, Sahara's Power Generation Company, and extend to other entities like Ikeja Electric and First Independent Power Limited. He emphasized Sahara Power's commitment to partnerships that promote valuable and sustainable energy solutions.

Christian Bolu, head of the Department of Mechanical Engineering at PAU, highlighted that the partnership would give students an external perspective and emphasize sustainable business practices to solve real-world challenges in the

power sector.

"This is definitely an opportunity for Pan-Atlantic University to not only benefit from the resources that the Sahara Power Group will provide in the collaborative partnership, but also, while it serves as a chance for us in the academia, with support from Sahara Power, to address challenges faced within the industry," he said.

Speaking on the details of the agreement, Henry Ajibola, head of talent Management at Sahara Power Group, stated, "We are very confident that this collaboration between Sahara Power Group and Pan-Atlantic University is the step in the right direction. Having Sahara Power employees go to Pan-Atlantic University as adjunct lecturers means a transference of practical knowledge as well as experience."

### TotalEnergies unveils initiative to improve motorcycle rider safety in Nigeria

By Faith Esifihio

IN a major effort to improve road safety for motorcycle riders, TotalEnergies Marketing Nigeria, emphasised the company's dedication to road safety during the launch in Aje-gunle, Lagos.

Represented by Abdullahi Umar, the general manager of Retail and Gas, Seye highlighted the initiative's significance. "We aim to provide 100,000 helmets meeting the strictest safety standards across 40 countries," Seye stated. "In Nigeria, 4,000 helmets will be distributed to Okada riders nationwide through the Helmet 4 Life initiative."

The statement added that the program goes beyond simply giving away helmets, but aims to increase access to quality helmets for motorcycle riders, ultimately reduc-

ing road accident fatalities. Additionally, it focuses on raising awareness about the importance of wearing protective gear, identifying risky situations, properly maintaining vehicles, and following traffic regulations.

It also said that the urgency of this initiative is underscored by statistics. Globally, 28 percent of fatal road accidents involve two-wheeler riders, with some countries reaching as high as 75 percent. In Nigeria, motorcycle accidents are the second-leading cause of road deaths.

"The Helmet 4 Life initiative strategically targets countries where a significant portion of the population lacks access to quality and affordable helmets," explained Seye.

## Business Event



L-R: Dayo Omolokun, executive director finance and CFO, Standard Chartered Bank Nigeria Limited (SCBN); Bolanle Austen-Peters, executive producer of the movie, Funmilayo Ransome Kuti; Racheal Asonibare, chief information officer, SCBN; Iyemide Ayo-Olumoko, actress; and Joke Adu, acting head of corporate affairs, brand and marketing, at a private screening of the movie for the Bank's clients, in Lagos recently.



L-R: Wale Adeagbo, chief operating officer, Academy Halogen; Adeniyi Adegbonmire (SAN), guest speaker; Lanre Showunmi, group chief operating officer, Halogen Group; and Joko Olanitori, chairperson, ASIS International Chapter 206 Lagos, during the ASIS 2024 Leadership Retreat organized by ASIS International Chapter 206 Lagos in Abeokuta, Ogun State. The event partly sponsored by Halogen Group was themed "Hard and Soft Security: Addressing Threats with a Focus on Human and National Development in Nigeria."



L-R: Nuhu Yusuf, head, acquisition unit, Kwara State Geographic Information System; Hauwa Nuru, commissioner for finance, Kwara State; Yemisi Edun, managing director, First City Monument Bank; and Paul Adepelumi, technical advisor, World Bank, during a workshop by the Kwara State Government in Ilorin, Kwara State, recently.



Tijjani M. Borodo (l), president and chairman of governing council of the Chartered Institute of Directors Nigeria making a presentation to Hussaini Ishaq Magaji, registrar general, Corporate Affairs Commission, during a courtesy call at the Abuja HQ of the Commission.

# HAPPY 60<sup>th</sup> BIRTHDAY TO OUR VISIONARY CHAIRMAN



The Board, Management and Staff of **Platform Petroleum Limited**, felicitate with our indefatigable Chairman and leader par excellence on this remarkable occasion of his **60th birthday** today.

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## CHIEF DUMO LULU-BRIGGS

CHAIRMAN, PLATFORM PETROLEUM LIMITED



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# SPECIAL FOCUS

## Tribute to the accounting pioneer, Senibo Allwell Brown

By Ignatius Chukwu

### Introduction:

Senibo Allwell Brown was regarded by a section of media men as a great friend an Uncle. His building at Emenike Junction on Ikwerre Road houses some of the major national newspapers, thus creating a daily traffic of newsmen in and out of the place. He was calm and witty, but always wanted you to put your feet forward first. He listened more than he spoke. He knew everything but revealed very little, if any. He detested dishonesty. He exhibited the sharpness of a much younger fellow, probably due to acute self-discipline, yet with the grace and reverence of a Finima personality. He was first in most achievements especially as a pioneer accounting licensee.

It was therefore a big shock when news filtered that the revered chief had transited.

### Profile:

The elder and senibo, Allwell-Brown, was born on the 10th of March, 1935, at Finima Town in Bonny Local Government Area to Chief Maxwell Allwell-Brown (MBE, JP), a paramount chief.

He had his early education at Government School, Aba (now Abia State) and later at Okrika Grammar School (Rivers State) before proceeding to England where his decency and neatness were spotted as he was made the first sanitation Prefect. His life was to reflect this to the end. He was among the first set for the Overseas School Certificate.

He continued his firsts in life even abroad in Cardiff and Wales where he got his degrees. In 1960 during the Independence celebrations, he met the lady, Helen Maguerita Somarsall, from St. Kitts, in the Caribbean, and later married her in 1963 in Cardiff. Their home was blessed with children, grand-children, and great-grandchildren.

Allwell Brown qualified at the firm of H.C. Hopkins and Co. in Cardiff and was admitted as an Associate of the Institute of Chartered Accountants of England and Wales in 1966.

### His record in accounting:

On his return to Nigeria, he was employed by Shell Petroleum Development Company. From there he joined the firm of Akintola Williams and Co. in 1971 as Resident Manager and then left in 1974 to establish the only Nigerian chartered accountancy practice of Allwell



Senibo Allwell Brown

Brown and Co. – his own firm till his date.

He was awarded Fellowship of the Institute of Chartered Accountants of England and Wales, and the Institute of Chartered Accountants of Nigeria in 1977. The icing on the cake was that in 2017, the Institute of Chartered Accountants in England and Wales granted him Life Membership of that prestigious institute; a dream for any Chartered Accountant!

The Institute of chartered accountants in England and Wales also later awarded him a certificate of recognition upon reaching 50 years membership as a working chartered accountant.

At the home front (Finima community) he was a patron to several clubs and societies. He is known to have been influential for employment placement of very many Finima youths in banks and in the oil industry.

He was a strong advocate of the Chinese maxim, "Teach a man to fish and not just hand him a fish to eat".

### Community:

In recognition of his contributions to the progress and development of his community, then Amadabo of Finima,

Israel Idamiebi-Brown, established a Chair in the Council of Elders in his personal capacity and installed him as an Elder (Warisenibo) in 1982.

He represented Finima, in the Finima Relocation Committee in NLNG from its formation until the conclusion of the assignment.

At the Federal level he recorded many feats and firsts as he was a member of Committee on Banking Experts and Presidential Committee on Commercialization of Nigeria Stock Exchange, Director Union Bank Plc, first chairman Integrated Data Services Limited (a subsidiary of NNPC), Director Afri-Bank, and many more.

At the State level he served as Executive Director of the then Port Harcourt Flour Mills, Director African Continental Bank Limited, Director Pan African Bank Limited, and many others. He, no doubt, impacted many lives.

### Success with succession

Africans believe very much in children as the best form of legacy; thus they believe that success without succession (descendants) is failure. Senibo's first successor is his wife

of 61 years, Helen.

At his death, the wife exclaimed: "Sen, as I always called you; you are no longer physically here with us, but I know your spirit is very much with us."

In an era where most children scatter and even square up against each other, the wife testified thus: "Sen, you were a husband and father who deeply loved his family and kept his family together for all these years. You were everything a man should be – principled, disciplined, very humble. You cared about people generally. You were honest, accountable for any and everything that came your way, and hard-working, to name a few.

"We will all miss you and I will always love you."

Napalia Allwell Brown, the daughter, in her tribute, said: "He was a constant source of strength and wisdom in my life; guiding me through every stage of my life with unconditional support and love.

"From early memories I remember your gentle smile and kind eyes; always encouraging me to be better and not judging. He was not only a provider, he was my mentor, my father, my husband and my strength. I will miss you."

One tribute was particularly striking. It came from his daughter, Tumini, and her husband, Tony Iyeuwa. Tumini stated that her dad worked so very hard to provide decent necessities for his family, and in fact, worked hard and late in his office till his last moments; all as a chartered accountant, chairman, director, business man, landlord, elder, big uncle, small daddy, etc, etc. "But to us, he was simply 'Daddy'".

His other beloved daughter, Atonye, poured out her heart: "As I sit here, reminiscing about the countless moments we shared, my heart overflows with gratitude and love for the man you were. You, were more than just a parent to me; you were my guiding light, my rock, and my pillar of strength."

The principle of hard-work with honest living seems to run through the family and all of them deeply appreciated it. The son, Opubo Senibo Allwell-Brown declared: "My father was not just a man; he was a beacon of strength, wisdom, and unwavering love. He taught me the value of hard work, integrity, and compassion through his actions, not just his words. His guidance shaped me into the person I am today, and I am forever grateful for his influence.

His other daughter, Awoibim, would greatly miss her 'business partner,' her dad. Hear her: "Maybe I should talk about how you listen to my plans and two or three days later you tell me your take on the issue."

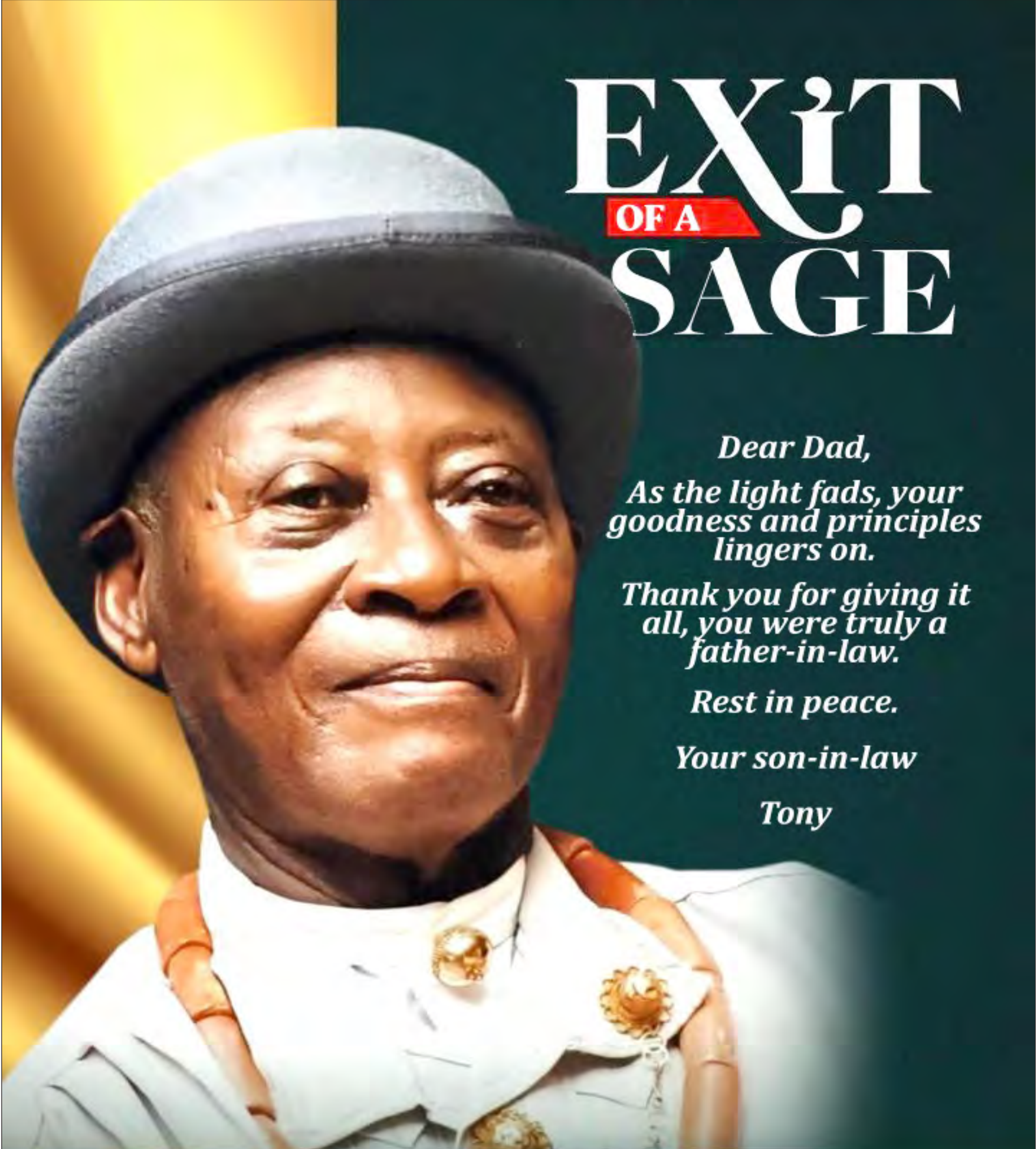
Sodienye recalled how her dad called her his 'Last Card'. She could hardly be consoled, saying: "My beloved father, who left us in April, 2024. A month, already tinged with sorrow, now holds even more profound sadness for me."

The grandchildren including Justin Brown, Roberta Tunde Aiyewumi, Reuven T. Justin Brown, Xavier Aiyewumi, and Arya Aiyewumi, said they knew no words that would do justice to their feelings. They did not fail to capture the fact that their grandfather was a man of quiet dignity, "Yet, his impact resonated far and wide."

### Conclusion:

Death loses its sting when a man's values climb above the pains of departure and smoke of the mountains.

Journalists may weep, friends may wince, but the family alone would know where it pains most.



# EXIT **OF A** SAGE

*Dear Dad,  
As the light fades, your  
goodness and principles  
lingers on.*

*Thank you for giving it  
all, you were truly a  
father-in-law.*

*Rest in peace.*

*Your son-in-law*

*Tony*

seniBO  
ALLWELL-BROWN, FCA

1935 - 2024

# LEGAL BUSINESS

Business Law / Industry Report / Practice / Intelligence / Partnerships

## The Trusted Advisors Legal Digest: Regulatory challenges in fintech: Breaking down the red tape

By Chinaza GodsWill Eneh

### Introduction

THE fintech industry has revolutionized financial services by harnessing technology to enhance customer experience, security, and convenience. Artificial Intelligence and digital innovation have fueled its rapid growth, enabling seamless self-service options, prompt support, and instant access to information. However, this exponential growth is threatened by a complex regulatory landscape, which hinders progress and poses significant challenges to the industry's continued success.

The lack of clear policies and regulations, fragmented legal frameworks, multiple regulators, and regulatory complexities have created uncertainty and obstacles for fintech companies in Nigeria. To address these challenges and pave the way forward, it is essential to identify and analyze the regulatory hurdles and propose potential solutions. This paper aims to do just that, providing an in-depth examination of the regulatory challenges facing the fintech industry in Nigeria and exploring possible solutions to break down the red tape and foster a more conducive environment for innovation and growth.

### Overview of the regulatory landscape for fintech

The regulatory approach towards the fintech sector in Nigeria is a multifarious one. This is evident from the fact that there is no single regulatory authority assigned to it. It is being regulated by several agencies in Nigeria which could be attributed to the fact that fintech activities most often cut across several transactions which often criss-cross into several areas being regulated by several other government established institutions. The main regulatory bodies in the fintech sector include: The Corporate Affairs Commission, The Central Bank of Nigeria, The Securities and Exchange Commission, The Nigerian Communications Commission, The National Information Technology Development Agency, The National Insurance Commission, The Federal Competition and Consumer Protection Commission, The Federal Inland Revenue Service, The Nigerian Data Protection Commission and The National Office for Technology Acquisition and Promotion. As already pointed out, the extent to which any of the listed institutions/bodies will be involved with any fintech will be dependent on the kind of transactions or activities in which the fintech is involved.

**I. The Central Bank of Nigeria (CBN):** This is a primary regulatory body for fintech services in Nigeria. The Central Bank of Nigeria is saddled with the responsibility of issuing licenses to fintech companies desirous of offering financial services in Nigeria. Fintech opera-



tors licensed by the CBN include mobile money operators, switching companies, payment gateways and payment terminal service providers and aggregators. Operators of bill payment platforms are required to either obtain a license from CBN or be integrated into a licensed payments service provider. Mobile money operators and other fintech service providers which make use of telecommunications infrastructure, also require the approval of the Nigerian Communications Commission.

**II. The Securities and Exchange Commission (SEC):** This institution comes to the fore where fintech companies are desirous of raising capital/funds from the capital market. Thus, they must have to register with the Securities and Exchange Commission and further comply with the provisions of the Investment and Securities Act and the rules made thereunder. Over the years, the SEC has made several rules regulating the issuance of digital assets, capital markets etc. FinTech Companies that provide services in the Nigerian Capital Market such as E-Dividends, Direct Cash Settlement and Dematerialization, registration of securities, Capital Market surveillance, etc.

**III. The Corporate Affairs Commission (CAC):** This is like the foundation institution for the regulation of the fintech sector since these companies must be registered with the CAC in order to acquire a legal personality. The CAC basically regulates the incorporation of a fintech company, ensuring that essential elements such as the minimum issued share capital, shareholding, directorship etc are considered by the promoters of the fintech company in order to ensure compliance with existing laws and regulations.

**IV. The Nigeria Deposit Insurance Corporation (NDIC):** This statutory body is responsible for insuring all deposit liabilities of licensed banks and other deposit-receiving financial institutions in Nigeria. It is necessary to point out that all fintech companies that provide mobile banking services

including deposit accounts such as checking and savings accounts for Nigerian consumers, are required to be registered with the NDIC

**V. The National Information Technology Development Agency & Nigeria Data Protection Commission (NITDA & NDPC):** Whereas the NITDA was established pursuant to the Nigeria Data Protection Regulation, 2019, the NDPC was established under the Nigeria Data Protection Act, 2023. The NITDA and NDPC regulates fintech companies whose sphere of operation cuts into the handling, processing, storing and transferring of data of data subjects in Nigeria.

**VI. The Federal Competition and Consumer Protection Commission:** The Commission was established pursuant to the Federal Competition and Consumer Protection Act, 2018 and mainly prohibits anti-competitive practices which tend to endanger competition in the market amongst fintech companies.

**VII. The National Office for Technology Acquisition and Promotion:** This is an agency under the Federal Ministry of Science and Technology in Nigeria and is primarily saddled with the responsibility of regulating and promoting the acquisition, transfer and domestication of foreign technology in Nigeria. NOTAP regulates fintech companies who engage in technology acquisition activities and enter into technology transfer agreements in their business with foreign entities.

### Regulatory Challenges in Fintech

Having successfully discussed some pertinent regulatory bodies guiding the fintech sector in Nigeria, it is incumbent that I further traverse the challenges of regulation constantly being faced by the fintech sector in Nigeria. Ranging from multiple institutions, absence of a unified legislation and complexity of compliance, fintech companies most often encounter red tapism in their quest to deliver timely and innovative services to

clients. Some of these challenges encountered include:

**I. Lack of a unified and comprehensive legislation:** This is chief amongst the regulatory challenges plaguing the fintech sector in Nigeria. Currently, there is no unified and comprehensive legislation in Nigeria regulating the fintech industry, hence the several complexities and ambiguities that often occur with respect to compliance related issues. This stifles innovation and further forestalls growth and development within the industry.

**II. Presence of multiple regulators:** The presence of multiple government institutions and agencies regulating the fintech sector in Nigeria has led to cumbersome regulatory requirements, making it challenging for fintech providers to operate.

**III. Cross-border operations of Fintech providers:** Most fintech activities cut across several borders, and as such they are tasked with the responsibility of compliance with a myriad of legal and regulatory frameworks.

**IV. Cybersecurity concerns:** With the increase in hacking and cyber-attacks, it has become paramount for fintech companies to ensure compliance with cybersecurity regulations, thereby adding an extra layer of complexity to fintech operations.

### Impact on Fintech Companies

As a result of the above analysed regulatory challenges plaguing the operation of fintech companies in Nigeria, the growth and development of fintech companies is constantly being stifled and nipped in the bud. This has further adversely impacted innovation as many young entrepreneurs are being discouraged from expressing their innovative ideas.

Furthermore, it has adversely impacted sustainable growth and development of the economy. One of the major backdrops upon which any nation thrives is innovation. Thus, where innovation is being stifled, economic growth and development will be farther than ever.

Panacea to the regulatory challenges faced by the Fintech Industry

**I. Engaging the services of a Legal Professional:** This is key to successfully navigating the complexities inherent in the fintech space. This is because a lawyer skilled in fintech regulations will carefully and skilfully guide a fintech start-up or company on regulatory compliance and other related issues, thereby helping the company remain competitive.

**II. Establishing a Regulatory compliance department:** Another very good step towards breaking down the red tape associated with the regulatory landscape of the fintech sector in Nigeria is to establish a team dedicated to monitoring, identifying, interpreting and ensuring the implementation of regulatory requirements effectively.

**III. Maintaining effective collaboration with Regulators:** To efficiently navigate through the regulatory hurdles in the fintech sector, the fintech companies must aim to constantly collaborate and engage with the regulators within the sector. This will enable them stay on top of their game.

**IV. Periodic compliance review/audit:** Periodically conducting internal reviews and audits will enable a fintech company ensure ongoing compliance with existing and novel regulations and as well identifying areas for improvement.

### Conclusion

In conclusion, the fintech industry has indeed heralded a revolution in the delivery of financial services in Nigeria by harnessing technology, but regulatory challenges in the space actually pose a serious obstruction to its development and growth. Navigating the regulatory challenges and complexities in this sector can actually be overwhelming and daunting, hence, I have undertaken this study whereby I have clearly analysed the regulatory landscape of the fintech industry and further provided plausible and pragmatic approaches which can be leveraged in order to navigate the intricacies inherent in the fintech space. This would further bring about growth, development and innovation.

Article written by Chinaza Godswill Eneh. Chinaza is an associate in the Fiscal and Finance Practice group at the Trusted Advisors

The Trusted Advisors is a leading Nigerian full-service law firm providing cutting-edge and timely legal solutions and services to its clients.

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## LEGAL BUSINESS

BD LAW DIGEST WITH CLRN &amp; ALP NG &amp; CO.

# The court will interfere with parties' contractual terms when found to be completely unreasonable

Seems Nigeria Limited V. Sharaf shipping Agency Limited

Court Of Appeal (Nigeria)  
(Lagos Division)  
(Daniel-Kalio; Otisi; Sirajo, JJ.CA)

## Facts

SEEMS Nigeria Limited (Appellant) purchased a total 4380 sheets of standard Gypsum Board, at the total cost of US\$15,321.24 from Shandong Baier Building Materials Company Limited based at Shandong, China. The Nigerian Naira equivalent of the cost of the consigned goods was ₦2,390,000.00.

The cost of freight to ship the goods to Nigeria through Sunny Worldwide Logistics Shenzhen Limited was US\$7,800.00, and same was packaged by Pingyi Baier International Import-Export Company Limited aboard the vessel Ocean Motor Vessel named CSAV Lingue/01114/S, owned by Compania Sud-Americana De Vapores S. A. (CSAV, S.A.). Sharaf Shipping Agency Limited (Respondent) was the Nigeria Shipping agent of the said company.

The case of the Appellant was that the Bill of Lading, issued in favour of the Appellant, was lost by STO Courier Service, which was engaged by Sunny Worldwide Logistics Shenzhen Limited. When the vessel berthed at the Apapa Port, Lagos, Nigeria, the Appellant's director was verbally informed by the Respondent that the cargo would be released upon the Appellant fulfilling some conditions in lieu of presentation of the original bill of lading, i.e., Affidavit of loss of original bill of lading; Newspaper advert to the effect that the original bill of lading is missing; and Police report.

The Appellant obtained and presented the said documents to the Respondent. However, the Respondent further requested a Bank Guarantee to cover the value of the consignment, which the Appellant obtained, but the Respondent rejected the said Bank Guarantee and requested for another Bank Guarantee to cover 200% of the value of goods to be valid for a tenor of 2 years. The Appellant, in compliance with the new directives of the Respondent, obtained another Bank Guarantee from Union Bank of Nigeria Plc, but the Respondent again rejected the said Bank Guarantee from Union Bank of Nigeria Plc on the ground that Union Bank of Nigeria Plc was not a First-Class Nigerian Bank. As a result of the Respondent's unending demands, which the Appellant saw as being unreasonable, the Appellant instituted this action at the Federal High Court (lower court), seeking certain reliefs, which the Respondent contested against.

At the conclusion of the hear-



ing, the learned trial Judge in the judgment dismissed the Appellant's claims, holding that the Appellant had failed to meet the terms for the release of its cargo by the Respondent.

Dissatisfied with the decision of the lower court, the Appellant appealed to the Court of Appeal. One of the issues raised for determination was: Whether the learned trial court was right having earlier held that the alteration of the terms and conditions for the release of the Appellant's consignment imported via Bill of Lading in lieu of presentation of the original Bill of Lading is arbitrary and unreasonable but to hold later that the act of the Respondent imposing the arbitrary terms and conditions on the Appellant in lieu of presentation of the original bill of lading cannot be interfered with by the court and that the Appellant failed to meet the conditions imposed by the Respondent.

## Arguments

Learned Counsel for the Appellant contended that the Bank Guarantee obtained from Union Bank of Nigeria Plc, being for the sum of ₦5,000,000.00, was in excess of the 200% cover requested by the Respondent, and that the tenor of the Bank Guarantee was for a minimum period of 6 months and the life span was at the pleasure of the Respondent, which meant that the tenor was more than the 2 years requested by the Respondent. Counsel further

stated that Union Bank of Nigeria Plc, which was one of the foremost banks and regarded as an "old generation bank", has a capital base of over N100 Billion, which could absorb an indemnity of ₦5,000,000.00, and that the Respondent classification of only Zenith Bank Plc as a first-class bank in Nigeria, was described as strange and absurd. That there are no such classifications of banks in Nigeria, more so as Union Bank Nigeria Plc is a reputable bank



**In contention Learned Counsel for the Respondent argued that the Respondent was under no contractual obligation to deliver the cargo to the Appellant without production of the original bill of lading, and that since the Appellant could not produce the original bill of lading in order to take delivery of the cargo from the carrier or its agen**



with huge financial base. The Appellant counsel submitted that the lower court having not seen the reasonability of the Respondent's insistence that the Bank Guarantee must be from Zenith Bank Plc, ought to have interfered with the exercise of discretion by the Respondent by holding that the classification of banks as first class was illogical and unreasonable, that the Respondent discretion was unreasonably exercised and, hold that the Appellant complied with the conditions imposed by the Respondent to enable the Respondent release the consignment to the Appellant in lieu of presentation of the original Bill of Lading.

In contention Learned Counsel for the Respondent argued that the Respondent was under no contractual obligation to deliver the cargo to the Appellant without production of the original bill of lading, and that since the Appellant could not produce the original bill of lading in order to take delivery of the cargo from the carrier or its agent, it had no basis to claim that it was entitled to the delivery of the cargo. Counsel further stated that CSAV through its agent, the Respondent, gave their procedure for the loss of original bill of lading procedure, which are measures taken to protect the carrier for which it is risky to deliver the cargo without production of the original bill of lading in the peculiar circumstances of this case. It was submitted that

since the Appellants failed to comply with the conditions given by the Respondent's principal in order for them to undertake the risks involved, the Appellant was solely to blame, as the carrier was not under any contractual obligation to release the cargo without the production of the original bill of lading. Counsel argued further that the issue of whether or not the Respondent's principal exercised its discretion properly is inconsequential and that it would no longer be a discretion in a commercial sense if the Respondent's principal could be coerced as to what the terms of the alternative conditions for releasing the cargo to the Appellant should be, in the absence of the production of the original bill of lading.

## Decision of the court

In resolving this issue, the Court of Appeal held that:

Commercial contracts that afford one party a discretion as to whether or how it exercises its rights or fulfils its obligations are not uncommon. Also, a Court lacks the vires to re-write the agreement of the parties, which gives one of them power to exercise a discretion, for the Court cannot substitute itself for the contractually agreed decision-maker. Furthermore, it is clear that circumstances in which the Court will interfere with the exercise by a party to a contract of a contractual discretion given to it by another party are extremely limited. However, a Court may inquire into the reasonableness of an exercise of discretion by a party in a commercial contract, and if the result of such exercise is found to be completely unreasonable, the Court may interfere. The concern is that the exercise of discretion should not be abused. A contractual discretion must therefore be exercised in good faith and not be irrational, arbitrary or capricious.

Issue partly resolved in favour of the Appellant.

*Abayomi Adeniran, Esq., for the Appellant  
Paul Omaidu, Esq., Folashade Calisto, Esq., and Michael Popola for the Respondent.*

*This summary is fully reported at (2024) 1 CLRN in association with ALP NG & Co.  
See www.clrndirect.com ; www.alp.company*

## LEGAL BUSINESS

## AELEX NOTES

# Legal and commercial implications of the electricity act, 2023 for the Nigerian Electricity Supply Industry (NESI)

By Raymond Ofagbor,  
Ndentuokid Essang.

## Introduction

THE Electricity Act, 2023, ("the Act") was signed into law by His Excellency, President Bola Ahmed Tinubu, GCFR, on 6 June 2023. The Act was passed in light of the Federal Government's initiatives to accelerate Nigeria's energy transition process as well as consolidate the regulation of the Nigerian Electricity Supply Industry (NESI) for optimum functionality and effective service delivery.

Essentially, the Act, repeals the Electric Power Sector Reform Act, 2005, consolidates the laws relating to the NESI, and provides a comprehensive and institutional framework for the power sector in Nigeria. Areas covered by the Act include electricity generation, transmission, distribution, supply, trading, system operations, electricity offences and the enforcement of consumer rights and obligations[ See Explanatory Memorandum of the Electricity Act]. It also makes provision for a holistic integrated resource plan and policy that recognises all the sources for the generation, transmission and distribution of electricity, including the integration of renewable energy into Nigeria's energy mix [ Ibid].

The enactment of the Act marks the second of a three stage reform process that started with the Constitutional Amendment[ (Please cite properly)] to remove the constitutional restrictions on the States' right to legislate for power generation, transmission and distribution and which will culminate in the enactment of electricity laws by the various houses of assembly for each State.

This article, therefore, is an overview of the provisions of the Act, in light of the reform proposals therein, factoring in the current state of play to ascertain the implications of its provisions on the structure, organisation and administration of the NESI.

## Overview of the electricity act

The main objective of the Act is to attract private sector investment into the value chain of the NESI by providing a comprehensive framework for the operation of "a privatised, contract and rule based competitive electricity market in Nigeria through transformative policy and regulatory measures"[ See Section 1 of the Electricity Act].

The Act comprises of provisions relating to licensing for electricity generation, distribution and transmission as well as tariffs and subsidies, acquisition of land, renewable energy and rural electrification, consumer protection, offences and penalties.

In alignment with the constitutional amendment, the provisions of the Electricity Act apply throughout the Federal Republic of Nigeria in respect of all aspects of the power sector with the caveat that nothing in the Act will invalidate any law passed by the House of Assembly of a State or a collaboration between the State, the Local Government, and the Federal Government in relation to any aspects of the electricity market[ See Section 2 of the Electricity Act ].

## Notable reforms in the electricity act

The Electricity Act proposes consequential reforms in the power sector. These reforms are aimed at facilitating the effective progression of the electricity market into a more commercially driven phase. The key reforms are examined below, albeit cursorily:

### 1. The National Integrated Electricity Policy and Strategic Implementation Plan

By Section 3 of the Electricity Act, the Federal Government is mandated to publish, through the Ministry of



Power, a National Integrated Electricity Policy and Strategic Implementation Plan (NIEPSIP) in the Federal Government Gazette within one year from the commencement of the Act to guide the overall development of the electric power sector in Nigeria. Upon issuance, all project development in the electricity sector will be expected to conform with NIEPSIP as the applicable policy and implementation plan document for electricity in Nigeria. Some level of stakeholder input is also contemplated in the formulation of the NIEPSIP which shall be approved by the Federal Executive Council and reviewed after successive five year periods.

Specifically, the NIEPSIP is to encompass aspects relevant to the development of electric power sector in Nigeria such as; the utilisation of relevant resources (both renewable and non-renewable) for power generation, transmission, distribution and supply, electricity infrastructure, rural electrification, public private partnerships, waivers and subsidies and the overall development of the electricity value chain.[ See Section 3(2) of the Electricity Act ]

### 2. Development of a Competitive National Electricity Market

While recognising the legal validity of the evolution and reform of the electricity market from the vertically integrated structure[ Under the defunct National Electricity Power Authority (NEPA)], to the privatized structure - under the repealed Electric Power Sector Reform Act, 2005 (the repealed EPSR Act), and other subsequent institutional and legislative innovations[ See Section 6 of the Electricity Act], the Electricity Act sets the framework for the transition of the electricity market to the medium term and long-term electricity market stage under the oversight and supervision of the National Electricity Regulatory Commission ("the Commission") [ See Section 7 of the Electricity Act].

In addition, the Electricity Act provides that the sale and purchase of electricity and ancillary services during the medium term stage shall be in accordance with the Market Rules and the Grid Code, and the Commission shall have the power to approve such amendments to the Market Rules to prescribe the pre-conditions for the declaration of the long-term market stage[ See Section 9 of the Electricity Act].

Specifically, the Act recognises the System Operator as the issuing and amending authority of the Market Rules and the Grid Code howbeit, subject to the approval of the Commission.[ See Section 10 of the Electricity Act] Also the Commission is imbued with the powers to issue directives specifying the class(es) of end-use customers to be designated as eligible customers at every market stage as well as issue directives to specify competition transition charges in circumstances where the designation of eligible customers would adversely affect trading or distribution licenses in terms of the reduction in electricity prices[ See Section 11 and 12 of the Electricity Act].

### 3. Incorporation and licensing of the Independent System Opera-

### tor (ISO)

The Electricity Act mandates the Transmission Company of Nigeria Plc ("the TCN") [ Which hitherto performed the role of transmission service provider, and system and market operator ], to take steps to incorporate an entity under an ownership and governance structure as the Commission may specify and such entity shall apply to the Commission to be licensed as an ISO to perform the market and system operation functions stipulated by the Act[ See Section 15 of the Electricity Act ].

Further to the above, the Electricity Act requires that upon incorporation and licensing of the ISO, the TCN is to transfer all assets and liabilities pertaining to its market and system operation functions to the ISO. This implies that the regulation of existing transmission licenses will transfer to the ISO. Specifically, the functions of the ISO include the generation, and transmission scheduling, generation outage co-ordination and transmission congestion management, international transmission co-ordination, procurement and scheduling of ancillary services, system planning, administration of wholesale electricity market and such other activities as may be required for reliable and efficient system operation.[ See Section 67 of the Electricity Act ]

### 4. Establishment of relevant institutions of the electricity sector under the electricity act

The Electricity Act makes elaborate provision for the establishment, administration, organisation, functions, powers of relevant power sector agencies. Accordingly, the agencies established under the Electricity Act include the National Electricity Regulatory Commission (NERC), [ See Part V (Sections 34 – 63) of the Act] the National Hydroelectric Power Producing Areas Development Commission (N-HYPPADEC), [ See Part VIII (See Section 82 – 107) of the Electricity Act] the Rural Electrification Agency (REA), [ See Part XVI (Sections 127 – 163) of the Electricity Act] Nigerian Electricity Management Services Agency (NEMSA), [See Part XVIII (Sections 172 – 184) of the Electricity Act] National Power Training Institute of Nigeria (NAPTIN), [ See Part XIX (Sections 185 – 207) of the Electricity Act].

While these agencies are not all new, the Act makes specific provisions to ensure that all essential electricity related agencies are brought under the umbrella of a single legislation.

### 5. Licensing Requirements

The Electricity Act reviews the licensing requirement for engaging in the business of electricity generation[ Excluding captive generation.], transmission, distribution, supply, trading or system operation to accommodate the rights of States of the Federation to make laws and establish markets for generation, transmission, system operation, distribution and supply of electricity within their respective territories[ See Section 63(1) of the Electricity Act].

Specifically, the Electricity Act recognises the power of States to enact laws that allows a person to be licensed to construct own, and/ or operate an undertaking for gen-

eration, transmission, distribution, supply and sale of electricity, including the construction and operation of mini grid, independent electricity distribution network/ independent electricity distribution operator (IEDN/IEDNOs) or its independent electricity transmission network operators (IETN/IETNOs) within the State[ See Section 63 (2) (b) of the Electricity Act]. Accordingly, the Act stipulates that the State Electricity Board shall have the responsibility to grant licences for mini-grids, IEDN/ IEDNOs and IETN/IETNOs and provide framework for the operation of such licensees within the State[ See Section 63(7) of the Electricity Act]. This implies that state authorities will now be responsible for the licensing of mini grid projects within their area of jurisdiction. In respect of already existing mini grid projects deriving their licenses from the NERC, the regulation of such existing mini grids will transfer to the State Electricity Board where the mini grid is located.

In respect of electricity generation, the Electricity Act makes it the responsibility of the Commission to promote the generation of electricity from renewable energy sources, and stipulates that in granting generation licences, the Commission shall promote embedded generation, hybridised generation, co-generation and the generation of electricity from renewable energy sources[ See Section 80 of the Electricity Act ]. Essentially, the NERC retains the overarching generation licensor for power generation in respect of the national grid, while the State Electricity Boards will become the licensor for power generation within their respective states.

As regards electricity transmission, the Electricity Act empowers the Commission to issue IETN licence where there is no existing transmission facility or existing facilities require reinforcement to increase electricity access or connect new power generating facilities[ Section 66(2) of the Electricity Act ]. In addition, the Electricity Act now expressly approves private sector investment in electricity transmission, the grant of concession (or other commercial arrangement) to a non-licensee for the finance, construction, ownership and maintenance of a transmission network[ See Section 109 of the Electricity Act ], as well as public private partnerships to facilitate transmission of electricity[ See Section 112 of the Electricity Act ].

In respect of electricity distribution, the Electricity Act provides for a phase where distribution will be disaggregated into distribution and supply and each activity will be subject to the grant of a separate licence. This is a novelle creation in the Act that will eventually see a separation of roles currently performed by electricity distribution companies into either distribution or supply licensee roles.[ See Section 68(6) of the Electricity Act] The Act further distribution or supply franchising arrangement between distribution or supply licensees and third parties within their respective coverage areas subject to the approval and regulatory oversight of the Commission.[ Section 68(4) and (5) of the Electricity Act ] In addition, the Act provides for the grant of IEDN and IEDNO licence within an area with no existing distribution system or where the existing distribution infrastructure is unable to meet the demands of such customers[ See Section 68(9) of the Electricity Act ].

With respect to Electricity trading, the Act, while recognising the establishment of the institutional trading licensee – Nigeria Bulk Electricity Trading Company (NBET), which holds a bulk purchase and resale licence for bulk procurement and bulk sale of electricity and ancillary services [ See Section 6(f) of the Electricity Act], provides that the Commission may direct the NBET to

cease to enter into contracts for the purchase and resale of electricity and ancillary services and novate its existing contractual rights and obligations to other licensees within such period as the Commission may specify.[ See Section 7(2)(d) of the Electricity Act ]

Furthermore, the Act empowers the Commission to issue such number of trading licences as it considers appropriate which shall authorise the trading licensee to enter novation agreements with the institutional trade licensee – NBET, for the novation of the contractual rights and obligations for purchase and resale of electricity and ancillary services as well as enter contracts with generation companies for the purchase and resale of electricity and ancillary services.[ See Section 69 (3) of the Electricity Act ]

The Electricity Act further provides that any person who contravenes the provisions of the Act in respect of any of these licensing requirements, shall be liable on conviction to a fine of at least 10 (ten) times the application and license fees for the relevant licence contravened; imprisonment for a term not exceeding five years; or both such fine and imprisonment as well as an order for permanent forfeiture of the undertaking to the Commission.[ See Section 63(5) of the Electricity Act ]

### 6. Renewable energy and energy efficiency

The Electricity Act makes it the responsibility of the Commission to support the development and utilisation of renewable energy and stipulates measures to be deployed by the Commission to increase the contribution of renewable energy to Nigeria's energy mix[ See Section 164 of the Electricity Act ]. This implies that Nigeria's electricity mix now includes renewable energy on an institutional level, such that the Commission is empowered to reckon renewable energy as one of the sources of energy in Nigeria. This implies that the amendment of the market rules and grid code is imminent to address tariff, infrastructure, supply and demand challenges that may be faced by the inclusion of renewable energy into Nigeria's energy mix.

Furthermore, the Act mandates the Ministry of Finance to introduce such tax incentives as are necessary to promote and facilitate the generation and consumption of energy from the renewable energy sources or such other fiscal policy framework that would incentivise implementation of renewable energy projects in Nigeria[ See Section 166 of the Electricity Act ]

### 7. Offences and Penalties

The Electricity Act makes elaborate provisions which criminalises and stipulates punishments for acts of electricity theft, theft of electric lines and materials, receiving stolen electricity, interference with meter or works of licensee, negligently breaking or damaging electricity materials, intentionally disruption power supply, damage to public street lights, contravention of regulations and orders pursuant to the Electricity Act, false declaration, aiding and abetting an offence punishable under the Electricity Act[ See Part XX of the Electricity Act ]. Further to this, the Electricity Act provides that both the Federal High Court and the State High Court are imbued with concurrent jurisdiction to try offences under the Act.

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*Aelex notes is a dedicated column, managed by aelex legal practitioners and arbitrators, featuring legal developments and insights.*

## LEGAL BUSINESS

## PERSPECTIVE

Perchstone &amp; Graeys

# Breaking the impasse: Unlocking early-stage funding with convertible securities

By Ugochukwu Obi  
and Omolade Afonja

THE frustrating question of “Who else is investing?” can stall startup funding. From the investor’s perspective, it’s a waiting game to see who jumps first, as though the presence of another investor validates the investment’s soundness. However, this mindset has proven unreliable, as illustrated by the Theranos debacle.

The cautious investor is not wrong to hesitate. Investing in the early stages of a company is inherently risky, with the Wall Street Journal reporting that 3 out of 4 startups fail. The lack of transaction history and valuation makes it challenging for investors to gauge both the business’s viability and the extent of their equity in the company. For some investors, the dreaded question is not about deferring their judgment to others; rather, it is about the ability of the founder to persuade their inner circle (friends and family) to believe in the venture and commit their money. Despite this, the question often creates a frustrating impasse between startups and investors.

## Breaking the Impasse

How can this impasse be broken? - The solution often lies in rewarding the daring investor. Such rewards, along with streamlined processes and reduced costs, simplify and accelerate investors’ decision-making. These qualities are embodied in convertible securities.

## Understanding Convertible Securities



Convertible securities allow companies to raise funds from investors with the promise of converting the investment into equity upon a triggering event. The most common event is a ‘priced financing round,’ when the company issues priced shares to new investors.

While holders of convertible securities do not immediately receive shares, they benefit from converting their investment at the lower of the company’s valuation cap or a discounted price per share. By capping the valuation, parties peg the company’s maximum value at a certain amount, regardless of a higher future

valuation. This ensures that the holders’ shares convert at a lower valuation, providing them with more value compared to new investors. Alternatively, holders can opt for a discounted price per share, meaning they purchase shares at a discount during conversion. This flexibility allows holders to choose the option that offers the best deal. However, issuing shares at a discount in Nigeria is unlawful, making the valuation cap particularly useful.

## SAFE and Convertible Notes

Convertible securities in-

clude convertible notes and SAFE (Simple Agreement for Future Equity). While both delay valuation and conversion to equity, they differ significantly. Unlike SAFE—which is simply an investment from the investor to the company—convertible notes are loans with a maturity date and interest rate. The presence of interest increases the investment’s value at the time of conversion, unlike in SAFE where the invested amount remains

unchanged. Convertible notes also rank higher than SAFE, meaning that in case of the startup’s failure, convertible note holders are paid before SAFE holders. Thus, while SAFE favors founders, investors prefer convertible notes for the security they offer.

## Convertible Securities as the Deal Maker

Although convertible securities do not eliminate the risks associated with early-stage funding, their value lies in their rewards, flexibility, and simplicity, leading to quick deal resolutions. Startups and investors can focus on the essential elements: amount, interest, and maturity date (for convertible notes), valuation cap, and conversion triggers. SAFE is even simpler than convertible notes, as parties only need to discuss the investment amount and valuation cap. Additionally, since valuation and share issuance are deferred, both the company and investor save money and time that would otherwise be spent on valuation, advisors, and negotiating equity terms. This simplicity encourages swift deal closures.

“Although convertible securities do not eliminate the risks associated with early-stage funding, their value lies in their rewards, flexibility, and simplicity, leading to quick deal resolutions”

Ugochukwu Obi, Partner at Perchstone & Graeys  
Omolade Afonja, Intermediate Associate at Perchstone & Graeys



## LEGAL BUSINESS

## GREY MATTER

## Banwo &amp; Ighodalo announces admission of 2 new partners

FOREMOST corporate and commercial law firm, Banwo & Ighodalo, has announced the admission of Mr. Olamide Oshikoya and Mr. Tunji Adeyemi to the firm's partnership, with effect from October 1, 2024. Their elevation further enhances the firm's capability to continually provide excellent legal services and consolidates its position



as a market leader across its various practice areas.

The admission of the two

new partners expands the firm to a 17-man partnership.

Drawn from the Corporate,

Securities & Finance (CSF) and Shipping, Aviation & International Trade (SAIT) Practice Groups respectively, Olamide and Tunji both exhibit what the firm proudly refers to as the 'B&I DNA', having joined the firm as young fledgling lawyers and grown over the years to leading positions in their

respective teams, coordinating some of the firm's complex, groundbreaking and multi-jurisdictional transactions, as well as intricate domestic and cross-border commercial arrangements. The firm is confident that their entry will enhance delivery of quality services and improve client satisfaction.

## Olamide Oshikoya



Olamide has advised numerous local and foreign clients on various multimillion dollar flagship transactions, some of which are groundbreaking and "first of its kind" in Nigeria.

An intelligent and dynamic lawyer, Olamide comes with an LL.B from the Olabisi Onabanjo University (2008) and an LL.M from The University of Manchester, United Kingdom (2013). He is a member of the Real Estate Lawyers Association of Nigeria (RELAN), Nigerian Bar Association Section on Business Law (NBA-SBL), and the Nigerian Bar Association (NBA). He has consistently been ranked by several international legal directories, the latest being in 2023 as a "Rising Star" in Project Development by IFLR 1000 and in 2024 as a "Rising Star" in Real Estate and Construction by The Legal 500. He was described in the IFLR1000 Review to be "professional, personal touch, reliable, quick to provide solutions and very deep legal knowledge".

He has written a number of articles including one on Real Estate Investment Trusts published by Lexology. As captain of the firm's soccer team, Olamide loves to play and watch football in his spare time. He also loves to travel and spend time with his family.

OLAMIDE was called to the Nigerian Bar in 2009 after completing his Bar Qualifying Exams at the Nigerian Law School. He immediately joined the firm in December 2009 for the one (1) year compulsory National Youth Service and was retained as a Junior Associate afterwards. He has since risen through the ranks to become a key member of the firm's CSF Practice Group.

Olamide plays a key role in the firm's corporate and commercial practice, and he has primary responsibility for leading the firm's Real Estate team. He has garnered significant experience in his areas of practice, which include Corporate & Commercial Law, Real Estate and Infrastructure, Administration of Estates Law, Project Finance, and Immigration Law.

## Tunji Adeyemi



TUNJI is an astute and seasoned transportation lawyer with expertise in a broad spectrum of shipping and aviation practice. He has advised on leading market transactions for more than a decade, resulting in the ranking of the firm as Tier 1 Shipping and Transport Firm in the Legal 500 EMEA rankings for more than six (6) consecutive years.

He has extensive experience advising on many market pioneering and defining shipping transactions and related matters, including two of the top three greenfield port development projects in Nigeria. He also advised on legal and regu-

latory issues arising from multiple charterparty contracts for the international shipment of equipment deployed in the multi-billion-dollar oil refinery recently commissioned in Nigeria, reputed to be the largest oil refinery in Africa and the biggest single-train refinery facility in the world. He was also part of the Team that advised the World Bank Group on trade policies in Nigeria, with specific focus on the distributional and revenue impacting implications of import restrictions, tariff increases, foreign exchange restrictions and border closures.

An accomplished legal expert and thought leader, Tunji has facilitated many seminars and workshops on the transport sector in Nigeria and in many countries of the world. Some of his professional affiliations, accolades, and experiences include: Dabelstein & Passehl Scholar, Germany 2012; Arnecke Sibeth Passehl Academic Reunion Program Germany 2019; International Trade Council Conference Washington, USA 2019; AIJA/International Bar Association

Transport Law Commission Valencia, Spain, 2022; AIJA Transport Law Commission Athens, Greece 2023; and AIJA Half Year Conference Mexico 2024.

Called to the Nigerian Bar in 2008 after attending the Nigerian Law School for the Bar Qualifying Exams, Tunji graduated with an LLB (Bachelor of Laws) in 2007 and LLM (Master of Laws) in 2022, both from the University of Lagos. He is a member of the Nigerian Bar Association (NBA), Nigerian Bar Association Section on Business Law (NBA-SBL), and the Nigerian Maritime Law Association (NMLA), among others.

A versatile and highly sought-after lawyer, Tunji joined the firm in October 2011 and is a pioneer member of the SAIT Team. He continues to advise leading local and international shipping companies, shipping lines, offshore service operators, P&I Clubs, insurance companies, commodity traders, airlines, financial institutions, government agencies and parastatals in the transport sector.

## INDUSTRY FILE

## Duale, Ovia &amp; Alex-Adedipe Admits Omowunmi Sanni into the Firm's Partnership

THE Partners of Duale, Ovia & Alex-Adedipe are pleased to announce the admission of Omowunmi Sanni into the Firm's Partnership. Omowunmi will head the Corporate Secretarial and Governance Practice, with effect from June 3rd, 2024.

Omowunmi Sanni brings about 2 decades of extensive legal experience to DOA. Before joining DOA, she served as the Managing Director of Chris Ogunbanjo Nominees Limited, a part of Chris Ogunbanjo LP, where she led the Company Secretarial and Corporate Governance



unit since January 2018. In this role, she was pivotal in driving strategic initiatives and enhancing governance frameworks, showcasing her proficiency in managing complex legal matters.

Her career also includes a notable period of almost a decade at Babalakin & Co., and Head of Legal and Corporate Services at Origin Tech Group Nigeria, where she formulated and executed comprehensive legal strategies to ensure meticulous compliance with corporate governance standards.

Duale, Ovia & Alex-Adedipe continues to stand out as a leading law firm in Nigeria, offering innovative and client-focused legal services across various sectors. The firm's dedication to integrity, responsiveness, and excellence remains at the forefront of its operations, ensuring that clients receive top-tier legal support tailored to their business needs.

For more information about Duale, Ovia & Alex-Adedipe and their services, please visit [www.doa-law.com](http://www.doa-law.com).

# INVESTOR

	NSE All Share Index	Market capitalisation	NSE Premium	The NSE-Main Board	NSE ASeM Index	NSE 30 Index	NSE Banking Index	NSE Insurance	NSE Consumer Goods	NSE Oil/Gas	NSE Lotus II	NSE Ind. Goods Index	NSE Pension Index
Week open (19-04-24)	99,539.75	N56.296 trillion	9,727.25	4,658.30	659.42	3,688.15	788.92	381.62	1,588.95	1,290.74	6,174.72	4,686.48	3,467.76
Week close (26-04-24)	98,152.91	55,512 trillion	9,486.02	4,640.19	659.42	3,635.15	764.50	381.69	1,570.61	1,272.53	6,134.78	4,704.32	3,410.35
Percentage change (WoW)	-1.39 ↓		-2.48 ↓	-0.39 ↓	0.00	-1.44 ↓	-3.10 ↓	0.02 ↑	-1.15 ↓	-1.41 ↓	-0.65 ↓	0.38 ↑	-1.66 ↓
Percentage change (YTD)	31.27 ↑		31.25 ↑	34.06 ↑	-1.74 ↓	30.28 ↑	-14.79 ↓	18.66 ↑	22.00 ↑	23.75 ↑	32.80 ↑	73.45 ↑	5.22

## Rights Issue is double-edged sword if many shareholders do not participate – Onukwue

Sam Onukwue, a fellow of Chartered Institute of Stockbrokers (CIS), is the chairman of Association of Securities Dealing Houses of Nigeria (ASHON). He speaks on a range of market development issues, noting that ASHON members have capacity to support banks in order to achieve the new capital base requirements by Central Bank of Nigeria (CBN), writes Iheanyi Nwachukwu. Excerpts

### WOULD you encourage investors to take position in the market at the moment?

There is no time that an investor cannot take position in the securities market. Many investors have lost huge amount of money by relying on their own intuition or consulting unqualified investment advisers. Investment in any asset class requires a lot of variables, including an investor's investment objective, risk tolerance, sources of funds and time horizon, amongst others. Investment is a trade-off of risk and return, whereby an investor aspires to post highest return at the lowest risk.

This is achievable if proper analysis is done by certified investment advisers. ASHON members engage investors for timely investment advice on risk aversion measures.

### What is your advice to investors on risk-aversion measures?

In every risk, there is an opportunity. The same applies to investment. It is all about understanding and deploying appropriate investment strategy. It's not a game of one-size-fits all.

Contacting a professional investment adviser, especially, a stockbroker, is in itself a risk-aversion measure. Investment professionals profile their clients as a precondition for advice on the appropriate investment opportunities.

There is no asset without risk element. Government bond is a fixed income security, called gilt edged. Although it is classified as risk-free, this seems theoretical as inflation rate and exchange rate can impact returns on this asset class.

### How would you describe investor confidence in the Nigerian Capital Market at the moment?

The Nigerian capital market, like other sectors of the economy, has experienced its low and high points in recent time. But it is not an overstatement to say that our market, has bounced back from the shocks that erupted in 2008. There is no doubt that investor confidence is upbeat.

Indigenous shareholders control no less than 87 percent at Nigerian Exchange Limited (NGX), while foreign portfolio investors account for 13 percent.

This is a paradigm shift. I must also say that stockbrokers' role as a catalyst of financial intermediation has been recognised by the Bola Tinubu Administration as leaders shaping Nigeria's financial system—the Minister of Finance and Coordinating Minister of the Economy, Mr Wale Edun along with Governor of the Central Bank



Sam Onukwue

(CBN), Mr Olayemi Cardoso, are seasoned stockbrokers.

We have five securities exchanges in the country now, in contrast to only one and of these are three commodities exchanges. Market regulation has increased significantly and investors have opportunities to buy many financial assets. Beyond the traditional equities, we have mutual funds, exchange traded funds (ETP), bonds, derivatives and a host of others. Nigeria is today about the leading debt capital market (DCM) in Africa with its thriving fixed income.

### Following the directive of Central Bank of Nigeria (CBN) that banks should recapitalise in the next two years, should we expect an active Primary Market any moment from now?

The primary market has been relatively inactive over the years because of the general lull in the economy. Potential companies that would have floated initial Public Offerings (IPOs) were reluctant for fear of undersubscription.

To worsen the situation, many investors have lost money in the primary market due to failure of companies to list their shares in the secondary market after capital raising in the primary market. However, with the directive on banks' recapitalization, activities shall bounce back in the primary market.

### How do you see the new rule of Securities and Exchange Commission (SEC) for private

### companies that intend to source fund in the Primary Market?

I commend the new management of SEC, under the leadership of Dr Emomotimi Agama for the introduction of the new rules for private companies that apply for fund raising in the primary market. The new rules could not have come at a better time. The rules outline penalties for non-compliance, including fines starting from N10 million and additional daily penalties.

Private companies must adhere to stringent requirements, such as being duly incorporated and having a minimum of three-year operational track record, with a cap of N15 billion on fundraising within one year. We believe that the punitive rules, if enforced will curtail abuse of capital raising in the primary markets and ensure adequate protection of investors.

### What was your immediate reaction to the CBN's announcement that banks should recapitalise?

I believe that the Central Bank of Nigeria (CBN) has done the right thing if our banks should compete in the global market, including the African Continental Free Trade Area (AfCFTA).

With the current inflation rate and exchange rate, it has become almost impossible for our banks to operate in line with the global minimum capital threshold without recapitalisation.

Besides, the level of risks which the banks bear today has

significantly been exacerbated by the current macro-economic vagaries. I also believe the apex bank is repositioning the banks to be able to finance the envisaged \$1 trillion economy in the next 7-8 years. In the light of the foregoing, I have no doubt that the apex bank is fair enough to base the new share capital on the level of authorisation of each bank. The next thing is for every bank to justify why it should continue to operate in the banking sector.

We must admit that various external and domestic factors have significantly impacted the Nigerian economy, necessitating an increase in minimum capital requirements for banks.

This measure aims to fortify their capital base, enable them to absorb unforeseen losses and sustain their role in fostering growth and development. If Nigeria is determined to attain the \$1 trillion economy by 2026, recapitalisation of banks is the way to go.

### What are the implications of Right Issue as an option for capital injection by banks?

Yes, Right Issue is one way to give the existing shareholders the privilege of enhancing their shareholdings, before reaching out to outsiders.

It will protect the company from hostile takeover if the shareholders take their rights. But it is a double-edged sword if many do not participate. Although such shareholders can trade their rights,

it may open doors for takeover.

### What about Public Offer?

Public Offer enables a company to attract new shareholders while it creates an opportunity for the existing shareholders to increase their holdings. In this era of electronic offering, millennials, Gen Z and other categories of young ones may participate if the offer is well-publicised.

This capital raising technique will enable the banks to raise huge amount of money. Public Offer has capacity to enhance a bank's visibility and boost its reputation. It also ensures transparency and there are disclosures that banks must comply with when seeking approval from the regulatory authorities. This enhances investor confidence because the processes are transparent.

### How can the banks attract Millennials, Gen Z and Gen Alpha under the recapitalisation programme?

The gateway to attracting these categories of investors is to deploy digital innovation for convenience. We refer to Millennials, Gen Z, and Gen Alpha as digital natives who prefer seamless online experiences and mobile banking solutions. Every bank invests in user-friendly mobile apps. By this, banks can cater to the tech-savvy preferences of these generations. Deployment of technology was a paradigm shift three years ago, when MTN deployed electronic Initial Public Offering (e-IPO) and it was successful. Fortunately, NGX in its continuous efforts to enhance investors' access and experience in the market is working on deploying a gateway that will attract this category of tech-savvy investors.

### Does the Capital Market in Nigeria have capacity to absorb banks' offer to raise against huge amount?

I believe the answer is in the affirmative. Absorptive capacity has to do with possibility that a quantum of money can be raised from the market. This is about investor appetite for the company's shares. Investors buy into the future of a company. The current performance of a company is historical.

By virtue of their services, banks occupy a very key position in every economy. They provide efficient payment system and enable individuals and corporate entities to transact businesses.

Investors are comfortable with a bank that operates professionally, has a track record of corporate governance, trajectory of profitability and shareholder value through regular payment of dividend and capital appreciation of its shares in the secondary market amongst others.

# ACROSS THE STATES

## LIVESTOCK PRODUCTION

### FG tackles viral diseases among livestock, distributes 12.5m PPR vaccine doses

By Ruth Tene Natsa, Abuja

AS part measures to curb viral diseases plaguing the production of livestock, especially sheep and goats, the Federal Government has distributed 12.5 million doses of Peste Des Petits Ruminants (PPR) vaccine to livestock farmers across the 36 States of the Federation and the Federal Capital Territory, Abuja under the Federal Ministry of Agriculture and Food Security Livestock Vaccination Campaign.

A statement signed by Eremah Anthonia, Chief Information Officer of the Federal Ministry of Agriculture and Food Security, indicated that the minister made the declaration in Abuja during the 3rd PPR Roadmap and Blueprint Meeting for West Africa Countries.

The statement stated that Aliyu Abdullahi, the minister of State for Agriculture and

Food Security, noted that PPR also known as sheep and goat plague, is a highly contagious viral disease that affects small ruminants, causing significant economic losses and threatening the livelihoods of millions of rural families in West Africa.

According to Abdullahi, the impact of PPR extends beyond animal health, affecting food security, economic stability, and the overall well-being of our communities and the most vulnerable in society.

He pointed out that the production, trade, and marketing of sheep and goats were seriously constrained by the continuous presence of PPR, which limits its productivity and access to markets.

The minister stressed that the eradication of PPR and other trans-boundary Animal Diseases (TADs) is a critical component of the present Administration,

adding that eliminating the disease would not only protect livestock, but would also empower rural communities and contribute to the nation's economic resilience.

"It is on record that since the inception of the PPR Global Eradication Programme, the Ministry has developed a PPR Strategy for the control and eradication in Nigeria, national-wide socio economic impact assessment and prevalence studies has been carried and in recent time over 12.5 million doses of PPR vaccine have been procured and deployed to the field for vaccination campaigns", he said

He added that laboratory diagnostic capacity had been enhanced, stressing that Nigeria in the coming years would ensure animal vaccination of 75% of sheep and goats against PPR.

Speaking further, Abdullahi highlighted the challeng-

es to include: gaps in funding, logistical hurdles in reaching remote areas, and the need for continuous training and capacity building for our veterinary workforce.

He noted that to address these challenges, "we must strengthen our partnerships, both regionally and internationally and mobilize the necessary resources to support our concerted eradication efforts, cross-border collaboration remains critical to make a meaningful progress to achieve the desired result".

The minister however urged participants to actively engage in the discussions, share insights and collaborate on innovative solutions, adding that the roadmap and blueprint for PPR eradication will require meticulous planning, robust implementation, sustained commitment from all stakeholders an effective cross-border collaboration with neighbouring countries.

## HEALTH

### Doctors Without Borders opens hospital in Borno against maternal, neonatal mortality

By Ladi Jossy, Maiduguri

IN a frantic effort to address maternal and neonatal mortality in Borno State, Medecins Sans Frontieres/Doctors Without Borders (MSF) has built and inaugurated a new emergency medical facility in Maiduguri, Borno State.

The 92-bed health facility, according to an official statement, will provide life-saving care to women facing obstetrical complications and neonates requiring urgent medical attention.

Abubakar, Kullima, Professor and Chief Medical Director of Borno State Hospital Management Board, said the strategic partnership between the Borno Ministry of Health and MSF in this large-scale project underscored a shared commitment to increasing access to healthcare and combating preventable deaths.

"The opening of this facility marks a pivotal moment in our ongoing efforts to strengthen maternal and infant care services in Borno. "Reducing the devastating impact of maternal and infant deaths is an absolute

priority for the Borno government, and the Ministry of Health is committed to make this facility an excellence centre in this objective. The invaluable support from MSF in this project will be key in achieving this", he said.

Karsten Noko, SF Head of Mission in Nigeria, said until 2029, the international medical charity (MSF), would provide medical and financial support to the Ministry of Health Staff to increase its autonomy in delivering high-quality maternal and neonatal care services.

He said in the next five years, a gradual transition plan would be implemented to transfer competencies and knowledge and complete withdrawal of MSF from the facility.

"We are most delighted to partner with the State Ministry of Health for such an important, life-saving project. With Borno State continuing to grapple with high mortality rates among mothers and newborns, the inauguration of this referral facility signifies a beacon of hope for women with obstetric complications."

## LEGISLATION

### Makinde signs bill establishing agency for economic devt into law

By Remi Feyisipo, Ibaadan

GOVERNOR Seyi Makinde of Oyo State has signed into law the Executive Bill establishing the Oyo State Mobilisation Agency for Socio-Economic Development (OYMASED), saying his Government will continue to prioritise economic development in order to solve major challenges in the State.

While signing the Bill passed by the House of Assembly into Law at the Governor's Office in Ibadan, on Tuesday, Governor Makinde also announced the appointment of a former Commissioner for Education in the state, Morohunkola Thomas, who is his Special Adviser on Socio-Economic Development, as the Director General of the Agency.

"The establishment of the agency is in line with his stand that the administration will not only be defined by the massive infrastructure it has built but by the strong institutions it has put in place.

"We are here today to sign one of the most important laws that will shape the future of this administration and our dear state; the Oyo State Mobilisation Agency for Socio-Economic Development Bill (2004).

"I want to thank Prof.

Jerry Ghana, who held a pioneering role as the Director of the Mass Mobilization for Self-Reliance, Social Justice, and Economic Recovery (MAMSER), after which we have designed OYMASED. Sir, I thank you so much.

"I also thank the members of the Assembly for the timely passage of this Bill and for continuing to collaborate with this administration to deliver good governance to the people.

"With OYMASED, we have an agency that will clarify abstract ideas in our state economic policies and educate our people about the law and political process.

"This agency we are creating today will serve as a rallying point for several key MDAs of the government."

"As a country, we have to prioritise production and we cannot be productive without mobilising our people behind what we want to do. When we broaden our productive base, that is when we know we are tackling the issue of taking our people out of poverty into prosperity.

"There is hunger in the land, which does not reflect where we should be as a nation. So, we must create a framework to harness our potential through mobilisation, sensitisation and advocacy. So, this agency is a key part of the framework."



L-R: Frana Chukwuogor, executive commissioner, legal and enforcement, Securities and Exchange Commission (SEC); Seth Akutson, 1st vice president, Association of Capital Market Academics of Nigeria (ACMAN); Hussein Mohammed, 2nd vice president, ACMAN; Emomotimi Agama, director general, SEC; Uche Uwaleke, president, ACMAN; Samiya Hassan Usman, executive commissioner, corporate services, SEC; and Bola Ajomale, executive commissioner, operations, SEC, during a meeting between SEC and ACMAN in Abuja. Pic by Tunde Adeniyi.

## HEALTH

### Oborevori releases N1bn for Delta University College of Health

...Group says 96% of health centres in Ebonyi are in a deplorable state

By Mercy Enoch, Asaba & Nkechinyere Oginyi, Abakaliki

GOVERNOR Sheriff Oborevori of Delta State, on Tuesday, said he had released over N1 billion to the contractor handling the College of Health Sciences Project at the Delta State University of Science and Technology, DSUST, Ozoro, Isoko North Local Government Area of the State.

Governor Oborevori stated this at the inauguration of the 4.04km Emevor-Orogun Phase 1 with 5.555km accompanying side drains at Emevor Community in the Local Government Area.

The governor, who paid tribute to Ifeanyi Okowa, his predecessor, under whose

administration contract for the first phase of the project was awarded, appreciated the people of Emevor and Isoko nation for standing by his administration and assured that they would not be dissatisfied.

He announced approval for the second phase of the project to the admiration of the people and commended Emorock Construction Concepts, the contractor, for the contractor, for a job well done.

"We have released over N1 billion to the contractor handling the College of Health Sciences project at the Delta State University of Science and Technology, Ozoro. It is a big project and I can assure you that it will be completed by October this year.

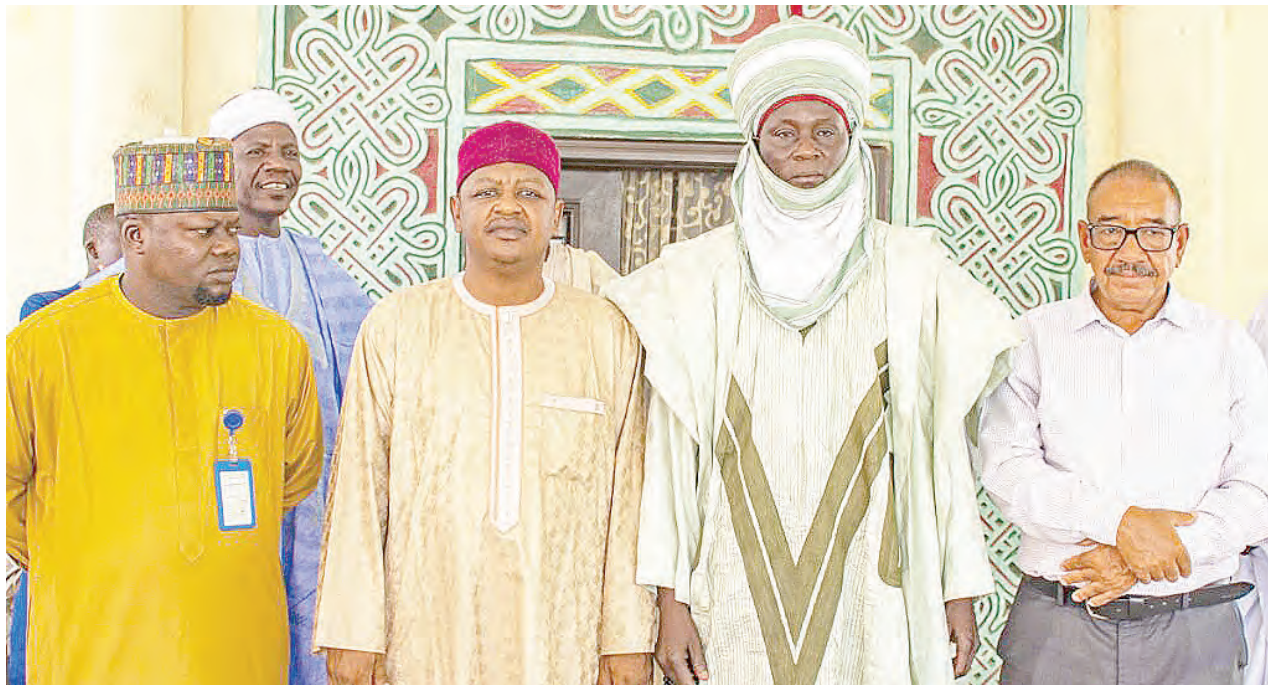
"I must acknowledge and appreciate my predecessor, Senator Ifeanyi Okowa, under whose stewardship the contract for the first phase of this road was awarded and construction commenced. I am proud to say that this road was constructed by an indigenous contractor who has delivered on the job", he said.

Meanwhile, a non-governmental organisation, Development Integrity Goal (DIG) Foundation, has said that 96% of Primary Health Centres in Ebonyi State is in deplorable state, calling however for the renovation of Primary Healthcare Facilities in the State.

DIG is currently advocating a release of at least 70%

of health budget in the State, saying the result of the US-AID State2State 2020 report conducted in 171 Primary Healthcare Facilities by the State Ministry of Health in collaboration with Health Policy Plus showed that 96% of the Primary Healthcare facilities needed various degrees of renovations, it noted that 46% of the facilities have no fence, while 35% have no form of power supply with 47% of them without alternative power supply. According to the Foundation, only 40% of the facilities have functional toilets, but no good waste management while 55% have no sources of water supply in the facilities and described it as worrisome.

## ACROSS THE STATES



L-R: Daniel Andrew, operations government and community relations manager, Dangote Sugar Refinery plc, Numan, Adamawa State; Bello Dan-Musa, group general manager, operations services; Abdullahi Isa Dansong, Amna Shelleng, Shelleng LGA; and Ibrahim Doka, general manager, cane production, Dangote Sugar Refinery plc, Numan, Adamawa State, during the certificate presentation ceremony to the 100 Beneficiaries of the Dangote Sugar Refinery Plc, Numan Operations Skills Acquisition Empowerment Scheme for indigenes of the Numan Federation, Dangote Sugar Numan Operations host communities.

## REVENUE

## Plateau revenue soars 150% to N2bn in one year - Mutfwang

By Nathaniel Gbaoron, Jos

GOVERNOR Caleb Mutfwang of Plateau State has announced a significant milestone in the State's Internally-Generated Revenue (IGR), reaching N2 billion, a 150% increase from the N800 million generated when he assumed office last year.

Speaking to journalists during a press conference marking his one year in office, the governor attrib-

uted the achievement to blocking loopholes and ensuring responsible management of resources.

"We haven't just started, we only blocked the loopholes; we only ensured responsible management, and it's been able to take us to that point," he explained.

Governor Mutfwang expressed optimism that with implementation of additional strategies to improve tax density, the State's IGR would continue to grow,

enabling the Government to comfortably pay salaries and meet its financial obligations.

"We are going to build our IGR to a level where we will be comfortable and at least pay salaries," he assured.

The governor's achievements in boosting the state's IGR has been hailed as a significant accomplishment, given the challenges faced by many States in the Country in generating

revenue.

Plateau residents have therefore expressed optimism that the increased revenue would translate to improved infrastructure and social services in the State.

"This is a welcome development, and we hope that the increased revenue will in his usual manner be used to improve our roads, hospitals, and schools," said Monica Yusuf, a resident of Jos, the State capital.

## FLOODING

## NEMA says nine local council areas in Bauchi at high risk of flood

By Ayuba Maffi, Bauchi

ZUBAIDA Umar, Director-General, National Emergency Management Agency (NEMA), has said about nine local government areas of Bauchi State will witness high flood risk this year, advising State Government to take early mitigation action against the predicted 2024 flood disaster.

Zubaida Umar made the call at the sensitisation programme for the 2024

downscaling of flood early warning strategies for early actions in Bauchi.

She said "it is imperative to downscale and sensitize on the 2024 flood early warning strategies for effective early actions to save lives and livelihoods during the rainy season."

Umar noted that Bauchi had in the past been severely impacted by flood during the rainy season as some local government areas of the State are still predicted to be affected by flooding.

"These LGAs which are under high and moderate flood risk areas include Toro, Itas Gadau, Bauchi, Jama'are, Shira, Zaki Gankjuwa, Warji and Katagum", she said.

Zubaida Umar, who was represented by Garba Mohammed, Director Internal Audit of the Agency, said the Agency's mandate includes coordinating emergency preparedness, mitigation, and response activities across Nigeria.

"The Nigeria Meteorological Agency (NiMet) and Nigeria Hydrological Services Agency (NIHSA) had predicted flood high-risk areas in several states and local government areas (LGAs) from April to November.

"As you may be aware, the Nigeria Meteorological Agency (NiMet) and Nigeria Hydrological Services Agency (NIHSA) have both released the Seasonal Climate Prediction (SCP) and Annual Flood Outlook (AFO) respectively for 2024", she said.

logical Agency (NiMet) and Nigeria Hydrological Services Agency (NIHSA) had predicted flood high-risk areas in several states and local government areas (LGAs) from April to November.

other trans-border crimes within the State.

Iyabode Okuwa-Idris, the Kwara State Comptroller of Immigration Service, appreciated the Commandant for the warmth reception accorded her, adding that the visit was to familiarize and strengthen the inter-agency synergy between the two agencies under the Ministry of Interior.

## INTER-AGENCY COLLABORATION

## NSCDC partners immigration on border security, correctional service in Kwara

By Sikirat Shehu, Ilorin

UMAR Mohammed, the Kwara State Commandant of the Nigeria Security and Civil Defence Corps (NSCDC), has called for sustained cooperation among security agencies to address the issue of insecurity in Nigeria.

The Commandant gave the call when Iyabode

Okuwa-Idris, the newly-deployed Kwara State Immigration Service Controller, paid him a courtesy visit in his office in Ilorin, the State Capital.

A press release by Ayoola Micheal Shola, stated that Umar stressed the crucial role of collaborative efforts in addressing the diverse security challenges confronting the nation.

He emphasized that through concerted efforts, security agencies could harness their combined resources and knowledge to effectively combat insecurity and guarantee the safety of all Nigerians.

He reiterated the Commandant's commitment to assisting Nigerian Immigration Service in combating irregular migration and

## AGRICULTURE

## Ondo begins 2024 planting season as farmers receive farm inputs

By Jacob Akintunde, Akure

THE Ondo State Government has flagged off the 2024 planting season and distribution of inputs to farmers in order to encourage local farming and promote food sufficiency in the State.

Lucky Aiyedatiwa, the State Governor, while interacting with farmers at the event, said his Administration had done a lot to alleviate the challenges confronting farmers in the State by creating a conducive and enabling environment for them to operate.

Aiyedatiwa, who spoke through his deputy, Olayide Adelami, noted that his Administration had continued to commit enormous resources to the agricultural agencies to enable them to achieve their core mandates.

He said; "the State Government under the Ondo CARES programme has distributed agricul-

tural inputs, ranging from cassava stem, fertilizers, seeds and seedlings, including poultry feed and fingerlings, worth N317,980,200 to farmers

"We have also distributed agricultural inputs and assets, under Ondo CARES programme, to a total of 20,556 farmers, comprising of youths, women and vulnerable people".

Earlier, Olayato Aribi, Commissioner for Agriculture, said the event was an annual ceremony where the Government acquaints farmers with agricultural opportunities and support them with improved varieties of crops, livestock and planting materials, among others.

He, therefore, thanked the governor for the approval of funds to raise 80,000 seedlings of exotic and indigenous species for plantation establishment, which were being transplanted to the field this year.

## REVENUE

## Soludo tasks traders, businessmen on Anambra's revenue boost

By Emmanuel Ndububa, Awka

GOVERNOR Chukwuma Soludo of Anambra State has reached out to the traders to help improve the revenue base of the State while commending the leadership of Ochanja Central Market, Onitsha for winning the star prize on revenue generation.

Governor Soludo lauded Bonaventure Muo-led Executive of the market for the feat and urged them not to relent even as he advised traders in Onitsha to sustain the revenue generation.

Ochanja Central Market, Onitsha came first in revenue collection in one year under review to win the star prize, while Onitsha Main Market and Ogbaru Relief Market were second and third respectively.

The governor represented by Ernest Ezeajughi, his Chief of Staff at the presentation of prize to the winner in Awka, also commended Humphrey Anuna, the President-General of

Anambra State Markets Amalgamated Traders' Association (ASMATA) for his efforts towards the market IGR increase.

"Anuna has also introduced the ASMATA newspaper, "Traders' Voice," that no successive administrations have done, to help project market activities," Soludo said.

The governor urged the markets that did not get the much expected IGR to work harder even as he advised the star prize winner, to be wary of 'overtake' by maintaining the position.

"The Anambra Internal Revenue Service (AIRS), Greg Ezeilo, is also working hard, and that is the increase you are seeing in IGR.

"We inherited insecurity, decayed infrastructure but with the money generated in Ochanja Central Market, Onitsha Main Market, Ogbaru Relief (Main)market and others, we were able to change the narratives," he said.

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## NEWS



L-R: Tajudeen Abbas, speaker, House of Representatives; Godswill Akpabio, president of the Senate; Nana Shettima, wife of the Vice President; Vice President Kashim Shettima; President Bola Tinubu, and his Wife Oluremi Tinubu, during the 25th Years of Democracy Day Parade in Abuja, yesterday.

## Shutdowns shake up once-darling tech industry

By Temitayo Jaiyeola & Boluwatife Omotayo

THE Nigerian tech ecosystem now faces a harsh reality check after years of being an investor favourite.

Following a period of growth and funding from 2020 to 2022, the sector is grappling with a downturn. Startups are shutting down, layoffs are commonplace, and salaries are delayed or slashed.

Between 2021 and 2023, the number of unicorns (billion-dollar startups) in the country grew to five, underscoring the sector's potential. These heights have now been replaced by "down rounds, mass layoffs, bankruptcies. The global tech news is certainly nerve-racking these days," according to Africa: The Big Deal, a data insight firm that tracks funding on the continent.

Since 2020, over 1,500 workers have been laid off, and over 22 startups have either slashed their workforce or shut down completely, according to data from layoffs.fyi, a global website that monitors shutdowns and layoffs in the tech ecosystem. Briter Bridges, a data insight firm, disclosed that over 2,500 tech employees were laid

off in 2023.

This coincides with a fall in funding, with Nigerian startups raising \$399.91 million in 2023, a 59 percent decline from 2022. This reversal in fortune has not been helped by a global economic slowdown.

The fallout has hit tech workers hard, with many facing job insecurity, financial hardship, and increased workloads with little to no additional compensation.

"People often underestimate how a failing economy can spill over into different industries, and startups are not exempted," Emmanuel Faith, an HR consultant, said.

According to local media reports, when Medsaf, a Nigerian health tech startup, laid off all its full-time employees, some employees alleged that their salaries and benefits had not been paid for a while. Recently, Benita Anuforo caused a stir on X when she announced that Bloc, a Banking as a Service startup, owed her an outstanding salary of N2.74 million.

Many techies also called out their firms, albeit subtly, after Anuforo's revelation. "A particular Tech company owes me four months. The CEO ghosted and blocked me on LinkedIn,

and the HR is rather clueless. I know you're seeing this tweet. Don't worry, I'm not asking you for the money. Just know what you did was terrible," tweeted @iam\_xtopher.

Tunde John, a DevOps engineer at a fintech company, told BusinessDay that he does not have any chance he gets because of fatigue.

"I get calls at odd hours of the day. And sadly, apart from my basic salary, I have no other compensation. My pension was never remitted, neither was my tax payment, I have no health insurance, and my leave allowance was never paid," he said.

Timileyin Ayinde, an Artificial Intelligence data annotator, added, "I was moved to a more technical workflow, yet I received a cut in salary. If I have to take on more tasks, I should get compensation for it."

"In some organisations, being paid at all is considered a privilege," Jennifer Oyelade, a talent acquisition consultant, added.

According to Faith, the HR consultant, it is unethical to owe salaries, and founders should be transparent enough to communicate their businesses' real financial state to their workers.

The reduction in tech sala-

ries is not isolated to Nigeria, as global startups are reviewing bumper salary packages that became a thing during the COVID-19 pandemic. According to The Economic Times, salaries for Indian tech workers have fallen by 30-40 percent in 2024.

In its 2023 report on the African startup space, Briter Bridges said, "We may be observing a process of reconfiguration or adjustment, which comes as a consequence of the two cash-abundant years that followed Covid-19."

"This process arguably created a generation of overpriced businesses that struggled to find an equally bullish investor market as soon as the tide turned and capital became less available and more expensive. The result? Many stagnated or were forced to downsize or shut down."

Industry experts agree that the sector is experiencing a hard reset.

"The world is normal, things are calmer, and reality is beginning to reset things," Adedeji Olowe, founder of Lendsqr, added.

"Tech is still great, but enthusiasm and economics are returning to normal. The market will reset, and everyone will move on," Olowe said.

swelled on the back of rising interest rates and a further devaluation of the naira.

"Manufacturers are not finding it easy with the high cost of production," Abiodun Kayode-Alli, tax senior manager at PwC, said.

He said the state of the economy has impacted the amount they contribute to the government in terms of taxes.

He added that apart from the tough business environment, collection in Q1 is usually not much because most companies have till June 30 to complete filling and payments. "So they are probably waiting till that time to make payments."

CIT, which is also known as corporate tax, is a levy the government imposes on the income of a company.

The rate is hinged on

## Volatile naira renews pension funds' push for offshore investment

•Assets in dollar terms drop 55% on naira devaluation  
•Seek indexed bonds to hedge inflation

By Modestus Anaesoronye

NIGERIA'S pension fund managers are renewing their push to be allowed to invest more abroad to shield their assets under management from the volatile naira.

The renewed push comes as pension assets in dollar terms have dropped by 54.6 percent over a five-year period to \$18 billion due to devaluation of the naira.

Pension assets declined to \$15 billion at an exchange rate of N1, 309 per dollar as at April 2024 from \$33 billion at N306 per dollar in 2019.

In naira terms, pension assets show misleading growth, rising from N10.21 trillion at the end of December 2019 to N19.78 trillion at the end of April 2024, according to data from the National Pension Commission.

Dave Uduanu, managing director, Access Pensions Limited speaking at the 4th PenOp National Assembly Retreat organised for members of the House Committee on Pensions and members of the Senate Committee on Establishment and Public Service in Lagos, said the erosion in the value of pension assets by inflation and foreign exchange has been challenging.

Uduanu said that if PFAs had invested even just N5 trillion of pension funds in dollar-denominated assets over the past five years, the impact of the naira devaluation would have been less significant.

"Pension assets should be invested in offshore assets to help hedge inflation and currency devaluation."

To manage the rate of inflation, Uduanu said, "Government should issue inflation-indexed bonds to safeguard the country's savings because this is what is practised in other parts of the world to track inflation rate."

"In other countries, there are bonds that the government issues where the coupon tracks inflation rate. For instance, if you issue inflation indexed bonds, indexed at inflation plus two per cent, if inflation is 14 per cent, the bond will yield 16 per cent. If by government management or otherwise of the economy, inflation goes to 23 per cent, the bond will yield 25 per cent. That means the savings of the country is protected from inflation and devaluation."

According to him, the government should create more infrastructure funds that pension funds can invest in, particularly real estate because it can hedge inflation and create value in the long term.

"We are interested in investing in real estate, but it has to be properly structured to guarantee protection of investment, he said.

Sa'ad Jijji, managing director of PAL Pensions Limited said pension assets have continued to grow but because of lack of access to foreign exchange to the Pension Fund Administrators (PFAs), it has been difficult to manage the volatility from devaluation of the naira.

He said between 2018 and 2023, the pension industry achieved average annual growth of 16.3 percent to N18.36 trillion, and by March 2024, the asset had grown by 7.14 percent to N19.67 trillion.

Jijji said the challenges confronting PFAs in the investment of pension assets are that they don't have access to foreign exchange, even though investment regulations allow PFAs to invest in dollar instruments.

"There is no access to FX even though investment regulations allows PFAs to invest in dollar instruments"

He also identified limited investment opportunities as among the challenges facing investment of pension assets.

Another challenge Jijji stated is the below-inflation investment returns.

Chika Onwunali, partner at Premium Debate said the recent naira devaluation has sent shockwaves through the financial services industry including pensions that has taken a significant hit.

He said the naira devaluation has resulted in over a 50 percent decline in the dollar value of pension assets, stating that this is a staggering figure, considering the importance of pension funds in providing financial security for millions of Nigerians.

While suggesting the need for PFAs to rebalance their portfolios to reduce their exposure to high-risk assets, he said "there may be no easy solutions, but stakeholders must work together to mitigate the impact of this decline and ensure the long-term sustainability of the pension system."

## Record losses sink manufacturers' tax to 3-year low

...drops 31.4% in Q1

...Multinationals' exit signals worse days ahead

By Bunmi Bailey

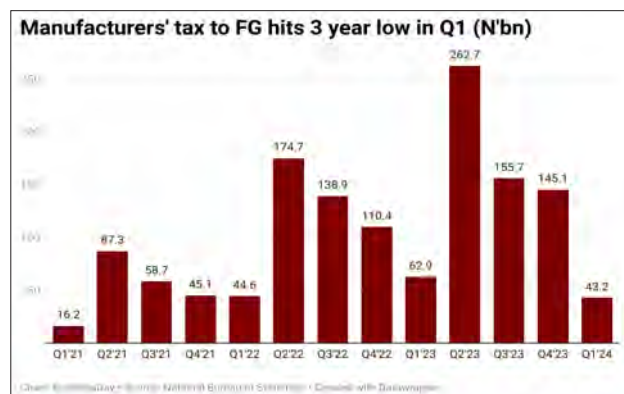
TAX payments from manufacturers in Nigeria dropped to the lowest in three years in the first quarter of 2024 as profits took a hit from the naira devaluation and rising inflation.

According to the latest Company Income Tax (CIT) report by the National Bureau of Statistics, the tax revenue from both local and foreign manufacturing firms in Africa's most populous nation fell by 31.4 percent to N43.2 billion in Q1 from

N62.9 billion in the same period of last year.

Within the year, some of

the country's biggest manufacturers incurred big losses as their borrowing costs



Continues on page 31

## NEWS

## Nigeria's crude cargoes face stiff...

Continued from page 1

reluctant to offload the country's cargoes.

The development poses a risk to Nigeria, which relies on oil exports for more than half of its total foreign exchange earnings.

Data gathered by BusinessDay showed India purchased N1.3 trillion of Nigeria's crude oil in the first quarter of 2024, a decline from an average of N2 trillion purchased between 2018 and 2021.

"Buyers are increasingly turning to cheaper alternatives, raising concerns for the country's revenue stream," Aisha Mohammed, a senior energy analyst at the Lagos-based Centre for Development Studies said.

The latest tanker-tracking data monitored by Bloomberg showed India is buying more American crude oil as Russian energy flows dwindle amid sanctions.

India's state-owned oil refiners Bharat Petroleum, Indian Oil, and the country's leading private refiner Reliance Industries, snapped up nearly seven million barrels of April-loading US crude oil, the largest monthly inflow since last May, traders who asked not to be identified told Keper, a global

trade intelligence firm.

Russian crude flows to India surged after the invasion of Ukraine and the OPEC+ producer is still the biggest supplier to the South Asian nation, but tighter US sanctions have stranded cargoes and discounts have narrowed. India has also ramped up purchases recently from Saudi Arabia.

"Given the issues faced with importing Sokol in Russia, it's no surprise that Indian refiners are turning toward US WTI Midland as their light-sweet alternative," said Dylan Sim, an analyst at industry consultant FGE.

India's imports of Russian crude in February were at around 40 million barrels — or almost 30 percent of the country's overall oil and condensate purchases, according to data compiled by Bloomberg. In 2023, Russia's share of the Indian market accounted for 39 percent on average.

"With ongoing fluctuations and a focus on cost-effectiveness, buyers are prioritising oil sources with lower price tags. This puts Nigerian oil, known for its slightly higher sulphur content, at a disadvantage," a source in international trade business told BusinessDay.

NBS data showed



L-R: Akin Akinbola, MD/CEO, Promosalons Nigeria, Cameroon and Gabon; Nicholas Trenstesaux, director-general, sail, food business unit, Comexposium; Tayo Fagbule, editor, BusinessDay; and Kalu Mang, key account manager, Comexposium, during the courtesy visit of Comexposium's team to BusinessDay head office in Lagos, yesterday. Pic by David Apra

France overtook the Netherlands (a major European refining hub), as the biggest buyer of Nigerian crude oil, purchasing products worth N2.5 trillion in the first quarter of 2024, while Netherlands' imports from Africa's top producer was valued at N1.5 trillion.

Spain and India occupied second and fourth positions as they purchased Nigerian crude worth N1.72 trillion and N1.3 trillion respectively as of March 2024.

BusinessDay's findings showed West African

barrels are typically put on the market about six weeks before their loading month, underlining the sluggish pace of sales for Nigeria's May supplies.

About 10 cargoes of the country's crude for May loading were still available for purchase, according to the median estimate of three traders specialising in the trade.

Prices of rival suppliers such as Azeri Light and West Texas Intermediate have also weakened for rival suppliers to Europe's plants,

"We've got much weak-

er margins so Nigeria's crude demand is taking a hit," said James Davis, director of short-term oil market research at FGE.

Nigeria's lag was also driven by sellers seeking premiums over the Dated Brent benchmark that proved too high for refiners in Europe, according to Energy Aspects Ltd.

May cargoes were at a premium that didn't work that well into Europe, but lower offers have seen volumes move," said Christopher Haines, EA global crude analyst. "Stronger forward diesel pricing is

also helping."

Some Nigerian grades were being priced more competitively, including Qua Iboe to Asia and Bonny Light to the Mediterranean or East, with the overhang slowly reducing, Sparta Commodities said in a note earlier this week.

"Reduced demand could lead to a decrease in revenue from oil exports, a major source of income for the Nigerian government," Charles Ogbeide, energy analyst with a Lagos-based investment bank said.

## No way through: Schengen visa rejection...

Continued from page 1

They added this involves thorough checks, leading to more rejections if applications have incomplete documentation, discrepancies, or concerns about overstays.

The information platform further highlighted that African nationals spent €56.3 million in visa application fees in 2023, representing 43 percent of all expenses.

Rejection rates in 2023 were especially high for African and Asian countries, which bear 90 percent of all expenses.

"Visa inequality has very tangible consequences and the world's poorest pay the price," Marta Foresti, Founder of LAGO Collective, said.

"You can think of the costs of rejected visas as 'reverse remittances,' money flowing from poor to rich countries. We never hear about these costs when dis-

cussing aid or migration, it is time to change that," Foresti said.

The Schengen visa is the most common visa for Europe, and it allows a person to travel to any member of the Schengen Area. The visa, which permits a person to stay up to 90 days, enables its holder to enter, freely travel within, and leave the Schengen zone from any of the Schengen member countries.

The Schengen zone includes the 27 countries that have signed the Schengen agreement, which allows citizens of member countries to travel within the zone freely without passing through passport and border control, according to SchengenVisaInfo.

The 27 countries are Austria, Belgium, Czech Republic, Croatia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy and Latvia.

Others are Liechtenstein,

Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and Switzerland.

Over the past year, the EU has begun to use visa restrictions as a political tool, employing Article 25a of its 2019 visa code, a provision that allows visa restrictions for countries with low rates of migrant returns.

For instance, in April, the EU Council agreed to impose visa sanctions on Ethiopia, including a ban on obtaining visas for multiple entries into EU countries, while diplomatic and service passport holders will no longer be exempt from visa fees.

EU ministers extended the processing time for visas from 15 days to 45 days, citing Ethiopia's lack of cooperation in returning its nationals staying illegally in EU countries.

And the rejection rate is expected to rise in 2024, as the EU visa application fee for adults increased from €30 to €90 on June 11. This could help European countries earn millions of euros more from the high rejection rates of visa applications by African visitors.

105,926 Nigerians applied, and they spent €3.47 million on Schengen visa applications in 2023, according to Schengen.News.

"With the new fee structure, if the same numbers of people apply, the total expenditure will rise to €9.53 million marking an increase of €1.06 million."

## Record Losses Sink Manufacturers'...

Continued from page 30

zero percent for companies with gross turnover of N25 million or less, 20 percent for companies with gross turnover greater than N25 million and less than N100 million, and 30 percent for large companies above N100 million.

A breakdown of the NBS report revealed that out of 21 sectors, manufacturing activities which used to contribute the most tax revenue recorded the lowest growth rate. This affected the aggregate CIT which fell by 12.9 percent to N984.61 billion in Q1 from N1.13 trillion in the previous quarter.

Last month, the Federal Inland Revenue Service disclosed that the service generated a total of N3.94 trillion in tax revenue in Q1. The performance, however, fell short of its quarterly revenue target of N4.8 trillion.

"The CIT is mostly paid by the major players like the multinationals and conglomerates. But many of them suffered very serious losses from the foreign exchange reform," Muda Yusuf, chief officer of the Centre for the Promotion of Private Enterprise (CPPE), said.

He added that the economy has not been favourable to most of them that contribute a lot to tax revenue especially those in production.

BusinessDay reported

earlier that seven out of 13 listed consumer goods firms posted a combined loss of N388.6 billion in Q1.

They are International Breweries Plc, Cadbury Nigeria Plc, Nigerian Breweries Plc, Nestlé Nigeria Plc, Dangote Sugar Refinery Plc, Champion Breweries Plc, and Guinness Nigeria Plc.

Of the six remaining companies, three which include BUA Cement, Lafarge Africa Plc and Nascon Allied Industries Plc reported a decline in their earnings by 37.6 percent, 65.2 percent, and 24.9 percent respectively.

The remaining three posted an increase in profit. They include BUA Foods Plc, Unilever Nigeria Plc, and Dangote Cement Plc which posted a combined profit of N171.9 billion, up from N152.6 billion.

"A lot of consumer firms had higher finance costs because of FX losses and higher interest rates," Ayorinde Akinloye, a Lagos-based investor relations analyst, said.

"Despite some of them having good operating performance, their profit declined while others recorded huge losses," he said.

The CBN in May raised its monetary policy rate for the third straight time by 150 basis points to 26.25 percent in a bid to fight inflation and defend the ailing naira. That takes the total hikes since February to a combined 750

basis points.

Apart from the MPR hike, the liberalisation of the foreign exchange regime in June made the naira suffer a nearly 30 percent devaluation this year.

The official exchange rate has increased from N463.38/\$ on June 9, 2023, to N1,473.7/\$ as of June 11, 2024. At the parallel market, the naira has depreciated to N1,500/\$ from 762/\$.

Nigeria's harsh business environment has also forced more multinationals to exit the country. Within 10 months, six of them have left the country. They are Kimberly-Clark, Procter & Gamble (P&G), GlaxoSmithKline Consumer (GSK) Nigeria, Equinor, Sanofi and Bolt Food. The latest multinational to leave is Diageo which has sold its controlling stake in beer maker, Guinness.

The exit of some of these multinationals could mean even lower tax receipts in the future, particularly those who are shutting down outrightly and not selling the business.

"Many companies that seem to be alive today are sick and most of them are not making profits. Many companies will still shut down because they cannot plan. About 10 million businesses have closed shop," Femi Egbesola, national president of the Association of Small Business Owners of Nigeria, said.



## NEWS

## ECONOMY

# African economy to grow by 3.5% as ACfTA shows resilience – Yemi Kale

By Hope Moses-Ashike

THE African economy is projected to continue its recovery, with an expected growth rate of 3.5 percent and 4 percent in 2024 and 2025, respectively, as the African Continental Free Trade Area (AfCFTA) is seen to boost growth.

“The forecast steady growth trajectory signals economic recovery and stability,” said Yemi Kale, group chief economist and managing director, research and international cooperation, Afreximbank, while presenting the 2024 African trade report and 2024 African Trade and Economic Outlook Report at the ongoing Afreximbank annual meetings, incorporating Africaribbean trade and investment forum, in Nassau, The Bahamas.

According to him, intra-Africa trade is expected to grow continuously by an average of 0.8 percent in the short to medium term. While Africa’s trade contracted at 6.3 percent in 2023,

intra-African trade showed more resilience expanding at 3.2 percent in the same period –underscoring the potential of the AfCFTA to drive economic integration.

Kale, who was the former statistician-general of the National Bureau of Statistics of Nigeria (NBS), said the African trade and economic outlook for 2024 is expected to provide the basis to shape the future of Africa’s economy. It provides valuable insights and actionable recommendations that can contribute to African economies’ capacity to navigate the complexities of the global economic landscape.

As Africa continues on its path towards economic recovery and growth, the insights from this report will be handy in guiding policymakers, business leaders, and other stakeholders in making informed decisions with the view to driving sustainable development across the continent.

The report provides an in-depth analysis of the

current global and African macroeconomic environment, trade patterns, and sovereign debt sustainability dynamics, as the basis for trade and economic projections for 2025.

Through the examination of historical trends, existing and emerging risks, as well as opportunities, the report seeks to foster a deeper understanding of the factors driving Africa’s economic performance and trade patterns, to inform policy design. It also singles out the implementation of the AfCFTA and other initiatives as critical to accelerating industrialisation and promoting sustainable growth across the continent.

Speaking earlier, Nomusa Dube-Ncube, premier of Kwazulu-Natal, said Africa, comprising 17 percent of the world’s population, commands just 4 percent of global GDP and a mere 2 percent of world manufacturing output.

“Our share of world trade stands at a modest 3 percent, a figure dwarfed by the in-

tra-regional trade volumes of other continents. However, within these statistics lies a glimmer of hope. Intra-African exports have seen a notable uptick, accounting for 16.3 percent of our total trade in recent years.

While this pales in comparison to other regions, it underscores the potential that lies within our borders. It’s heartening to note that over three-quarters of this trade occurs within regional blocs, signaling a growing intra-African economic ecosystem,” she said.

Pamela Coke-Hamilton, executive director of the International Trade Centre (ITC), emphasised the need for the two regions to explore the possibility of establishing a free trade agreement.

She noted that Trade between Africa and the Caribbean has the potential to expand the continent’s economy. ITC projects that trade in goods and services between the two regions will reach \$1 billion in value by 2028.

## ADVERTISING

# Nigeria’s advertising industry worth N605.2bn – PwC Study

By Daniel Obi

A new report commissioned by the Advertising Regulatory Council of Nigeria (ARCON) and funded by various industry associations has shed light on the advertising sector’s contribution to the nation’s Gross Domestic Product (GDP) as it put the value of Nigeria’s advertising industry at N605.2 billion as of 2023

The report was carried out by PricewaterhouseCoopers (PwC) and presented to stakeholders in Lagos on Tuesday.

Speaking at the unveiling of the report, Olalekan Fadolapo, ARCON Director General expressed optimism about the industry’s recent strides, including the launch of an Audience Measurement initiative last week. He thanked the sectoral groups including the Experiential Marketers Association of Nigeria (EXMAN), Association of Advertising Agencies of Nigeria (AAAN), Outdoor Advertising Agencies of Nigeria (OAAN), Media Independent Practitioners Association of Nigeria (MIPAN) and the Broadcasting Organisation of Nigeria, (BON) for funding the study.

Emphasising the need to quantify the industry’s size and impact as an economic enabler, Fadolapo remarked, “We cannot continue to underestimate the size of the industry. This report lays the foundation for us to assess the advertising space and its multiplier effect on the economy every year go-

ing forward.”

Fadolapo added that the findings of the report underscore the industry’s paramount role as a catalyst for consumer demand, business expansion, employment, and innovation across sectors.

In his presentation, Femi Adelusi, chairman of the Multiplier Study Committee, revealed the profound impact of Nigeria’s marketing communications industry on driving the nation’s economic growth. Addressing critical industry stakeholders and members of the press, he presented comprehensive findings.

“The marketing communications sector has emerged as a formidable economic powerhouse. The study estimates that for every N1 spent on marketing communications in Nigeria, the nation’s GDP increases by a staggering N16.5 – a multiplier effect that highlights the industry’s substantial value contribution.”

According to the study, the total expenditure on marketing communications reached an impressive N605.2 billion in 2023, having grown at a remarkable compound annual growth rate (CAGR) of 18.7 percent over the past six years, from N216 billion in 2018. This trajectory is projected to continue, with spending expected to reach N893 billion by 2028, contributing a significant 1.08 percent to Nigeria’s GDP, up from 0.7 percent in 2023.



L-R: Yemi Edun, founder/managing director, Daniel Ford International (U.K); Tunde Onakoya, convener, Chess in Slums Africa/Guinness World Record for longest marathon chess game; Deborah Quickpen, chess player; and Abike Dabiri-Erewa, chairman/CEO, Nigerians in Diaspora Commission (NIDCOM), at a historic chess match between Deborah and Tunde to raise awareness for chess in Nigeria, organised by Daniel Ford International (U.K), held in Lagos. Pic by Olawale Amoo.

## HEALTH

# Stay back and salvage Nigeria - Shettima appeals to doctors

By Tony Ailemen, Abuja

VICE President Kashim Shettima has appealed to Nigerian doctors to stay back and join hands with the Tinubu administration in the ongoing efforts to salvage the nation.

The appeal is coming on the backdrop of the rising number of medical doctors leaving Nigeria for juicy jobs outside the country

Shettima cautioned against the continuing migration of Nigerian professionals to other countries of the world, and pleaded the doctors to resist the temptation of absconding and abandoning the country.

He told them that President Bola Tinubu has their interest at heart, adding that, he (Tinubu) “ has a lot of empathy for medical doctors who have chosen to stay back despite juicy offers abroad.

Shettima, speaking when the National Executive Committee of the Nigerian Medical Association (NMA) led by Bala Audu, the newly elected president, paid him a courtesy visit at the Presidential Villa, encouraged the doctors not to despair.

He specifically implored them to “remain steadfast” and resist the temptation of offering their services in foreign lands, noting that “in

President Tinubu, you have an ally who will stand by you at all times.”

“President Bola Ahmed Tinubu has Nigerian doctors at heart. He has a lot of empathy for our medical doctors who have opted to stay put at home, not for lack of offers.”

On the challenges facing them in the country, Shettima commended the giant strides of Nigerian doctors and their sacrifices in the service of the nation, especially in repositioning healthcare delivery.

“Let us stay back and salvage this nation together, this is our country; the greatest black nation on earth, and a promising nation that

we need to invest in.

“The NMA is one of the most prestigious, preeminent associations in this country. We must commend you for the sacrifices you are making and for staying put in this nation.

“All hope is not lost because Nigerian doctors are making giant strides, recording milestones in the profession and, most importantly, making tremendous sacrifices to serve this nation.”

He also asked the NMA leadership to encourage young doctors to specialise in key disciplines of medical practice and also check the activities of quacks in the profession.

## MINIMUM WAGE

# We planned for N70,000 wage three years ago – Obaseki

By Idris Umar Momoh, Benin

GOVERNOR Godwin Obaseki has said that the Edo State government made plans for a N70,000 minimum wage three years ago when the signs showed that the economy was headed in the wrong direction.

Obaseki stated this when the Editorial Board of Tell Magazine presented him with the Award for Exceptional Courage in Leadership, at the Government House, in Benin City, the state capital.

He said that the state made the plans for the increase in minimum wage when he started raising the alarm on the excessive borrowings by the Federal Government to meet its statutory obligations.

According to him, “We are able to pay the N70,000 minimum wage because we planned in the last three years; we knew a day like this would come.

“Thank God that we have been vindicated today,

as our sincerity has helped us prevail over every situation. We see prospects for a better economy and transparent government in Edo State because of the institutional reforms we have introduced to better manage the state.”

“We have always prevailed because the majority of Edo people understand and endorse what our government has done. This has been the reason for the courage with which we have tackled any problem we faced along the way.”

Noting that the state was on a steady growth trajectory, he said: “For the next few months that are left for our administration, we will finish strong. We will finish all that we have started. This week, I will set up my transition team that will aggregate and document for the next administration all our achievements, projects and undertakings for our administration.”

## BUSINESS TRAVEL

# Increase in passengers, cargo traffic seen boosting airlines' 2024 profits

Stories By Ifeoma Okeke-Korieocha

THE International Air Transport Association (IATA) announced strengthened profitability projections for airlines in 2024 compared with its June and December 2023 forecasts. Expected increase in passenger traffic and cargo trade across the world is expected to drive airlines' profitability.

An aggregate return above the cost of capital, however, continues to elude the global airline industry.

Net profits are expected to reach \$30.5 billion in 2024 (3.1 percent net profit margin). That will be an improvement on 2023 net profits which are estimated to be \$27.4 billion (3.0 percent net profit margin). It is also an improvement on the \$25.7 billion (2.7 percent net profit margin) forecast for 2024 profits that IATA released in December 2023.

"In a world of many and growing uncertainties, airlines continue to shore-up their profitability. The expected aggregate net profit of \$30.5 billion in 2024 is a great achievement considering the recent deep pandemic losses. With a record five billion air



travellers expected in 2024, the human need to fly has never been stronger.

"Moreover, the global economy counts on air cargo to deliver the \$8.3 trillion of trade that gets to customers by air. Without a doubt, aviation is vital to the ambitions and prosperity of individuals and economies. Strengthening airline profitability and growing financial resilience is important. Profitability enables investments in products to meet the needs of

our customers and in the sustainability solutions we will need to achieve net zero carbon emissions by 2050," said Willie Walsh, IATA's Director General.

"The airline industry is on the path to sustainable profits, but there is a big gap still to cover. A 5.7 percent return on invested capital is well below the cost of capital, which is over nine percent. And earning just \$6.14 per passenger is an indication of just how thin our profits

are—barely enough for a coffee in many parts of the world. To improve profitability, resolving supply chain issues is of critical importance so we can deploy fleets efficiently to meet demand. And relief from the parade of onerous regulation and ever-increasing tax proposals would also help. An emphasis on public policy measures that drive business competitiveness would be a win for the economy, for jobs, and for connectivity. It would also

place us in a strong position to accelerate investments in sustainability," said Walsh.

Return on invested capital in 2024 is expected to be 5.7 percent, which is about 3.4 percentage points (PPT) below the average cost of capital.

Operating profits are expected to reach \$59.9 billion in 2024, up from an estimated \$52.2 billion in 2023. Total revenues are expected to reach \$996 billion (+9.7 percent) in 2024—a record high. Total expenses are expected to reach \$936 billion (+9.4 percent) in 2024—a record high. Total travellers are expected to reach 4.96 billion in 2024—a record high. Total air cargo volumes are expected to reach 62 million tonnes in 2024.

According to IATA, profitability is expected to strengthen in 2024 as revenues grow slightly faster than expenses (+9.7 percent vs. +9.4 percent respectively). Operating profits are expected to reach \$59.9 billion (+14.7 percent from \$52.2 billion estimated for 2023). Net profits, however, are expected to grow slightly more slowly at +11.3 percent, from \$27.4 billion estimated

for 2023 to \$30.5 billion estimated for 2024.

Industry revenues are expected to reach an historic high of \$996 billion in 2024.

IATA also disclosed that passenger revenues are expected to reach \$744 billion in 2024, up 15.2 percent from \$646 billion in 2023. Revenue passenger kilometers (RPKs) growth is expected to be 11.6 percent year on year. The long-term 20-year growth trend is expected to see passenger demand grow 3.8 percent annually for the 2023-2043 period.

Passenger yields are expected to strengthen 3.2 percent over 2023.

When measured in constant 2018 dollars, the real average return airfare in 2024 is expected to be \$252, significantly less than the \$306 of 2019. This continues the trend of ever-increasing affordability for air travel, even if the figures are somewhat skewed by shorter journey distances in 2024 due to the slower pace of recovery in some long-haul markets. In line with this, IATA's April 2024 polling data revealed that 77 percent of respondents agree that air travel is good value for money.

## RwandAir increases flight frequency to Nigeria

RWANDAair, the national carrier of Rwanda, has said it will be increasing flight frequencies from five to seven weekly flights from Lagos to Kigali, Rwanda.

This is as the airline plans to expand operations in Africa and beyond through codeshare and other partnerships in a bid to connect the continent with the rest of the world.

This was disclosed by Owie Best, the chief commercial officer of the carrier, during a press conference on the milestones achieved by the carrier in the past two decades of operations while announcing the return of the airline's daily flights to Lagos from Kigali, Rwanda.

RwandAir currently operates five times a week but plans to increase to seven. Best stated that RwandAir, the national flag of Rwanda, wants to improve connectivity from Africa and the rest of the world.

Best said, "What we are doing is to ensure that we have traffic and connectivity in Africa. We realised it is easier for you to fly to Europe than for you to fly from one African country to another. For you to fly from one African country to another, most times you have to fly out of the continent.

"What we are trying to do is to improve this intra-



L-R: Andrew Best Owie, chief commercial officer; Francine Sharangabo, acting global sales manager; and Dennis Rwiliriza, country manager, all RwandAir, during a press conference recently, in Lagos.

connectivity. That is why we started thinking about how we should identify these issues. We are so keen on improving Africa with airline partners. This is very strategic for us.

"If we cannot fly to a destination, there has to be a partner that is already there so we connect with that partner and can provide the connectivity. The driving force behind all of these actions is the need to advance intra-Africa connectivity. We need to be able to do so."

Best said that there is no need for people who want to

go from Nigeria to Morocco or any part of Africa to leave the continent and come back again, adding that this is completely unacceptable and that is why RwandAir wants to change the narrative.

"We know we cannot go everywhere, it's not possible to operate everywhere but we can do it through healthy partnerships. We cannot stand alone so we need to be able to operate with other partners, identify these partners, talk to these partners and have a strong integration even in Nigeria," he

added.

He said that RwandAir is very strategic in its network expansion by holding discussions with one or two Nigerian carriers for passenger distribution to the domestic market from anywhere in the world.

He however stated that the carrier cannot continue to expand if they do not add enough aircraft to the 14 it already has in its fleet, adding that the carrier is expanding its network every day with collaboration with many carriers that have strong networks as well.

## Stakeholders to discuss airlines' survival amid tough environment at LAAC Confab

STAKEHOLDERS in Nigeria's aviation industry would discuss ways airlines can survive challenging operating environments and remain profitable at the 28th edition of the Annual Conference of the League of Airport and Aviation Correspondents (LAAC).

Themed 'Aviation Survivability Amidst a Challenging Macro-Economic Environment,' the Conference will hold on 26th July, 2024 at Providence Hotel, GRA, Ikeja.

The theme of this year's conference was informed by the challenging state of the country's economy which has amplified the already existing constraints to growth and development of Nigeria's aviation industry in form of poor access to forex, weakening currency, high fuel costs, maintenance costs, poor airports infrastructure, regulatory constraints, growing manpower demands, technology upgrade, passenger comfort, among other issues that require urgent attention of industry stakeholders.

The conference presents an opportunity for organizations to highlight its activities as it is expected to attract over 200 aviation industry professionals cutting across the aviation

agencies, security agencies, international and domestic airlines operating in Nigeria, aviation support services, including travel service providers and tour operators

LAAC is Nigeria's aviation media umbrella body saddled with the responsibility of ensuring effective media coverage and practice in the aviation industry, and the LAAC Annual Seminar has over the years, made an unquantifiable impact on Nigeria's aviation sector by throwing up policy, management and operational issues for public discussion.

This has resulted in tremendously significant evidential changes in Nigeria's aviation sector.

Aviation and allied business organizations have equally taken advantage of sponsorship opportunities presented by this event to sell their products and services. This 2024 edition presents yet another opportunity.

"This year's conference is peculiar because it will focus on the industry's survival and sustenance which constitutes a major subject of discussion in a time like this," says Chinedu Eze, chairman, LAAC conference planning committee.

# LIVE @ THE EXCHANGES

## Prices for Securities Traded as of Tuesday 11 June 2024

Company	Market cap(nm)	Price (N)	Change	Trades	Volume	
<b>PRICES FOR MAIN BOARD SECURITIES (Equities)</b>						
<b>FINANCIAL SERVICES</b>						
<b>S/N</b>	<b>BANKING</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
1	UNITED BANK FOR AFRICA PLC	740,417.47	21.85	-0.23	589	30,304,508
2	ZENITH BANK PLC	1,098,377.28	35.00	0.57	568	74,277,519
<b>BANKING</b>						
<b>S/N</b>	<b>OTHER FINANCIAL INSTITUTIONS</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
3	ACCESS HOLDINGS PLC	686,022.85	19.30	1.85	878	51,900,834
4	FBN HOLDINGS PLC	822,002.20	22.90	-0.43	240	7,080,772
<b>OTHER FINANCIAL INSTITUTIONS</b>						
<b>FINANCIAL SERVICES</b>						
<b>ICT</b>						
<b>S/N</b>	<b>TELECOMMUNICATIONS SERVICES</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
5	MTN NIGERIA COMMUNICATIONS PLC	4,633,720.11	220.70	-0.04	208	266,082
<b>TELECOMMUNICATIONS SERVICES</b>						
<b>ICT</b>						
<b>INDUSTRIAL GOODS</b>						
<b>S/N</b>	<b>BUILDING MATERIALS</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
6	DANGOTE CEMENT PLC	11,190,501.21	656.70	-0.01	83	17,038
7	LAFARGE AFRICA PLC	532,362.64	33.05	-0.01	99	1,026,379
<b>BUILDING MATERIALS</b>						
<b>INDUSTRIAL GOODS</b>						
<b>OIL AND GAS</b>						
<b>S/N</b>	<b>EXPLORATION AND PRODUCTION</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
8	SEPLAT ENERGY PLC	2,030,133.74	3,450.00	0.26	91	521,931
<b>EXPLORATION AND PRODUCTION</b>						
<b>OIL AND GAS</b>						
<b>AGRICULTURE</b>						
<b>S/N</b>	<b>CROP PRODUCTION</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
9	ELLAH LAKES PLC	8,088.60	2.93	-2.33	52	3,025,777
10	FTN COCOA PROCESSORS PLC	4,875.00	1.26	9.85	76	4,555,748
11	OKOMU OIL PALM PLC	243,914.79	255.70	-0.01	72	136,085
12	PRESCO PLC	323,200.00	323.20	9.97	101	704,724
<b>CROP PRODUCTION</b>						
<b>S/N</b>	<b>LIVESTOCK/ANIMAL SPECIALTIES</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
13	LIVESTOCK FEEDS PLC	5,250.00	1.75	-0.01	23	312,666
<b>LIVESTOCK/ANIMAL SPECIALTIES</b>						
<b>AGRICULTURE</b>						
<b>CONGLOMERATES</b>						
<b>S/N</b>	<b>DIVERSIFIED INDUSTRIES</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
14	CUSTODIAN INVESTMENT PLC	61,759.57	10.50	0.48	67	1,279,328
15	JOHN HOLT PLC	844.46	2.17	-0.01	1	720
16	S C O A NIG. PLC	1,397.13	2.15	-0.01	1	100
17	TRANSNATIONAL CORPORATION PLC	436,965.90	10.75	-2.27	303	11,262,172
18	U A C N PLC	38,917.55	13.30	-0.01	27	258,796
<b>DIVERSIFIED INDUSTRIES</b>						
<b>CONGLOMERATES</b>						
<b>CONSTRUCTION/REAL ESTATE</b>						
<b>S/N</b>	<b>INFRASTRUCTURE/HEAVY CONSTRUCTION</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
19	AVA INFRASTRUCTURE FUND	4,075.00	1,000,000.00	-0.01	0	0
20	CHAPEL HILL DENHAM NIG. INFRA. DEBT FUND	109,445.10	114.00	-0.01	10	31,297
21	JULIUS BERGER NIG. PLC	143,200.00	89.50	-0.01	70	294,402
<b>INFRASTRUCTURE/HEAVY CONSTRUCTION</b>						
<b>S/N</b>	<b>REAL ESTATE DEVELOPMENT</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
22	UPDC PLC	24,684.76	1.33	9.92	21	295,035
<b>REAL ESTATE DEVELOPMENT</b>						
<b>CONSTRUCTION/REAL ESTATE</b>						
<b>CONSUMER GOODS</b>						
<b>S/N</b>	<b>AUTOMOBILES/AUTO PARTS</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
23	DN TYRE & RUBBER PLC	954.53	0.20	-0.01	0	0
<b>AUTOMOBILES/AUTO PARTS</b>						
<b>S/N</b>	<b>BEVERAGES-BREWERS/DISTILLERS</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
24	CHAMPION BREW. PLC	24,338.55	2.72	-2.88	15	209,500
25	GOLDEN GUINEA BREW. PLC	3,227.70	3.15	0.01	3	105
<b>BEVERAGES-BREWERS/DISTILLERS</b>						
<b>CONSUMER GOODS</b>						
<b>S/N</b>	<b>BEVERAGES-BREWERS/DISTILLERS</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
26	GUINNESS NIG. PLC	120,032.98	54.80	8.41	31	178,098
27	INTERNATIONAL BREWERIES PLC	107,448.27	4.00	-0.01	30	518,225
28	NIGERIAN BREW. PLC	298,007.84	29.00	3.57	145	101,583,949
<b>BEVERAGES-BREWERS/DISTILLERS</b>						
<b>S/N</b>	<b>FOOD PRODUCTS</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
29	BUA FOODS PLC	6,836,200.00	379.90	-0.01	61	24,114
30	DANGOTE SUGAR REFINERY PLC	570,903.26	47.00	-0.01	144	617,390
31	FLOUR MILLS NIG. PLC	171,395.87	41.80	-0.01	97	786,951
32	HONEYWELL FLOUR MILL PLC	24,980.12	3.15	-0.01	36	284,332
33	MULTI-TREX INTEGRATED FOODS PLC	1,624.01	0.36	-0.01	0	0
34	N NIG. FLOUR MILLS PLC	8,607.06	48.30	-0.01	1	50
35	MASCORN ALLIED INDUSTRIES PLC	99,449.32	36.80	-9.91	115	2,991,199
36	UNION DICOM SALT PLC	2,214.04	8.10	-0.01	0	0
<b>FOOD PRODUCTS</b>						
<b>S/N</b>	<b>FOOD PRODUCTS-DIVERSIFIED</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
37	CADBURY NIGERIA PLC	36,484.56	16.00	-0.01	38	202,300
38	NESTLE NIGERIA PLC	721,317.19	910.00	-0.01	59	123,790
<b>FOOD PRODUCTS-DIVERSIFIED</b>						
<b>S/N</b>	<b>HOUSEHOLD DURABLES</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
39	NIGERIAN ENAMELWARE PLC	1,467.42	19.30	-0.01	0	0
40	VITAFOAM NIG. PLC	21,264.35	17.00	-0.01	46	228,067
<b>HOUSEHOLD DURABLES</b>						
<b>S/N</b>	<b>PERSONAL/HOUSEHOLD PRODUCTS</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
41	P Z CUSSONS NIGERIA PLC	87,350.49	22.00	-0.01	10	382
<b>PERSONAL/HOUSEHOLD PRODUCTS</b>						
<b>CONSUMER GOODS</b>						
<b>S/N</b>	<b>PERSONAL/HOUSEHOLD PRODUCTS</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
42	LUNILEVER NIGERIA PLC	91,058.34	15.85	-0.01	51	273,112
<b>PERSONAL/HOUSEHOLD PRODUCTS</b>						
<b>CONSUMER GOODS</b>						
<b>FINANCIAL SERVICES</b>						
<b>S/N</b>	<b>BANKING</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
43	ECOBANK TRANSNATIONAL INCORPORATED	434,884.36	23.70	-2.47	69	62,456,841
44	FIDELITY BANK PLC	320,122.11	10.00	2.04	340	293,180,239
45	GUARANTY TRUST HOLDING COMPANY PLC	1,208,149.91	41.05	2.63	247	33,823,760
46	JAIZ BANK PLC	74,263.52	2.15	2.38	76	2,543,791
47	STERLING FINANCIAL HOLDINGS COMPANY PLC	113,722.15	3.95	-1.25	83	1,650,455
48	UNITY BANK PLC	12,975.17	1.11	-0.99	124	12,236,879
49	WEMA BANK PLC	87,435.46	6.80	-0.73	112	2,016,935
<b>BANKING</b>						
<b>S/N</b>	<b>INSURANCE CARRIERS, BROKERS AND SERVICES</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
50	AFRICAN ALLIANCE INSURANCE PLC	4,117.00	0.20	-0.01	0	0
<b>INSURANCE CARRIERS, BROKERS AND SERVICES</b>						
<b>FINANCIAL SERVICES</b>						
<b>S/N</b>	<b>MICRO-FINANCE BANKS</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
73	ABBEY MORTGAGE BANK PLC	27,415.38	2.70	-0.01	5	350
74	ASO SAVINGS AND LOANS PLC	7,370.87	0.50	-0.01	0	0
75	INFINITY TRUST MORTGAGE BANK PLC	29,401.71	7.05	-0.01	1	3,500

Company	Market cap(nm)	Price (N)	Change	Trades	Volume	
<b>FINANCIAL SERVICES</b>						
<b>S/N</b>	<b>INSURANCE CARRIERS, BROKERS AND SERVICES</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
51	AICD INSURANCE PLC	35,873.17	0.98	-1.02	117	39,688,721
52	AXAMANSARD INSURANCE PLC	50,400.00	5.60	0.90	52	819,003
53	CONSOLIDATED HALMARK HOLDINGS PLC	14,959.20	1.38	-4.17	10	315,241
54	CORNERSTONE INSURANCE PLC	35,787.79	1.97	-0.01	9	91,578
55	CORONATION INSURANCE PLC	17,034.09	0.71	4.41	24	890,345
56	GOLDLINK INSURANCE PLC	908.99	0.20	-0.01	0	0
57	GUINEA INSURANCE PLC	2,462.27	0.31	-0.01	11	956,265
58	INTERNATIONAL ENERGY INSURANCE PLC	1,964.65	1.53	-0.01	9	139,360
59	LASACO ASSURANCE PLC	4,015.55	2.19	6.63	26	1,314,405
60	LINKAGE ASSURANCE PLC	11,760.00	0.84	9.09	11	1,815,897
61	MUTUAL BENEFITS ASSURANCE PLC	11,234.51	0.96	-0.01	17	287,473
62	NEM INSURANCE PLC	43,643.36	8.70	-0.01	42	384,296
63	NIGER INSURANCE PLC	1,547.90	0.20	-0.01	0	0
64	PRESTIGE ASSURANCE PLC	7,150.38	0.54	-0.01	9	252,068
65	REGENCY ASSURANCE PLC	2,734.19	0.41	-0.01	2	1,216,299
66	SOVEREIGN TRUST INSURANCE PLC	5,975.82	0.42	7.69	28	7,568,592
67	STACO INSURANCE PLC	4,483.72	0.48	-0.01	0	0
68	STANDARD ALLIANCE INSURANCE PLC	2,582.21	0.20	-0.01	0	0
69	SUNU ASSURANCES NIGERIA PLC	6,972.96	1.20	4.35	7	811,850
70	UNIVERSAL INSURANCE PLC	5,440.00	0.34	-5.88	26	2,355,037
71	VERITAS KAPITAL ASSURANCE PLC	10,122.67	0.73	5.80	166	29,329,389
<b>INSURANCE CARRIERS, BROKERS AND SERVICES</b>						
<b>S/N</b>	<b>MICRO-FINANCE BANKS</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
72	NPF MICROFINANCE BANK PLC	9,768.48	1.63	1.88	24	1,735,088
<b>FINANCIAL SERVICES</b>						
<b>S/N</b>	<b>MORTGAGE CARRIERS, BROKERS AND SERVICES</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
76	RESORT SAVINGS & LOANS PLC	2,295.95	0.20	-0.01	0	0
77	UNION HOMES SAVINGS AND LOANS PLC	2,949.22	3.02	-0.01	0	0
<b>MORTGAGE CARRIERS, BROKERS AND SERVICES</b>						
<b>S/N</b>	<b>OTHER FINANCIAL INSTITUTIONS</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
78	AFRICA PRUDENTIAL PLC	13,600.00	6.80	-0.01	47	387,862
79	DEAP CAPITAL MANAGEMENT & TRUST PLC	780.00	0.52	-0.01	13	150,973
80	FCMB GROUP PLC	196,451.28	7.85	-0.64	148	11,040,290
81	NIGERIAN EXCHANGE GROUP	46,353.14	23.60	-0.01	27	641,020
82	ROYAL EXCHANGE PLC	4,877.36	0.59	-3.26	16	516,214
83	STANBIC IBTC HOLDINGS PLC	682,833.75	52.70	0.38	43	273,665
84	UNITED CAPITAL PLC	120,000.00	20.00	5.54	150	3,902,001
<b>OTHER FINANCIAL INSTITUTIONS</b>						
<b>FINANCIAL SERVICES</b>						
<b>HEALTHCARE</b>						
<b>S/N</b>	<b>HEALTHCARE PROVIDERS</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
85	EXOCORP PLC	2,891.89	5.60	-0.01	0	0
<b>HEALTHCARE PROVIDERS</b>						
<b>S/N</b>	<b>MEDICAL SUPPLIES</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
86	MORISON INDUSTRIES PLC	4,401.77	4.45	-0.01	7	6,362
<b>MEDICAL SUPPLIES</b>						
<b>S/N</b>	<b>PHARMACEUTICALS</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
87	FIDSON HEALTHCARE PLC	33,392.20	14.55	0.69	47	356,904
88	MAY & BAKER NIGERIA PLC	9,661.32	5.60	-7.13	37	795,180
89	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	6,836.97	1.60	-0.01	25	1,711,571
<b>PHARMACEUTICALS</b>						
<b>HEALTHCARE</b>						
<b>S/N</b>	<b>PHARMACEUTICALS</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
90	PHARMA-DEKO PLC	396.78	1.83	-0.01	0	0
<b>PHARMACEUTICALS</b>						
<b>HEALTHCARE</b>						
<b>ICT</b>						
<b>S/N</b>	<b>COMPUTERS AND PERIPHERALS</b>	<b>MARKET CAP(Nm)</b>	<b>PRICE</b>	<b>%CHANGE</b>	<b>TRADES</b>	<b>VOLUME</b>
91	OMATEK VENTURES PLC	1,853.33	0.63	1.61	18	435,100
<b>COMPUTERS AND PERIPHERALS</b>						
<b>S/N</b>	<b>IT SERVICES</b>	<b>MARKET CAP(Nm)</b>				

FMDQ Daily Quotations List											11-Jun-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			
<b>Benchmark Federal Government of Nigeria (FGN) Bonds</b>												
	FGN	*13.53 23-MAR-2025	23-Mar-18	13.53	562.45	23-Mar-25	0.78	19.67	95.66			
		*12.50 22-JAN-2026	22-Jan-16	12.50	1199.74	22-Jan-26	1.61	18.24	92.23			
		*21.00 20-MAR-2026	20-Mar-24	21.00	700.00	20-Mar-26	1.77	17.98	104.30			
		*16.2884 17-MAR-2027	17-Mar-17	16.29	1035.03	17-Mar-27	2.76	18.50	95.28			
		*19.94 20-MAR-2027	20-Mar-24	19.94	1251.93	20-Mar-27	2.77	19.66	100.46			
		*13.98 23-FEB-2028	23-Feb-18	13.98	1625.52	23-Feb-28	3.70	18.71	87.69			
		*21.00 20-MAR-2028	20-Mar-24	21.00	558.24	20-Mar-28	3.77	18.56	106.30			
		*14.55 26-APR-2029	26-Apr-19	14.55	1040.31	26-Apr-29	4.87	18.83	86.65			
		*18.50 21-FEB-2031	21-Feb-24	18.50	1155.24	21-Feb-31	6.70	19.97	94.58			
		*12.50 27-APR-2032	27-Apr-22	12.50	848.11	27-Apr-32	7.88	19.71	71.69			
		*19.00 21-FEB-2034	21-Feb-24	19.00	1492.28	21-Feb-34	9.70	19.96	95.84			
		*12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	10.10	19.27	68.77			
		*12.50 27-MAR-2035	27-Mar-20	12.50	972.04	27-Mar-35	10.79	19.86	70.67			
		*12.40 18-MAR-2036	18-Mar-16	12.40	926.14	18-Mar-36	11.77	18.55	70.87			
		*16.2499 18-APR-2037	18-Apr-17	16.25	1796.66	18-Apr-37	12.85	18.64	88.38			
		*15.45 21-JUN-2038	21-Jun-23	15.45	691.34	21-Jun-38	14.03	17.61	88.85			
		*13.00 21-JAN-2042	21-Jan-22	13.00	1393.75	21-Jan-42	17.61	17.00	77.74			
		*14.80 26-APR-2049	26-Apr-19	14.80	1765.67	26-Apr-49	24.87	17.75	83.57			
		*12.98 27-MAR-2050	27-Mar-20	12.98	1595.41	27-Mar-50	25.79	17.50	74.43			
		*15.70 21-JUN-2053	21-Jun-23	15.70	1770.16	21-Jun-53	29.03	17.41	90.25			
<b>FGN Sukuk</b>												
	FGN Roads Sukuk Company 1 PLC	16.47 FGNSK 26-SEP-2024	26-Sep-17	16.47	100.00	26-Sep-24	0.29	20.57	98.68			
		15.74 FGNSK 28-DEC-2025	28-Dec-18	15.74	100.00	28-Dec-25	1.55	18.41	96.52			
		11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	162.56	16-Jun-27	3.01	19.41	81.89			
<b>FGN Green Bond</b>												
	FEDERAL GOVERNMENT OF NIGERIA	14.50 FGNGB 13-JUN-2026	13-Jun-19	14.50	15.00	13-Jun-26	2.00	18.11	94.15			
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (₦bn)	Maturity Date	Avg. Life/TTM (Yrs)	Risk Premium	Valuation Yield (%)	Modelled Price		
<b>Sub-National Bonds</b>												
AA-/GCR; A+/Agusto	LAGOS STATE GOVERNMENT	17.25 LAGOS IIB 11-AUG-2027	11-Aug-17	17.25	30.28	11-Aug-27	1.83	1.00	19.22	97.14		
	LAGOS STATE GOVERNMENT	13.00 LAGOS IV 20-DEC-2031	20-Dec-21	13.00	136.95	20-Dec-31	4.44	1.00	19.73	82.15		
<b>Corporate Bonds</b>												
AA+/GCR	DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	12.50	100.00	30-Apr-25	0.88	2.84	22.56	92.25		
Bbb-/GCR; Bbb+/DataPro	PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAFP SPV I27-JUL-2025	27-Jul-22	13.50	10.00	27-Jul-25	1.12	2.11	21.19	92.57		
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	15.75 UNION I 3-SEP-2025	07-Sep-18	15.75	6.31	03-Sep-25	1.23	1.42	20.32	95.14		
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	1.34	3.78	22.50	93.29		
Aa/Agusto	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	15.50	30.00	23-Jul-26	1.37	2.94	21.61	93.14		
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	2.88	1.03	20.22	82.30		
AAA/GCR; BBB+/DataPro	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	6.49	14-Dec-27	1.96	1.00	19.13	95.32		
A+/Agusto; AA-/DataPro	CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	14.50	1.25	15-Jul-28	2.53	3.29	21.71	87.03		
D/GCR; A/DataPro	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	13.30	9.36	12-Nov-28	2.42	1.51	19.83	88.53		
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	12.35	23.34	30-Apr-29	4.88	1.12	19.99	76.79		
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	5.04	3.35	22.29	82.06		
AAA/GCR; Aa/Agusto	*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	14.90	5.46	29-Jul-30	3.56	1.00	19.88	88.32		
B+/GCR; A/DataPro	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	12.23	12-Nov-31	3.92	1.73	20.40	83.77		
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	13.00	88.40	30-Apr-32	7.88	1.52	21.26	68.98		
AAA/GCR; Aa+/Agusto	MTN NIGERIA COMMUNICATIONS PLC	14.50 MTN IIB 30-SEP-2032	30-Sep-22	14.50	104.91	30-Sep-32	8.30	1.00	20.77	75.58		
Aa/Agusto; AAA/GCR	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	13.80	9.02	15-Mar-33	5.41	1.00	20.17	80.86		
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	9.71	1.56	21.28	76.94		
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (\$mm)	Maturity Date	TTM	Yield (%)	Closing Price			
<b>FGN Eurobonds</b>												
B2/Moody's; B/S&P; B+/Fitch	FGN	7,625 21-NOV-2025	21-Nov-18	7,625	1118.35	21-Nov-25	1.45	7.54	100.10			
B2/Moody's; B/S&P; B+/Fitch		6,500 NOV 28, 2027	28-Nov-17	6,500	1500.00	28-Nov-27	3.47	8.98	92.76			
B2/Moody's; B/S&P; B+/Fitch		8,375 MAR 24, 2029	24-Mar-22	8,375	1250.00	24-Mar-29	4.79	9.84	94.49			
B2/Moody's; B/S&P; B+/Fitch		8,747 JAN 21, 2031	21-Nov-18	8,747	1000.00	21-Jan-31	6.62	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	7.69	10.27	87.45			
B2/Moody's; B/S&P; B+/Fitch		7,625 NOV 28, 2047	28-Nov-17	7,625	1500.00	28-Nov-47	23.48	10.70	73.77			
B2/Moody's; B/S&P; B+/Fitch		9,248 JAN 21, 2049	21-Nov-18	9,248	750.00	21-Jan-49	24.63	10.52	88.86			
Rating/Agency	Issuer	Description	Issue Date	Issue Yield (%)	Outstanding Value (₦bn)	Maturity Date	Days to Maturity	Risk Premium	Valuation Yield (%)	Discount Rate (%)		
<b>Commercial Papers</b>												
A-/Agusto; AA-/DataPro	UNITED CAPITAL PLC	UNCP CP VI 20-JUN-24	26-Sep-23	14.50	7.48	20-Jun-24	9	3.63	23.23	23.10		
A2/GCR	DUFIL PRIMA FOODS PLC	DUFIL CP III 25-JUL-24	31-Oct-23	16.93	17.19	25-Jul-24	44	3.38	23.34	22.70		
A1GCR; A/DataPro	FIDSON HEALTHCARE PLC	FDHC CP VI 2-AUG-24	07-Nov-23	16.00	3.95	02-Aug-24	52	1.00	21.04	20.43		
A/Agusto; A/DataPro	GZ INDUSTRIES LIMITED	GZIL CP II 13-AUG-24	17-Nov-23	19.00	18.38	13-Aug-24	63	3.44	23.59	22.67		
A1+/GCR	DANGOTE CEMENT PLC	DANC CP XII 27-AUG-24	01-Dec-23	16.50	76.34	27-Aug-24	77	3.68	23.98	22.83		
Bbb-/Agusto	AFRINVEST (WEST AFRICA) LIMITED	AFRI CP I 21-OCT-24	25-Jan-24	18.00	7.96	21-Oct-24	132	5.53	26.31	24.03		
A2GCR; A/Agusto	FBN QUEST MERCHANT BANK	FBNQ CP XXVII 29-OCT-24	31-Jan-24	13.75	4.84	25-Oct-24	136	1.00	21.81	20.18		
A-/Agusto	UAC OF NIGERIA PLC	UACN CP VIII 3-DEC-24	08-Mar-24	24.50	9.50	03-Dec-24	175	4.38	25.51	22.74		
A3GCR; Bbb/Agusto	COLEMAN TECHNICAL INDUSTRIES LIMITED	CTL CP XIV 20-DEC-24	25-Mar-24	25.00	7.68	20-Dec-24	192	4.90	26.00	22.88		
Days to Maturity	Maturity	Closing Rate (%)		Yield (%)								
<b>Benchmark Nigerian Treasury Bills</b>												
30	11-Jul-24	18.75		19.04								
58	8-Aug-24	18.15		18.69								
86	5-Sep-24	18.62		19.47								
135	24-Oct-24	19.02		20.46								
149	7-Nov-24	18.44		19.94								
177	5-Dec-24	19.10		21.05								
226	23-Jan-25	20.00		22.82								
240	6-Feb-25	20.62		23.85								
268	6-Mar-25	20.83		24.59								
303	10-Apr-25	20.63		24.89								
331	8-May-25	20.50		25.18								
<b>Benchmark Open Market Operation Bills</b>												
56	6-Aug-24	16.01		16.41								
140	29-Oct-24	23.20		25.47								
182	10-Dec-24	15.72		17.06								
210	7-Jan-25	16.00		17.62								
259	25-Feb-25	20.35		23.78								
294	1-Apr-25	20.40		24.41								
329	6-May-25	20.21		24.71								
Tenor	Rate (\$/₦)											
<b>Currency Spot</b>												
NAFEM	1473.66											
Tenor	Rate (\$/₦)											
<b>Exchange-Traded FX Futures</b>												
3M	1547.68											
6M	1625.39											
12M	1774.84											
Tenor	Rate (%)											
<b>Money Market</b>												
OPR	30.03											
O/N	30.63											
Tenor	2Y Bond Futures	10Y Bond Futures										
<b>FGN Bond Futures Settlement Price (%)</b>												
3M	92.43	68.90										
12M	98.59	72.97										
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		
<b>Funds</b>												
Cordros Money Market Fund	Cordros Asset Management Limited	7.36	7-Jun-24	73,563,779.00	100.00	100.00	100.00	18.17	331,920.00	99,668,080.00		
First Ally Asset Management Money Market Fund	First Ally Asset Management Limited	0.58	7-Jun-24	1,500,000,000.00	0.39	1.00	1.00	16.09	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	7.68	10-Jun-24	7,257,596,006.00	1.06	1.06	1.06	15.01	0.00	10,000,000,000.00		
Stanbic IBTC Bond Fund	Stanbic IBTC Asset Management Limited	28.36	10-Jun-24	109,787,777.00	258.34	258.34	258.34	NA	37,517.00	999,962,483.00		
Stanbic IBTC Money Market Fund	Stanbic IBTC Asset Management Limited	473.12	10-Jun-24	473,121,073,721.00	1.00	1.00	1.00	19.61	1,702,020,381.00	548,297,979,619.00		
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	1.43	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	10-Jun-24	378,661,320.00	1.51	1.51	1.51	NA	53,87			

## FOREIGN NEWS

# Biden, Zelensky will sign a security deal, as G7 leaders agree to use Russian cash to help Kyiv

PRESIDENT Joe Biden and President Volodymyr Zelenskyy will sign a bilateral security agreement between the U.S. and Ukraine on Thursday when they meet on the sidelines of the Group of Seven summit in Italy, as negotiators for the group have reached an agreement on how to provide Ukraine with up to \$50 billion backed by frozen Russian assets.

The international group of wealthy democracies has been discussing ways of using the more than \$260 billion in Russian assets frozen outside the country after the Feb. 24, 2022 invasion of Ukraine to help Kyiv.

European officials have resisted confiscating the assets, citing legal and financial stability concerns — most of the frozen assets are located in Europe — but the plan would use the interest earned on the assets to help Ukraine's war effort. An official with the French presidency confirmed the agreement Wednesday, saying most of the money would be flowing to Ukraine in the form of a loan from the U.S. government backed by the proceeds of the frozen Russian assets in the European Union. Two other people familiar with the matter confirmed the arrangement.

Final technical nego-

tiations were underway ahead of the summit to finalize the legal terms of the deal.

The announcement of the agreement comes as Biden landed in Italy to attend the summit of the world's leading democracies with an urgency to get big things done, including turning frozen Russian assets into billions of dollars to help Ukraine fight Russian President Vladimir Putin's war machine.

The security arrangement was aimed to send a signal to Russia of American resolve in supporting Kyiv, the White House said as Biden was headed to Europe.

National security adviser Jake Sullivan said the security agreement would not commit U.S. troops directly to Ukraine's defense against Russia's invasion — a red line drawn by Biden, who's fearful of being pulled into direct conflict between the nuclear-armed powers.

"We want to demonstrate that the U.S. supports the people of Ukraine, that we stand with them and that we'll continue to help address their security needs," Sullivan said, adding "this agreement will show our resolve."

Sullivan said aboard Air Force One that the goal of the financing plan



was to have a loan that would "pull forward the windfall profits from the seized assets" of Russia, giving Ukraine a "substantial source of funding" to meet its immediate needs.

The national security adviser said he had a specific sum of money in mind, but declined to say if that figure was \$50 billion. He stressed the urgency of getting Ukraine financial resources as soon as possible and that multiple countries would back the agreement.

"It's to provide the necessary resources to Ukraine now for its economic energy and other needs, so that it's capable of having the resilience

necessary to withstand Russia's continuing aggression," Sullivan said.

This year's meeting comes three years after Biden declared at his first such gathering that America was back as a global leader following the disruptions to Western alliances that occurred when Donald Trump was president. Now, there's a chance this gathering could be the final G7 for Biden and other G7 leaders, depending on the results of elections this year.

Biden and his counterparts from Canada, Britain, France, Germany, Italy and Japan will use the summit to discuss challenges related to ar-

tificial intelligence, migration, the Russian military's resurgence and China's economic might, among other topics. Pope Francis, Zelenskyy and Turkish President Recep Tayyip Erdogan are joining the gathering at the Borgo Egnazia resort in the Puglia region of southern Italy.

The summit, opening Thursday, will play out after far-right parties across the continent racked up gains of surprising scale in just-concluded European Union elections. Those victories — coupled with upcoming elections in the United Kingdom, France and the United States — have rattled the global politi-

cal establishment and added weightiness to this year's summit.

"You hear this a lot when you talk to U.S. and European officials: If we can't get this done now, whether it's on China, whether it's on the assets, we may not have another chance," said Josh Lipsky, senior director of the Atlantic Council's GeoEconomics Center, an international affairs think tank. "We don't know what the world will look like three months, six months, nine months from now."

The G7 is an informal bloc of industrialized democracies that meets annually to discuss shared issues and concerns. Biden will arrive in Italy on Wednesday night, his second trip outside the U.S. in as many weeks. The Democratic president was in France last week for a state visit in Paris and ceremonies in Normandy marking the 80th anniversary of the D-Day landings in World War II. While last week's visit had a celebratory feel, this one will be dominated by pressing global issues, including how to keep financial support flowing to Ukraine as it fights Russia's invasion. Biden's trip comes a day after his son Hunter was convicted on federal gun charges, a blow sure to weigh heavily on the president's mind.-AP

## Southern Baptists narrowly reject formal ban on churches with any women pastors

SOUTHERN Baptists narrowly rejected a proposal Wednesday to enshrine a ban on churches with women pastors in their constitution after opponents argued it was unnecessary because the denomination already has a way of ousting such churches.

The vote received support from 61% of the delegates, but it failed to get the required two-thirds supermajority. The action reversed a preliminary vote last year in favor of the official ban.

But it still leaves the Southern Baptist Convention with its official doctrinal statement saying the office of pastor is limited to men. Even the opponents of the ban said they favored that doctrinal statement but didn't think it was necessary to reinforce it in the constitution.

Opponents noted that the SBC already can oust churches that assert women can serve as pastors — as it did last year and again Tuesday night.

The vote was perhaps the most highly anticipated of the annual meeting, reflecting years of debate in the United States' largest Protestant denomination. It is the final day of the SBC's two-day annual meeting in Indianapolis where Southern Baptists have also elected a new convention president and approved a nonbinding resolution, cautioning couples about using in vitro fertilization.

Since 2000, the SBC's nonbinding statement of faith has declared that only men are qualified for the role of pastor. It's interpreted differently across the denomination, with some believing it

doesn't apply to associate pastors so long as the senior pastor is male.

The proposed amendment, which received preliminary approval last year, would formally exclude churches that have women in any pas-

toral positions, from lead pastor to associates, or even affirms them in that role. Supporters believe it is biblically necessary, estimating hundreds of Southern Baptist churches have women in those roles.

The rejected amendment would have said any church deemed in "friendly cooperation" — the official term for SBC affiliation — must be one that "affirms, appoints, or employs only men as any kind of pastor or el-

der as qualified by Scripture."

Opponents argued the convention already has the power to remove churches over this issue, and the amendment will have unintended consequences, including disproportionately affecting Black Southern Baptist congregations, which tend to have women on their pastoral staffs.

But the motion went swiftly to a vote after only brief debate.

Ryan Fullerton, pastor of Immanuel Baptist Church in Louisville, Kentucky, said the measure is "not about preventing women from exercising their gifts" in the church, in roles on church staff such as "children's ministers." But he said the Bible is clear that the office of pastor is for men.-AP



## SPORTS

# Messi confirms Inter Miami as final club

By Anthony Niebem

ARGENTINA star Lionel Messi has announced that Inter Miami will be his “last club” and acknowledged that “there’s not a lot of time left” in his illustrious career.

At 36, Messi joined Inter Miami last summer, ending his 20-year stint in Europe where he played for Barcelona and Paris Saint-Germain.

In an interview with ESPN, which is set to air on Wednesday, Messi discussed his plans and future in football. The eight-time Ballon d’Or winner is contracted with Inter Miami until the end of the 2025 season and has already made a significant impact, scoring 14 goals in all competitions and helping the team top the Eastern Conference.

Messi’s move to Miami reunited him with former Barcelona teammates Luis Suárez, Sergio Busquets, and Jordi Alba.

He expressed his sen-



timent in the interview, stating, “Yes, as of today, I think it’s going to be my last club.” However, he also noted, “I’m not ready to leave football either.”

Messi, who will turn

37 on June 24, has had a legendary career. With Barcelona, he won four Champions League titles and 10 La Liga titles. He also led Argentina to victory in the 2021 Copa

America and the 2022 World Cup and is set to compete in this month’s Copa America in the United States.

Reflecting on his transition from Europe to

MLS, Messi said, “It was a difficult step to leave Europe to come here. The fact of having been world champion helped a lot to see things differently also.”

His arrival has significantly boosted MLS’s profile, with matches selling out wherever he plays and his jersey becoming the most popular among MLS merchandise.

Looking ahead, Messi is contemplating participating in the 2026 World Cup, which will be co-hosted by the USA, Mexico, and Canada. He shared his thoughts on nearing the end of his career, saying, “My whole life I did this. I love playing ball. I enjoy the training, the day every day, of the matches. I’m a little afraid that everything will end.”

Messi is Barcelona’s all-time top scorer with 672 goals and also had impressive stats at PSG, scoring 32 goals and registering 35 assists in two seasons. His career, marked by 40 trophies for club and country, reached its pinnacle with Argentina’s World Cup victory in 2022.

## VAR technology decisions to be explained at Euro 2024

By Anthony Niebem

FANS at Euro 2024 will receive more detailed information on video-assisted refereeing (VAR) decisions than ever before, UEFA announced on Wednesday.

Roberto Rosetti, head of UEFA’s refereeing committee, stated that stadium screens across Germany would provide “technical explanations” of VAR calls to improve spectator understanding.

Historically, one of the main criticisms of VAR technology has been the difficulty match-going fans

face in comprehending the reasons behind certain decisions.

“After the video assistance, the technical explanation of the decision will be shown on the giant screens in the stadiums,” Rosetti explained at a press briefing at the Allianz Arena, ahead of the tournament opener on Friday.

He offered an example of the information that fans will see after a VAR call: “Penalty, handball, Germany’s number nine touched the ball with his left hand, which was in an unnatural position, over his shoulder

and extending away from his body.”

At the 2023 Women’s World Cup, officials began announcing decisions to spectators verbally before restarting play. Rosetti mentioned that referees at Euro 2024 will also be able to give explanations to the team captains.

However, other players who challenge decisions or demand information will be cautioned. This rule was enforced in all three UEFA club competition finals, resulting in yellow cards for such infractions in the Champions League, Europa League, and Conference League finals.

“We do this for the next generations... for football and the image of the game, for the young players and for the young referees,” said Rosetti.

For teams with goalkeepers as captains, such as Italy and Slovenia, an outfield player will be designated before the match to act as the captain for these explanations.



## Pogba’s brother Mathias to face trial in kidnap case

By Anthony Niebem

FRENCH prosecutors have recommended that six individuals, including Paul Pogba’s brother, Mathias Pogba, face trial in connection with the alleged extortion and kidnapping of the French football star. This information comes from sources involved in the case, as reported by AFP.

According to the indictments, five close associates of Paul Pogba meticulously planned a meeting in the Paris suburbs on March 19, 2022. During this meeting, Pogba, the

former Manchester United and Juventus midfielder, was kidnapped and held by two unidentified men who demanded €13 million (\$14 million) from him.

While Mathias Pogba was not present at this meeting, he is accused of subsequently pressuring his brother to comply with the extortion demands. All the accused have denied any wrongdoing, asserting that they were victims of armed robbers and were assaulted after Paul Pogba refused to pay.

Prosecutors are calling for three childhood friends and two former acquaintances from Pogba’s home-

town to be tried for extortion, illegal restraint, and criminal conspiracy. Previously, these individuals were charged with extortion with a weapon and kidnapping in an organized gang, along with criminal conspiracy.

The decision on whether to proceed with the trial will now be made by an investigating judge. Paul Pogba, who is currently suspended for four years due to doping, initially reported the blackmail attempt to Italian prosecutors on July 16, 2022.



## SPORTS

# Sodje questions Finidi's ability to coach Super Eagles

By Anthony Nlebem

FORMER Nigeria and Watford defender Sam Sodje has expressed doubts about the tactical capabilities and credibility of newly appointed Super Eagles coach Finidi George.

Sodje, who enjoyed a career spanning several English clubs including Brentford, Reading, and Watford, has questioned the mentality and tactical skills of the former Enyimba coach.

Finidi was confirmed as the team's head coach last month, following the exit of Jose Peseiro.

Under Finidi's leadership, the Super Eagles have played two World Cup qualifying matches, resulting in a draw against South Africa and a defeat to the Benin Republic. These outcomes



have prompted concern from Sodje about Nigeria's chances of qualifying for the 2026 FIFA World Cup.

Sodje has been vocal

about the Nigerian Football Federation's (NFF) delay in appointing a new coach and now believes that Finidi's appointment may not be

the solution the Super Eagles need.

He told Brila FM, "The NFF has to sort themselves out. If you sack him, what are you

expecting to get? Coaches are judged by their results, and he hasn't delivered. If we continue on this path, we won't qualify for the World

Cup."

Despite his criticism, Sodje clarifies that his stance is not a personal attack on Finidi's legendary status as a former Super Eagles player but rather a critique of his coaching abilities.

"I'm not talking about Finidi George, the legend. I'm talking about the coach, he's not good enough. He was a legend as a player and manager when he was given the job.

"I wanted a home-based coach, but his comments about not needing a system or philosophy concerned me."

Currently, the Super Eagles of Nigeria are placed fifth in Group C of the 2026 FIFA World Cup qualifier, four points behind leaders Rwanda, putting their World Cup qualification hopes in jeopardy.

## Mourinho predicts Euro 2024 winner

By Anthony Nlebem

JOSE Mourinho has shared his predictions for Euro 2024 as the tournament approaches its start on Friday.

The tournament will kick off with the host nation, Germany, facing Scotland in Munich, setting the stage for a month-long football spectacle.

Germany are among the favourites to win the tournament, bolstered by their recovery under Julian Nagelsmann, but they will face stiff competition from other top European teams.

In an interview with TNT Sports during the Champions League final at Wembley, Mourinho revealed his expectations for the tournament. He predicts that Portugal, his home country, will secure their second major title in three competitions, with England finishing as runners-up, mirroring their performance in Euro 2020.

Mourinho, who currently manages Fenerbahce in Turkey, acknowledged that while he sees Portugal, France, and England as the main contenders, any team outside of these three would be a

surprise winner. "Anyone outside Portugal, France, and England, even countries like Germany, would be a surprise for me," he stated.

Turning his focus to individual performances, Mourinho backed his former player from Tottenham, Harry Kane, to win the Golden Boot. He also predicted that Jude Bellingham, fresh off a Champions League victory, would be named Player of the Tournament.

When asked about the Ballon d'Or, Mourinho made a bold prediction by picking Real Madrid's Vinicius Junior as the potential winner.

Vinicius, who helped Real Madrid secure both La Liga and the Champions League last season, will compete in the Copa America with Brazil this summer. The 23-year-old scored 21 goals and provided nine assists for Madrid last season, closely trailing Bellingham in both metrics.

The Ballon d'Or winner will be announced in October, giving players a few more months to strengthen their cases for the prestigious award.



## Fury to withdraw from Usyk rematch

By Anthony Nlebem

BOXING pundit Johnny Nelson has expressed concerns that Tyson Fury may pull out of his rematch with Oleksandr Usyk and potentially retire from the sport.

Fury experienced the first defeat of his professional career to Usyk in May, losing the undisputed heavyweight title by split decision after being knocked down in the ninth round.

The rematch is scheduled for December 21 in Riyadh, Saudi Arabia, but Nelson doubts Fury will proceed with the fight.

Nelson, a former fighter himself, commented on recent footage showing the 6ft 9in Fury being escorted out of a pub in Morecambe, looking visibly worse for

wear. The 35-year-old Fury was seen stumbling and falling, even hitting his head on a lamppost. Nelson defended Fury's right to drink but suggested that the incident could be linked to the aftermath of his defeat.

Speaking to Seconds Out, Nelson said, "He's a man, he's gone out for a drink. That's it. There's no law against getting drunk. He's not done anything wrong, he's just got p\*\*\*ed." He added that Fury might be struggling to come to terms with his loss to Usyk, which could affect his readiness for the rematch.

"I think for Tyson Fury, the realization of what's happened to him will kick in slowly but surely," Nelson said. He believes that Fury might retire due to the

manner of his defeat and doubts he will fight Usyk again.

Nelson also addressed concerns about Fury's mental health, recalling Fury's struggle with depression following his win over Wladimir Klitschko in 2015, which led to significant weight gain and substance abuse before making a notable comeback.

Nelson said, "That's exactly what it is. All these people around him trivializing it, they're not in his head. They're not the guys that took the beating. What does Tyson Fury need? He needs someone to listen to."

The concern now is whether Fury can overcome this setback or if it will mark the end of his illustrious career.



## POLITICS THIS WEEK

# Zamfara Governor's lamentation and the legal 'stammering' in Rivers

By Zebulon Agomuo

THE insecurity situation in the country has become so intense that even the rich are crying. Right now, the Governor of Zamfara State, Dauda Lawal, is teary-eyed. The menace of bandits in his state and the seeming unwillingness of the powers that be to put them to rout, are giving the governor serious migraine. He strongly believes that with the right political will to do the needful, two weeks would be more than enough to have total sanity in the country.

The judges in Rivers seem to be using the political crisis in the state to learn some aspects of the jurisprudence they were not taught in school. But they must allow the Rivers' people to breathe!

A lot of negative stories associated with insecurity have been coming out of Zamfara State. I hope you have not forgotten that it was in that state that an Emir appointed a so-called repentant bandit a monarch in Yandoto town, the headquarters of the emirate, at a colourful ceremony.

That was in July 2022, at the height of abduction cases going on in schools across the state.

Since 2021, when bandits abducted over 279 female students aged between 10 to 17 at the Government Girls' Science Secondary School, a boarding school in Jangede, several other similar cases have continued to take place.

Violent abductions of innocent citizens have continued on a monthly basis in Zamfara, till date.

Zamfara State has witnessed an increase in attacks by bandits carrying out cattle rustling, mass kidnapping, and killings.

Despite the inability of former governor Bello Matawalle to halt the menace and to defend his subjects from the predatory activity of bandits, he was rather rewarded with a bigger national post as a minister of state for Defence.

In fact, insecurity worsened in



Dauda Lawal

**“In fact, insecurity worsened in the state during the tenure of Matawalle, which made his appointment as minister of state for Defence, shocking and controversial”**

the state during the tenure of Matawalle, which made his appointment as minister of state for Defence, shocking and controversial.

His appointment however, has not impacted positively on the security of his state as Zamfara has remained a den of bandits.

Those in doubt should contact the state Governor, Dauda Lawal for an update on the state of affairs in the state, security-wise.

When he appeared on Channels Television's Sunrise Daily on Tuesday, Lawal pointedly said that if there was will power on the part of the military top brass and the government, insecurity in Zamfara can be resolved in two weeks.

“Let me say this categorically, if we are committed, if we are serious, you can take care of this situation in two weeks maximum. I'm

telling you, in two weeks you can take care of this situation, but the political will is not there,” he said.

He also said that the security agents do not respond promptly whenever the need arises. “When you need these people. “They will be nowhere to be found,” he said.

Governor Lawal said that he had also met with President Bola Ahmed Tinubu on the insecurity challenge in his state.

“I had to explain everything to him, what we are going through and what needs to be done because Zamfara State has become the home of banditry in Nigeria or in Northern Nigeria. If you are able to take care of Zamfara today, believe me you have solved more than 90 percent of the banditry issue in northern Nigeria as a whole,” the governor said.

For years, Zamfara has become a safe haven for bandits. They feed into Katsina, Kaduna, Niger and Sokoto States where they wreak havoc on a consistent basis.

Sadly, government action has been reduced to mere moaning and feeble threats. It has not mustered the courage to convert threats to real action to put the enemies to rout.

Nigerians would want to see that usual bile the military excretes to revenge the killing of its soldiers.

We have seen the military's red eyes in Okuama, Delta State and Obikabia Junction in Aba, Abia State, following the recent cruel murder of their personnel, but it beats many Nigerians hollow why the same Military seemingly does not evoke that same venom against the bandits in Zamfara and other places up North.

These bandits are seen walking freely with dangerous weapons. They now impose levies on the people to allow them to go to farm. They also kill security agents. So, why is there no political will to end their satanic enterprise?

The Zamfara Governor seemed to be so sure of what he was say-

ing that he continued to repeat, all through the interview session, that with total commitment on the part of the military, “two weeks is more than enough to end banditry” in Zamfara and all issues relating to insecurity across the country.

He said that “everything has gone political,” adding that it would seem that even the security agents had been told not to cross certain lines. The question is, who gave that order?

He strongly believes that if the Military means to tackle the insecurity scourge in the country, particularly, the problem of banditry in Zamfara and other states, it would be a walk over because, “We know where these people live. They live among the people: why is it difficult to take them out?”

Governor Lawal pointedly said that the Minister of State for Defence was not pulling his weight on his job, saying “if that is happening, we are not seeing it.”

The late General Sani Abacha said: “Any insurgency that lasts more than 24 hours, a government official has a hand in it.”

Could that be the case with the problem of insecurity in Nigeria? Why has the challenge become intractable? Has the country come to perpetually live with the problem of ransom-inspired abduction/kidnapping, wanton killing of innocent citizens, including soldiers and policemen?

What is the essence of all the security summits and conferences hosted by government institutions and other stakeholders if they are not able to lead to the crushing of the enemies of the state?

How is it that bandits on a long convoy of motorcycles invade communities and successfully abduct hundreds of people, and they go unchallenged by security agents? This is an everyday experience in parts of the North. This is why Governor Lawal believes that there must be more to what is going on than meets the eye.

## The legal 'stammering' in Rivers

RIVERS has been in political turmoil since last year when the crisis over who controls what began. The immediate past governor and currently the minister of the Federal Capital Territory (FCT), Nyesom Wike believes he should have a say in how his political son, Sim Fubara, goes about the business of governance in the state.

But Fubara says that though he wouldn't mind allowing his godfather to have a say, the suf-

focation was becoming too much. For those who did not know, almost all the people in the first constituted cabinet of Fubara were appointed by Wike. They were to be his eyes in the government while he still calls the shots at the FCT.

So, as the push became shove, and Fubara, initially thought to be a fowl without teeth, suddenly grew teeth overnight, the rhythm of the music changed.

Twenty-seven lawmakers

elected on the People's Democratic Party (PDP), without provocation, suddenly emptied themselves into the All Progressives Congress (APC) on the prompting of their political leader, Wike. A number of commissioners also resigned en masse.

Now, the courts are giving various interpretations depending on the aspect of the law they have read. With their controversial judgments, they have fouled

the air in Rivers.

On May 10, 2024, a High Court in Port Harcourt had barred the factional Speaker, Martin Chile Amaewhule and 24 others loyal to Wike, from parading themselves as members of the Rivers State House of Assembly.

But last Monday, another judgement from a High Court in the state declared that Amaewhule and 26 other lawmakers that defected from the PDP to the APC were still members of

the PDP.

The presiding judge held that the claimants failed to prove that Amaewhule and 26 other lawmakers had moved to the APC, saying that defection cannot be established through newspaper publications, radio announcements, or online publications as tendered by the claimants. PDP over to you!

Well, whatever political interpretation, judges must let the people of Rivers State breathe!