

High food prices eat away at Nigerians' income

- Inflation jumps to 28-yr high of 33.95%, despite month-on-month slowdown
- Economists see rate peaking at 35% in months

By Temitayo Jaiyeola & Eniola Olatunji

HIGH food prices continued to exert pressure on the wallets of Nigerians in May, with food inflation surging to 40.66 percent.

Rising costs of garri, potatoes, fish, and meat drove higher food prices in the month, according to the National Bureau of Statistics (NBS) which

reported that headline inflation climbed to an over 28-year high of 33.95 percent.

Core price growth, excluding agricultural produce and energy, also accelerated to 27% from 26.8%.

The unrelenting surge in costs is straining household

Continues on page 31



Akinwumi Adesina (l), president, African Development Bank Group, with Joe Biden, United States of America, after their meeting, at the G7 leaders summit in Apulia, Italy.

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INVESTMENT ONE			
	OPEN	CLOSE	%CHANGE
NGX ASI	99,832.25	99,925.88	0.09%
1YR NTB	25.53%		
FGN BOND 10YR	19.96%		
EURO BOND 10YR	10.31%		

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

FMDQ Close		
Foreign Exchange	Spot (\$/N)	NTB
Market	1482.72	12-Dec-24
NAFEM		-0.01
		21.15
Exchange-Traded FX	3M	6M
Futures Rates (\$/N)	28-Aug-24	27-Nov-24
	1545.46	1623.25
Cleared USD/NGN NDFs	13M	18M
Rates (\$/N)^	25-Jun-25	26-Nov-25
	1797.92	1947.21

AFEX					
Commodities	Cash Settled Price(NGN-1kg)	D-o-D (%)	Benchmark	Value	D-o-D %
Maize	800.19	2.59%	ACI-Points	632.84	3.96%
Sorghum	824.17	3.02%	AEI-Points	1,147.88	14.19%
Soybean	858.00	9.95%	Turnover-NGN' mn	95,517,635.81	36.59%
Ginger	990.00	0.00%	Contracts Traded	119,072.00	19.28%
Cocoa	12,075.00	15.00%			

Nigeria's free trade fruit rots on the vine

BIG STORY

- Despite FX crisis, AGOA, AfCFTA gains go begging
- Critics say country has no 'export culture'

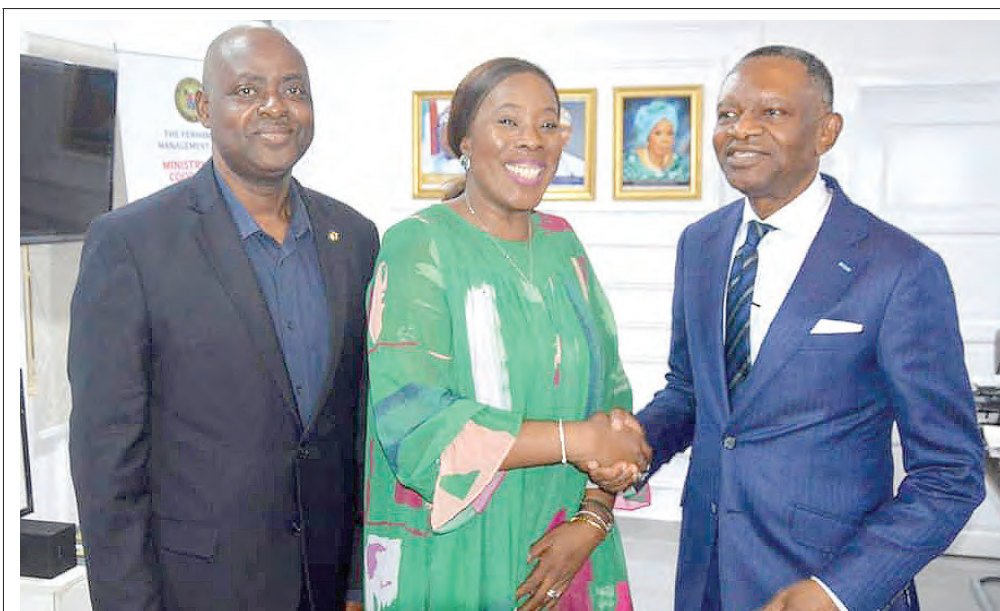
By Josephine Okojie

NIGERIA is not making the most of opportunities to earn scarce dollars by tapping free trade agreements to which it is a signatory, falling behind regional peers who are seizing the chance to boost non-oil exports.

After 24 years of the African Growth And Opportunity Act (AGOA) which allows over 6,000 products to be exported to the US, duty-free, till 2025, Nigeria is yet to raise its export substantially to the world's biggest economy.

South Africa, Kenya, Madagascar, Lesotho, and Ghana dominated the non-oil AGOA exports, accounting for 90 percent of the total non-oil exports

Continues on page 30



L-R: Olugbemiga Aina, permanent secretary, Lagos State ministry of commerce, cooperatives, trade and investment; Folashade Ambrose-Medebem, commissioner for commerce, cooperatives, trade and investment, Lagos State; and Frank Aigbogun, publisher, BusinessDay Media Limited, during Frank's courtesy visit to the commissioner in Lagos.

Dangote refinery achieves double Nigeria's 11-yr power output

- Generates 1,500MW versus FG's 760MW

By Dipo Oladehinde

NIGERIA took eleven years to add just 760 megawatts of power to the national grid, while the Dangote refinery doubled that output, generating 1,500mw in a shorter time.

For decades, the country has suffered from chronic power shortages, and repeated promises to fix the problem have long

Continues on page 31

Debunking Economic Myths New minimum wage doesn't always translate to poverty reduction

>> Turn to pages 14 & 19



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SCAN ME

INSIDE

OPINION

Return to colonial anthem: Who are the real owners of 'Nigeria'?

NIGERIA is a product of two perverse rules. The first is colonial rule; the second is military rule. Virtually everything that exists structurally in Nigeria today was either created by colonial rulers or military dictators. Nigeria's very existence and name are co-



lonial creations. Then, Nigeria's constitution, system of government (presidentialism), and governance structure—an overpowerful centre and 36 mostly unviable states—are military impositions. Nigeria's na-

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COMPANIES & MARKETS

Here are sectors that paid most tax in Q1



THE Federal Government's revenue from Company Income Tax (CIT) declined by 12 percent in the first quarter of this year, new data has shown.

According to the National Bureau of Statistics (NBS) data, its revenue fell to N984.61 billion in Q1 from N1.13 trillion in Q4. On a year-on-year basis,

it increased to 109 percent from N469 billion in Q1 2023.

"Local payments received were N386.49 billion, while Foreign CIT Payment contributed N598.13 billion in Q1 2024," it disclosed.

The report disclosed that in Q1, the Mining and quarrying sector paid the

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THE ECONOMIST

Can satellite cities help solve Africa's urbanisation challenges?

FOR all but the well-off, living in an African city can be dispiriting. Home is often a cramped shack in a fetid slum. Getting to work, if there is any, means navigating rutted streets and manic traffic. Unlit alleys give cover to ne'er-do-wells, making the trudge home even more hazardous. Given all this,



it would not be unreasonable to assume that few people would want to live in Africa's cities. Yet every year millions gamble on swapping a prospect-free rural life for a potentially fortune-changing urban one, however Dickensian.

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THIS IS MONEY

Father's Day: Fatherhood and finances



FATHERHOOD comes with a myriad of responsibilities, and one of the most crucial aspects of being a father concerns the family finances. As we celebrate Father's Day, it is a good time for fathers to reflect on their financial well-being and take steps to secure their family's future.

In patriarchal societies,

fathers are often expected to shoulder the burden of financial planning and family finances. However, involving your spouse or partner in decision-making is crucial. They bring valuable insights, perspectives, and skills, fostering trust

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ACROSS THE STATES

FG develops four maize variants to boost yields, food sufficiency

AS part of efforts to boost maize production with a view to ensuring food sufficiency for both livestock and human consumption, the Federal Government has developed four new maize variants meant to improve



farmers' yields across Africa.

The four developed maize variants tagged "TELA Maize Varieties", which included SAMMAZ 72T, SAMMAZ 73T, SAMMAZ 74T and SAMMAZ

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SPORT

NFF, Finidi, and Osimhen's outburst: What next for Nigeria's football?



ON Saturday, June 15, Nigerian football was thrown into turmoil following a viral video of Super Eagles star Victor Osimhen criticizing former international Finidi George, who had been in charge of the national team for just over a month. Osimhen's outburst stemmed from an online blog post alleging that

Finidi had called out some prominent Super Eagles players for not showing commitment to the national team. This followed Nigeria's poor performances in their two 2026 World Cup qualifiers against South Africa's Bafana Bafana and the Benin Republic.

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NEWS



FBI

Why FBI director Wray's visit to Nigeria matters

By Kayode Adebiji

CONTRARY to the narrative of John Grisham's fictional thriller, *The Racketeer*, this was a real-life, long-overdue gesture of genuine friendship and partnership, a testament to the shared interest in combating trans-border crimes that pose a significant global threat.

The visit of one of the longest-serving Federal Bureau of Investigation (FBI) directors, Christopher Wray, to Nigeria last week signalled a new era in cooperation between Nigeria and the United States.

With the increase in the growth and sophistication of trans-border crimes and criminal networks in such crimes as cybercrimes, online fraud, trafficking in illicit drugs and money laundering and illicit transactions, government agencies across the world are working closer for solutions.

Wray's historic visit to Nigeria, marked by his courtesy calls on President Bola Ahmed Tinubu and the National Security Adviser Malam Nuhu Ribadu, was a significant milestone. This was not only his first visit to Africa in his seven years as FBI director but also a testament to the growing importance of Nigeria in the global fight against trans-border crimes.

Equally significant was Wray's inaugural visit to the Economic and Financial Crimes Commission (EFCC), where he held a crucial meeting with

the Chairman, Ola Olukoyede.

This meeting, the first of its kind, underscored the importance of international cooperation in combating trans-border crimes and the confidence in the EFCC's renewed anti-corruption efforts under Olukoyede's leadership.

There are perhaps a dozen anti-corruption agencies in Africa, notable among them the EFCC, the South African Police Service (SAPS) and the Hawks; the Kenyan Ethics and Anti-Corruption Commission (EACC); the Ghanaian Economic and Organised Crime Office (EOCO); and the Sierra Leonean Anti-Corruption Commission (ACC), among others. Wray, however, visited only two—the EFCC and the EACC.

Wray's visit also aims to strengthen the partnership between the FBI and

the EFCC. In his remark during the visit, Wray said: "We have had a relationship over the years, and this is a reflection of how stronger than ever we are looking forward to taking our partnership to higher and higher levels in tackling threats that affect the people of Nigeria and the people of the United States."

In response, Olukoyede said in the fight against the "bad guys" and trans-border crimes, the Commission was "willing to continue and develop ideas that would be of mutual benefit to both agencies and ensure that the issue of cybercrime will take utmost priority in our scale of preference and also ensure that extortion that has become a major challenge to us is taken very seriously."

Wray's visit takes on a special meaning in the context of statistics showing that apart from rising cybercrimes, illicit drugs and small arms, illicit financial flows also cost Africa around 88.6 billion dollars yearly.

Security analysts hope a deeper collaboration between the FBI and the EFCC will improve capacity building and intelligence sharing.

This genuine collaboration among the two agencies will mean that the Malcolm Bannisters of this world, the fictional character in Grisham's book, will have a hard time in the future.

Adebiji writes from News Agency of Nigeria



We have had a relationship over the years, and this is a reflection of how stronger than ever we are looking forward to taking our partnership to higher and higher levels in tackling threats that affect the people of Nigeria and the people of the United States





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090-2666-6603

LEKKI 2:

The Palms Shopping Mall British International Way, Maroko Road, Lekki Phase 1 Lekki
090-2666-6604

LEKKI 4:

Chika Mba Close, Lekki Epe Express Way, Osapa Village, Eti Osa Local Govt. Area, Lagos.
090-2666-6602

LEKKI 6:

Sangotedo Shoprite, Lekki.
091-3511-9167

IBADAN 1:

42, Oba Adebimpe Street, Back Of Cocoa House, After Radio Nigeria
090-2666-6609

IBADAN 4:

Shoprite Mall, Ring Road.
090-1561-4806

ABUJA 1:

Febson Mall (former Rusell Centre) Plot 2425, Herbert Macaulay Way, Wuse Zone 4, Abuja.
090-2666-6613 / 090-2666-6614

ABUJA 3:

Plot 1066, Ahmadu Bello Way, Area 11, Abuja
090-2666-6619

KANO:

Ado Bayero Mall (soperite), Zoo Road, kano.
080-2131-8191

IBADAN 3:

Black and White House Opp., Cargo Filling Station, Oke-Bola, Ibadan
090-2666-6610

PH 3:

32, Aba Road, After CFC Bus-stop Opp Road Safety.
070-8307-1444

PH 2:

13, Ken Saro Wiwa Road, (No.8 Stadium Road)
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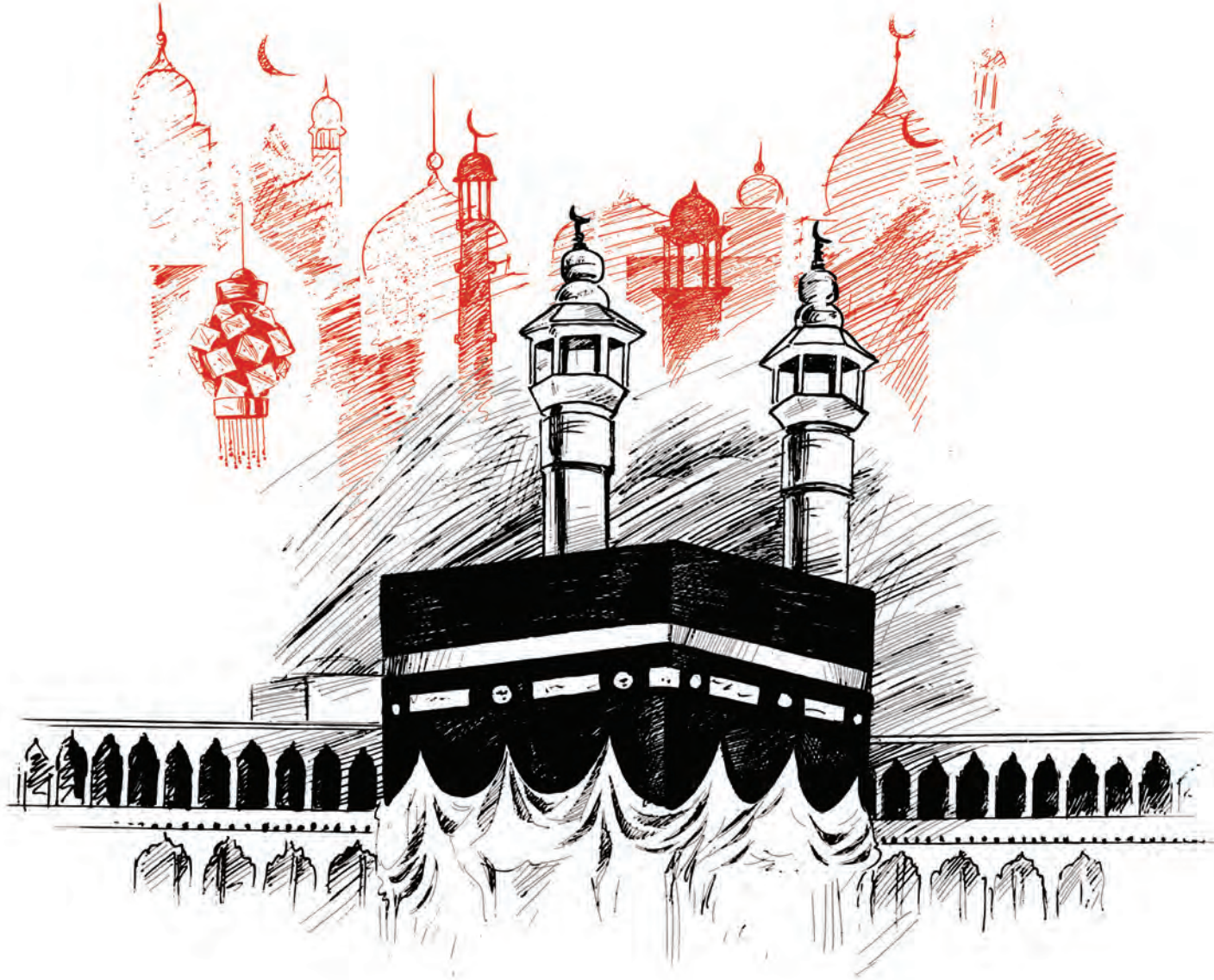


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be accepted by Almighty Allah SWT





May your prayers be answered as you
celebrate Eid with a heart full of gratitude
and a spirit of generosity.

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Al-Adha

from all of us at **UBA**

NEWS

SECURITY

NCoS releases identities of escaped Suleja Prison inmates

By Ojochenemi Onje

THE Nigerian Correctional Service (NCoS) has made public the names and photographs of inmates who recently escaped from the Medium Security Custodial Centre, Suleja, Niger State. This incident occurred on April 24 when heavy rainfall caused a structural damage, leading to the escape of 118 inmates.

Olubunmi Tunji-Ojo, minister of interior, restated the age and fragility of the prison walls as a primary factor in their collapse.

“Obviously, we can see the walls are actually old. Unfortunately, there are certain responsibilities that we must deal with,” Tunji-Ojo stated.

He assured of the Federal Government determination to prevent such incidents in the future and commitment to ensuring the security and rehabilitation of inmates within the correctional system.

As efforts to recapture the fugitives continue, Abubakar Umar, NCoS spokesperson announced that 23 of the escapees have

been recaptured.

The NCoS has now published the names and images of 18 remaining fugitives on its website to solicit public assistance in locating them.

The list includes Ogbona Kingsley, Auwal Mohammed, Mustapha Ibrahim, Suleiman Sani, Raphael Kelly, Abdullahi Babangida, Idris Bashir, Umar Mustapha, Ayuba Obedience, Lamido Gambo, Garba Fidelis, Mohammed Jibrin, Sylvester Allison, Albert Israel, Edoja Okwudili, Olaiya Stephen, Ibrahim Aminu, and Audo Usman.

CRIME

NDLEA bursts warehouse, seizes N4.7b drugs

By Anthony Ailemen

OFFICERS of the Special Operation Unit of the National Drug Law Enforcement Agency (NDLEA) in Aba have discovered a cartel controlled by three suspected drug barons.

Femi Babafemi, the agency’s director, media and advocacy announced this on Sunday in Abuja.

The agency said that the suspects were arrested and

the warehouses linked to the drugs were “taken down”.

The agency said further that substances suspected to be cocaine and methamphetamine in consignments were seized.


It said that the drugs could worth more than N4.1 billion in street value.

Babafemi said that the special operation was conducted between June 13 and June 14 at Boundary Avenue and a residence on

Ohia road in Aba.

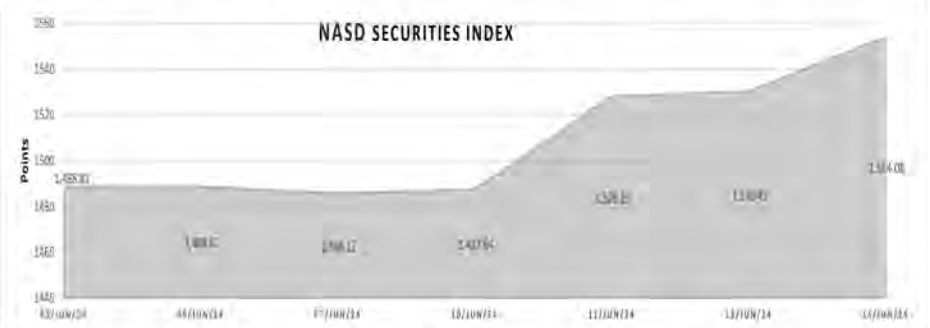
“Months of intelligence gathering led to the arrest of the leaders and the seizure of 20.76 kg of cocaine and methamphetamine from them.

He also said that the operatives of the agency in Lagos State uncovered an expansive warehouse stocked with a large consignment of a substance suspected to be codeine-based syrup located in Kirikiri.



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WEEKLY MARKET SUMMARY Friday, 14 Jun, 2024



NASD SECURITIES INDEX

MARKET SNAPSHOT	WEEK 24	WEEK 23	Change	% Change
NASD SECURITIES INDEX	1,554.08	1,486.12	67.96	↑ 4.57
NASD PENSION INDEX	416.80	391.10	25.70	↑ 6.57
MARKET CAPITALISATION (₦ Trn)	2,130	2,036	0.09	↑ 4.57
TOTAL VOLUME TRADED	217,562,334	6,796,640	210,765,694.0	↑ 3,101.03
TOTAL VALUE TRADED	775,665,255	723,704,920	51,960,335	↑ 7.18
NUMBER OF DEALS	161	236	(75)	↓ (31.78)
NUMBER OF TRADED STOCKS	13	11	2	↑ 18.18

WEEK ADVANCER(S)	SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)	%CHANGE
SECURITY	NIPCO PLC	79.20	72.00	7.20	↑ 10.00%
	ARADEL HOLDINGS PLC	5,150.00	4,755.17	394.83	↑ 8.30%
	FRIESLAND CAMPINA WAMCO NIGERIA PLC	44.21	41.34	2.87	↑ 6.94%
	AFRILAND PROPERTIES PLC	18.30	17.70	0.60	↑ 3.39%
	FOOD CONCEPTS PLC	2.15	2.14	0.01	↑ 0.47%
	CENTRAL SECURITIES CLEARING SYSTEM PLC	20.00	19.99	0.01	↑ 0.05%

WEEK DECLINER(S)	SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)	%CHANGE
SECURITY	11 PLC	202.95	205.00	-2.05	↓ -1.00%


TRADES EXECUTED	SECURITY NAME	TRADES	VOLUME	VALUE (₦)
TRADES EXECUTED	ARADEL HOLDINGS PLC	90	133,007	670,636,405
	INDUSTRIAL & GENERAL INSURANCE PLC	1	210,861,800	44,280,978
	FRIESLAND CAMPINA WAMCO NIGERIA PLC	26	832,929	36,768,094
	FOOD CONCEPTS PLC	4	5,003,334	10,757,369
	11 PLC	6	24,456	4,720,922
	CENTRAL SECURITIES CLEARING SYSTEM PLC	15	162,277	3,230,609
	AFRILAND PROPERTIES PLC	11	165,331	2,834,757
	NIPCO PLC	1	25,000	1,980,000
	ACORN PETROLEUM PLC	2	250,000	250,000
	URBN PROPERTY COMPANY PLC	1	100,000	165,000
	NASD PLC	2	2,000	30,000
	PURPLE REAL ESTATE INCOME PLC	1	2,000	9,360
	AIR LIQUIDE PLC	1	200	1,760

CLOSING PRICES, OUTSTANDING BIDS & OFFERS	SECURITY	CLOSE PRICE (₦)	Outstanding Bids Volume	Highest Bid price (₦)	Outstanding Offers Volume	Avg. Offer Price (₦)
CLOSING PRICES, OUTSTANDING BIDS & OFFERS	11 PLC	202.95	58,100	202.50	-	-
	ACCESS BANK PLC	9.68	-	-	-	-
	ACORN PETROLEUM PLC	1.00	-	-	-	250,000 1.10
	AFRILAND PROPERTIES PLC	18.30	366,895	16.60	70,695	18.63
	AG MORTGAGE BANK PLC	0.48	-	-	-	-
	AIR LIQUIDE PLC	8.00	-	-	-	16,595 8.40
	ARADEL HOLDINGS PLC	5,150.00	56,100	5,000.00	12,050	5,588.33
	CAPITAL BANCORP PLC	2.21	-	-	-	-
	CAPITAL HOTELS PLC	5.00	75,300	5.50	-	-
	CENTRAL SECURITIES CLEARING SYSTEM PLC	20.00	1,962,552	18.60	307,840	20.00
	CITITRUST HOLDINGS PLC	13.50	-	-	-	-
	COSTAIN (WEST AFRICA) PLC	0.50	-	-	-	-
	CR SERVICES (CREDIT BUREAU) PLC	1.90	-	-	-	-
	CR SERVICES (CREDIT BUREAU) PLC CLASS A	1.00	-	-	-	-
	CR SERVICES (CREDIT BUREAU) PLC CLASS B	1.00	-	-	-	-
	DUPIL PRIMA FOOD PLC	9.00	101,500	9.90	-	-
	FAMAD NIGERIA PLC	1.25	-	-	-	-
	FAN MILK PLC	20.00	3,000	22.00	-	-
	FIRSTTRUST MORTGAGE BANK PLC	0.41	-	-	-	2,127,994 0.38
	FOOD CONCEPTS PLC	2.15	-	-	-	360,446 2.25
	FREE RANGE FARMS PLC	1.00	-	-	-	-
	FRIESLAND CAMPINA WAMCO NIGERIA PLC	44.21	122,500	42.50	6,150	48.78
	FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	-	-	-	-
	GEO-FLUIDS PLC	2.00	-	-	-	93,544 2.00
	GOLDEN CAPITAL PLC	1.00	-	-	-	-
	GREAT NIGERIA INSURANCE PLC	0.50	-	-	-	-
	IMPRESIT BAKOLORI PLC	1.05	-	-	-	-
	INDUSTRIAL AND GENERAL INSURANCE PLC	0.21	-	-	-	1,294,300 0.22
	IPWA PLC	0.30	-	-	-	-
	INTERNATIONAL PACKAGING IND. OF NIG PLC	0.50	1,510	0.33	-	-
LAGOS BUILDING INVESTMENT COMPANY PLC	2.40	100,000	2.64	-	-	
LIGHTHOUSE FINANCIAL SERVICES PLC	0.50	500	0.55	-	-	
MASS TELECOM INNOVATION PLC	0.45	-	-	-	2,856,250 0.41	
MIXTA REAL ESTATE PLC	1.80	519,900	1.98	-	-	
NASD PLC	14.25	-	-	-	398,000 15.25	
NEWREST ASL NIGERIA PLC	25.93	142,000	28.53	-	-	
NIGERIA MORTGAGE REFINANCE COMPANY PLC	5.50	-	-	-	-	
NIPCO PLC	79.20	4,000	79.20	-	-	
OKITIPLA OIL PALM PLC	9.36	1,727,605	10.30	-	-	
PURPLE REAL ESTATE INCOME PLC	5.20	-	-	-	2,049,469 4.68	
RESOURCERY PLC	0.40	-	-	-	565,440 0.39	
RIGGS VENTURES WEST AFRICA PLC	0.95	-	-	-	-	
THE INFRASTRUCTURE BANK PLC	0.52	-	-	-	-	
URBN PROPERTY COMPANY PLC	1.65	3,695,000	1.65	722,000	1.82	
VITAL PRODUCTS PLC	2.10	-	-	-	-	

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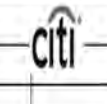
RETURNS ON SOURCES OF FUNDS SOLD TO CUSTOMERS FOR THE WEEK

BANK: CITIBANK NIGERIA LIMITED

WEEK ENDED: June 14, 2024

S/N	SOURCE	DATE OF FUND PURCHASE	EXCHANGE RATE	AMOUNT (\$)

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NDIC MAXIMUM INSURED DEPOSIT COVER FOR EACH DEPOSITOR IS ₦500,000.00



RETURNS ON UTILIZATION OF FUNDS SOLD TO CUSTOMERS FOR THE WEEK

BANK: CITIBANK NIGERIA LIMITED

WEEK ENDED: June 14, 2024

S/N	APPLICANT	ITEM OF IMPORT	VALUE DATE	EXCHANGE RATE	AMOUNT (\$)
1	WALK-IN CUSTOMER	PERSONAL TRAVEL ALLOWANCE	11/06/2024	1,492.00	4,000.00

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NEWS

POWER

Gas, power woes will hinder Nigeria's shift to CNG, EVs — Barth Nnaji

• calls for 100,000MW generation

By Abubakar Ibrahim

NIGERIA'S ambition to transition to cleaner transportation options like electric and compressed natural gas (CNG)-powered vehicles faces major hurdles of unreliable gas supplies and a struggling national grid, according to Barth Nnaji, chairman/CEO of Geometric Power Group.

Nnaji raised concerns about the feasibility of the government's green initiative without addressing these underlying issues, warning that the current promotion of the use of electric and gas-powered vehicles in Nigeria would be thwarted by insufficient supply of gas and electricity as well as the non-availability of required infrastructure to recharge electric vehicles.

He spoke on Thursday while delivering a keynote address on "Powering up Nigeria: Embracing clean technologies for sustainable growth," at the American Business Council (ABC) Economic Update, in Lagos.

"In terms of vehicular transportation, Nigeria seems to be embracing CNG and electric vehicles.

But there are challenges to these two solutions. In the CNG solution, the gas must be available to be compressed into CNG.

"Unfortunately, the non-availability of adequate gas for power and industrial processes will also afflict the CNG initiative," he said.

Nnaji, a former minister of power, insisted that the Federal Government must resist any pressure to label natural gas as a typical fossil fuel destined for elimination under the shift to cleaner energy sources.

He cautioned the government against hastily pursuing nuclear energy development without thoroughly addressing the challenges of managing its wastewater.

Nnaji also urged the government to boost power generation to 100,000mw and modernise the national power transmission system to a super grid, ensuring efficient electricity delivery across the entire country.

He praised the authorities for tapping into international markets for Nigeria's natural gas but reminded them to prioritize domestic needs first, emphasising that "charity starts at home."

According to the CEO, it is not just local power producers that are currently bleeding owing to insufficient gas; there is not sufficient liquefied petroleum gas (LPG) for our kitchens.

He added: "A well-articulated and sustainable programme needs to be put in place to incentivise investors to aggressively increase natural gas production in Nigeria. It is for this reason that I have called for emergency treatment of the gas sector in Nigeria."

"Without including this potentially new demand sector for power, I estimate that Nigeria needs more than 100,000 MW to meet its energy needs.

"Unfortunately, we currently have just 13,000MW of installed capacity from which we are only able to put less than 5,000 MW on grid due to reasons primarily of gas and transmission constraints."

Nnaji acknowledged the reality of climate change but insisted that in considering the achievement of climate change objectives, Nigeria should first focus on energy security for its population.

He said, "We should recognise that natural gas is transition energy. We will not be cowed to classify it as a regular fossil fuel to be extinguished. This fuel is our energy ticket to sustainable economic development."

Advising the government to be wary of dabbling into nuclear energy, Nnaji observed that there were three main issues with nuclear energy, which its promoters hardly highlighted.

He said, "The first is that the main raw material for its production, uranium, is a mineral that is mined. The environment is affected adversely in the process of its production.

"The second issue is the management of its wastewater. Japan is still grappling with how to dispose of its nuclear wastewater following the 2011 tsunami, which destroyed its nuclear plant in Fukushima.

"If Japan, a wealthy nation and a technological superpower, could find it difficult to sort out the Fukushima Daiichi nuclear wastewater, with over 62 types of radioactive materials, how about a typical developing country? He queried.

CRIME

Customs intercepts N4bn illicit drugs from Canada, India

By Amaka Anagor-Ewuzie

THE Nigeria Customs Service (NCS) said it intercepted various illicit drugs worth N4.1 billion imported from Canada and India.

Adewale Adeniyi, controller-general of Customs, disclosed this while addressing journalists at the Tin-Can Island Command on Friday.

He said the service intercepted several packs of cannabis indica weighing 1,072 kilograms coming from Canada.

"The service intercepted three plastic drums concealing several packets of Cannabis Indica, 46 bags containing 2,144 packets of Cannabis Indica all weighing 1,072kg imported from Canada. The approximate street value of the illicit substances is N3.2 billion," Adeniyi said.

He said the service also intercepted 877 cartons of Bacardin Syrup coming from India with a street value of the illicit N964 million.

"877 cartons of Barcadin cough syrup with codeine-containing 200 bottles of 100ml in each carton and 82 cartons of Really Extra Diclofenac Sodium 50mg tablets 600 packs per carton imported from India was seized," Adeniyi said.

According to him, the single operation conducted by the Tin-Can Island Command showed a very

troubling trend of evolving tactics of criminality in the country.

"We have resolved to remain vigilant and to showcase our ability by intercepting and disrupting the activities of those who seek to harm our nation," he said.

Adeniyi said that the service would continue to work with relevant national and international agencies on operations that would lead to the interception of illegal goods and the disruption of criminal networks.

"We urge all patriotic Nigerians to continue their legitimate business, knowing that the NCS is actively working with stakeholders to ease the challenges faced by businesses and the general public," Adeniyi said.

He said the misuse and abuse of drugs, particularly cannabis indica, and codeine, pose severe dangers to society.

"Codeine, a restricted drug in Nigeria, has been widely abused, leading to devastating effects on our youth. This substance not only impairs the health and well-being of individuals but also contributes to the rise in criminal activities.

"Cannabis indica has become a significant concern, with its abuse leading to mental health issues, addiction, and social problems," he said.

BANKING

First Bank secures \$200m from Afreximbank

By Hope Moses-Ashike

FIRST Bank of Nigeria (FBN) on Friday secured \$200 million from the African Export-Import Bank (Afreximbank) to meet its customers' needs.

The facility is targeted at customers in the manufacturing sector, oil and gas, energy, information technology (ITC) and infrastructure projects. The deal was signed at the ongoing 2024 Afreximbank annual meetings, incorporating the Africaribbean trade and investment forum, in Nassau, The Bahamas.

Present at the signing ceremony were, Olusegun Alebiosu, acting managing director of First Bank, and Kanayo Awani, executive vice president, Intra-African Trade Bank, Afreximbank, among others.

Nigeria's oldest financial institution recently appointed a risk management expert as its Chief Executive Officer, shedding light on its renewed focus on internal controls.

This move comes in the wake of revelations that a staff member embezzled N42bn over a two-year period.

The former CEO, Adesola Adeduntan, abruptly resigned in April, issuing a brief resignation letter from Washington, where he was attending the annual World Bank/IMF meetings. "I have, however, decided to proceed on retirement with effect from 20 April 2024 to pursue other interests," stated Adeduntan, who had been with the bank since 2014.

First Bank has not disclosed the details surrounding Adeduntan's sudden departure.

In his place, the bank appointed Olusegun Alebiosu as managing director/CEO.

Alebiosu, who has been with the bank since 2016, previously served as the executive director, chief risk officer, and executive compliance officer since January 2022. Before these roles, he was the group executive/chief risk officer.

OLATOYE AKINBORO

KPMG Tower, Bishop Aboyade Cole Street,
Victoria Island, Lagos

**COMPANIES AND ALLIED MATTERS ACT, 2020
PRIVATE COMPANY LIMITED BY SHARES
NOTICE OF FINAL GENERAL MEETING
OF
BD AGRICULTURE NIGERIA LIMITED (RC:1322339)**

**[Pursuant to section 641(1) of the Companies and
Allied Matters Act, 2020]**

(IN CREDITORS' VOLUNTARY WINDING-UP)

NOTICE IS HEREBY GIVEN that, pursuant to Section 641(1) of the Companies and Allied Matters Act, 2020, the Final General Meeting of the above-named company will be held virtually via the **Microsoft Teams Platform** on **Monday, 22 July 2024 at 3:00PM**, for the purposes of laying before the meeting, the Final Accounts of the company and of giving any explanation thereof.

Dated this 14th day of June 2024.


Olatoye Akinboro
Liquidator

NOTE:

A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote in his stead, by completing and sending the attached Proxy Form to the Liquidator at KPMG Advisory Services, KPMG Tower, Bishop Aboyade Cole Street, Victoria Island Lagos at least 48 hours before the meeting. A proxy need not be a member of the Company.

OLATOYE AKINBORO

KPMG Tower, Bishop Aboyade Cole Street,
Victoria Island, Lagos

**COMPANIES AND ALLIED MATTERS ACT, 2020
PRIVATE COMPANY LIMITED BY SHARES
NOTICE OF FINAL MEETING OF THE CREDITORS
OF
BD AGRICULTURE NIGERIA LIMITED (RC:1322339)**

**[Pursuant to section 641(1) of the Companies and
Allied Matters Act, 2020]**

(IN CREDITORS' VOLUNTARY WINDING-UP)

NOTICE IS HEREBY GIVEN that, pursuant to Section 641(1) of the Companies and Allied Matters Act, 2020, the Final Meeting of the Creditors of the above-named company will be held virtually via the **Microsoft Teams Platform** on **Monday, 22 July 2024 at 3:30PM**, for the purposes of laying before the meeting, the Final Accounts of the company and of giving any explanation thereof.

Dated this 14th day of June 2024.


Olatoye Akinboro
Liquidator

NOTE:

A creditor entitled to attend and vote at the meeting may appoint a proxy to attend and vote in his stead, by completing and sending the attached Proxy Form to the Liquidator at KPMG Advisory Services, KPMG Tower, Bishop Aboyade Cole Street, Victoria Island Lagos at least 48 hours before the meeting. A proxy need not be a creditor of the Company.



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OPINION



By J.K. Randle

Increase in minimum capital requirements for Nigerian banks – Part 1

in his book.

As for the recently announced minimum capital requirements by the Governor of the Central Bank, we should take a cue from 95-year-old Dr. Michael Omolayole (ex-St. Gregory's College, Lagos, and Corpus Christi College, Oxford University). For several years, he taught science at St. Gregory's College. The lesson and theory he delivered with tremendous gusto were propounded by Sir Isaac Newton. Sir Isaac's third law of motion states that "every action has an equal and opposite reaction."

Mr. Yemi Cardoso, Governor of the Central Bank of Nigeria, who was a student at St. Gregory's College (from 1969 to 1973), will do well to take the lesson to heart. Beware; the banks may well choose to fight rather than simply comply and be rolled over. It would be interesting to see whether any bank would be bold enough to insist that the critical matter of minimum capital (recapitalization) should be driven by economic and financial realities, especially ROI (return on investment), rather than regulatory diktat.

What is beyond contention is that we are

operating in a very toxic environment, and the temptation to "game the system" or "shaft regulatory controls" is a very powerful steroid.

The shenanigans that went on during the last capitalization in 2005 are truly mind-boggling.

The Governor of the

What is beyond contention is that we are operating in a very toxic environment, and the temptation to "game the system" or "shaft regulatory controls" is a very powerful steroid

Central Bank has been consistent all along by repeatedly drumming into the ears of those who care to listen that what he is seeking is fresh capital—preferably FDI (foreign direct investment)—and domestic saintly or wealthy first-timers whose funds are not contaminated by "dirty" money—drugs, round-tripping, proceeds of kidnapping, money laundering, etc.

Regardless, he has to balance microeconomics with macroeconomics. Even beyond that, he has to be mindful that the "independence" of the Governor of the Central Bank is not in the realm of absolutism.

It is not uncommon in the global arena to ponder who should be the main driver of the economy: the Governor of the Central Bank (monetary policy) or the Minister of Finance (fiscal policy).

Under President Muhammadu Buhari, the then Minister of Finance,

Mrs. Zainab Ahmed, stunned the National Assembly when she revealed that she had no prior knowledge of the change in the Nigerian currency (naira), which the then Governor of the Central Bank, Mr. Godwin Emefiele, had launched with disastrous consequences.

With the benefit of hindsight, it is a miracle that the repercussions of the mismanagement of the currency were confined to relatively peaceful protest and despair nationwide without crossing the boundary into violent demand for regime change.

The reputation of the Central Bank was at rock bottom. It may sound like

fiction, but "DSS" (Department of State Security) actually filed criminal charges against the Governor of the Central Bank for illegal possession of a gun and financing terrorists!!

Indeed, we were all aghast when the Governor of the Central Bank was alleged to have purchased an application form for 100 million naira to run as a presidential candidate in the 2023 election. Billboards with his photograph were all over the place. We were also treated to fleets of brand-name campaign vehicles.

"A Central Bank of Nigeria (CBN) employee has disclosed how he collected \$3 million in cash for Emefiele.

The witness, Mr. Monday Osazuwa, told an Ikeja Special Offences Court on Friday how the former

apex bank governor, Godwin Emefiele, on different occasions, directed him to collect three million dollars in cash in tranches.

Osasuwa, while being led in evidence by the Economic and Financial Crimes Commission (EFCC) counsel, Mr. Rotimi Oyedepo (SAN), said he was a dispatch rider at Zenith Bank in 2001 before he joined the CBN in 2014.

Osasuwa said he joined Apex Bank as a senior supervisor in 2014.

He said Emefiele was the Managing Director of Zenith Bank Plc while he was working as a dispatch rider in the bank.

The witness said he knew Emefiele, who was his boss, while at Zenith Bank and that he later joined him at the CBN.

The witness said he was later appointed as a senior supervisor (full time) in recording and filing of documents while working in the CBN governor's office in Lagos.

"I was still working in the CBN governor's office while I was appointed as a full staff member, and we usually communicated through Whatsapp and email.

I function as a senior supervisor, recording and filing with other official roles.

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



By Ifenla Oligbinde

June 12, 31 years after: 25 years of democracy

of Nigeria: by October 2024, we will have clocked 64 years of independence, while we will have celebrated 25 years of democracy on June 12th. Yet, we are not really independent if a handful of our youths are finding the nearest escape route for a better livelihood abroad (education or work) or the wealthy and politicians are travelling abroad to countries that have good health facilities. Neither are we democratic, not really.

Children born in the 80s grew up with stories told by their mothers of how they visited new mothers at the hospital with St. Loius sugar, Bournvita, a dozen milks, and bread costing \$5, with some change remaining in 1983. A full-grown cow in 1984 could conveniently be bought at \$700, transported at \$70, while a bag of rice was about \$100; #50 was newly printed in

1993 and spent majority by the wealthy; a bag of rice was not even up to \$500; in 1999, a bag of rice was between \$4000 and \$5,000, and even at that, people were complaining that things were expensive; by 2011, a keg of vegetable oil was sold at \$7,000, rice, while rice was slightly higher than that.

Welcome to 25th Democracy, where a bag of rice goes for \$78,000, oil costs \$55,000, a basket of tomatoes is close to \$200,000, and prices are unbelievably expensive.

Mothers who once fed their children with eggs because of their inability to afford other proteins can no longer afford to buy eggs. Ponmo of no nutritional value has become a luxury; families now turn to tomato paste and ground pepper in place of fresh tomato and pepper.

Nigeria, the giant of Africa, is a gigantic irony.

Kidnapping has become the norm, as if someone just got posted to the Nigerian Youth Service Corps after graduation—it has become that normal. It is no longer about who is next, but who doesn't know someone who was kidnapped or killed by chance.

Students of the government used to banter that the worst democracy was far better than the best military regime, but this lived experience Nigerians are facing is definitely not democracy to start with and shouldn't be described as being the worst.

A country where free press has been unveiled to be a full-blown dictatorship: journalists are abducted and tortured with reckless impunity; indiscriminate bills are sponsored, adopted, and passed into law—bills aimed to stiffen freedom of expression, association, and people's rights to ac-

cess information; and, of course, a bill to change the national anthem for reasons called national identity.

What is identity where kidnapping, herdsmen attacks, banditry, and different shades of insur-

gency are the order of the day?

Countries in the Global North are closing their borders against Nigerians; even if you travel on legal grounds, you face some level of harassment and social injustice because you are Nigerian.

If this is democracy, then what is the definition of a military regime?

If truly the majority of those at the elms of power and their parents' parents' parents had benefited from the ingenuity of Shagari, Obafemi, and Nnamdi, we might as well conclude that the labour of our heroes past is in vain; MKO, Fela Kuti, and the others suffered and died for nothing.

And 25 years later, nothing has pretty much changed. What people are seeing unfold before their eyes is an undemocratic government, enveloped in a facade of an unattainable democratic goal...

Ifenla Oligbinde is a Nigerian lawyer, writer, inclusion advocate, and politician with over 10 years of experience in project management and community development. She was the first and only Nigeria selected for the McCain Global Leaders program in 2023, and one of 700 African Leaders for the 2023 Mandela Washington Fellowship, to study Leadership in Public Management track at the Cornell University in Ithaca, New York

IF a child whose parents struggled to ensure he got all the necessary learning resources from kindergarten to postgraduate level does not have anything to show for it after 25 years, such a child would be a colossal waste of investment.

This is the ironic case

OPINION

GLOBAL PERSPECTIVES



By Olu Fasan

Return to colonial anthem: Who are the real owners of 'Nigeria'?

NIGERIA is a product of two perverse rules. The first is colonial rule; the second is military rule. Virtually everything that exists structurally in Nigeria today was either created by colonial rulers or military dictators. Nigeria's very existence and name are colonial creations. Then, Nigeria's constitution, system of government (presidentialism), and governance structure—an overpowerful centre and 36 mostly unviable states—are military impositions. Nigeria's national anthem was colonial, then military, and now it's colonial again.

Look around you, nothing structural, even symbolic, is a true reflection of the collective will, or choice, of the people of this country. The implication is that colonialism and military rule produced a captive people called "Nigerians" who have absolutely no direct input in the creation, name, structure and even symbols of the geographical entity they call their country. "Nigerians" are like internally displaced people put in a big tent by a dominant power and given a name, an attire and a song they must sing.

Sadly, owing to a phenomenon known as path dependency, Nigeria is trapped in carriages of the past, and has

refused to disembark and make the critical path-switching decision to restructure and transform itself. That path dependency, that atavism, drove Bola Tinubu, Nigeria's arrogant and self-aggrandising president, to corral the National Assembly to reintroduce the colonial anthem last sung about fifty years ago.

Essentially, Tinubu and the compliant National Assembly chose between two perversities and decided that colonial vestiges are better than military vestiges. Furthermore, they took the decision dripping with colonial and military mentalities. Under colonial and military rules, Nigerians were treated as idiots who must take whatever was handed down to them like mediaeval serfs. That's exactly how Tinubu treated the people of this country.

For the legitimacy of any decision, process and substance matter. Even if a decision is right but the process is flawed, it would lack legitimacy. Equally, if the process is right but the substance is unfair, unjust or unreasonable, the decision would lack legitimacy. And if a decision or a law lacks legitimacy—either process or outcome legitimacy—citizens have a moral right to disobey it. Any lawyer who disagrees must brush up their jurisprudence or familiarise themselves with socio-legal studies, a field also known as Law and Society. Legitimacy matters. So, let's start with the process.

The old colonial anthem was reintroduced within one week. The House of Representatives "debated" the bill on May 23 and approved it the same day. The Senate passed the bill on May 28, and Tinubu assented to it on May 29. For

something as significant as a national anthem, you would think changing it would be subject to a process of citizen participation. Alas, Tinubu changed the anthem with the military fashion that General Olusegun Obasanjo changed the colonial anthem in 1978 as

"Nigerians" are like internally displaced people put in a big tent by a dominant power and given a name, an attire and a song they must sing"

his regime prepared to hand over power to civilians.

Tinubu said changing the national anthem was his "priority", never mind that it wasn't the priority of most Nigerians. But why was it Tinubu's priority? Well, he said in one interview before the election that the colonial anthem "describes us better" because "we are one and one Nigeria." This is problematic for two reasons; one is hypocrisy, the other autocracy.

Take the hypocrisy. In 1997, while in self-exile fleeing the Abacha regime, Tinubu granted an interview to ThisDay, which the newspaper published with the headline: "I don't believe in one Nigeria - Tinubu." So, when Tinubu was hounded by Abacha, he disavowed Nigeria's unity, but once power was within his reach, he changed his tune. Today, millions of Nigerians, dehumanised by economic hardship, are going through far worse than Tinubu endured under Abacha, yet they still aver Nigeria's oneness: they still believe in one Nigeria. Elsewhere, Tinubu would first apologise for his "I don't believe in one Nigeria" comment

before, as an afterthought, mouthing sanctimoniously: "We are one and one Nigeria".

Then, there's the autocracy. Even if switching to the colonial anthem was Tinubu's priority, must he force it on Nigerians without consultation? Where is his mandate? If

the presidential election was a referendum on Tinubu's idea, it was overwhelmingly rejected by Nigerians. Only 37 per cent of the electorate voted for him, a whopping 63 per cent rejected him!

In South Africa's recent elections, President Cyril Ramaphosa's ANC secured only 40.2 per cent of the vote. He is now forming a Government of National Unity. In India, Prime Minister Narendra Modi's BJP won only 37 per cent of the vote. He has formed a coalition government. But in Nigeria, thanks to a perverse constitution and a crooked presidential system, both military impositions, Tinubu won only 37 per cent, yet he's ruling autocratically without consensus, simply because an obsequious National Assembly is at his beck and call.

Chief Obafemi Awolowo published his book *The People's Republic* in 1968. The use of the two words - "People" and "Republic" - together was deliberate. Republicanism is about the people. In a republic, political power and authority are rooted firmly in the people. Nigeria is called a "republic", but it's absolutely not. In their

book *Nigeria: What Everyone Needs to Know*, John Campbell and Matthew Page said that "politics is an elite game largely played without reference to the Nigerian people." Dr Segun Aganga made the same point in his book *Reclaiming the Jewel of Africa*. He described Nigeria as "more a government by the political class, of the political class, for the political class." That top-down power structure captures exactly how Tinubu and the rubber-stamping National Assembly foisted the old colonial anthem on Nigerians. Simply put, the decision lacks process legitimacy.

But what about the substance of the decision? Let's recall the history. In 1959, as the British colonial rulers prepared to grant "independence" to Nigeria, they decided also to bequeath a national anthem to the country. Although Britain ran international competitions for the writer and the composer, it just happened that the winners of the competitions were both British. Thus, Lillian Jean Williams, a British expatriate wrote the anthem, while Frances Brenda, based in London, composed the anthemic music. What was going through the mind of Lillian

Williams as she wrote the "Nigeria We Hail Thee" anthem is not clear, but the wording of the anthem is largely patronising as if written for a primitive tribe.

Yet, in defending the re-introduction of the colonial anthem, someone said it "will cement us together." Another said it would encourage young Nigerians "to be more committed to the ideals of nationhood". What utter claptrap! First, the colonial anthem did not stop the civil war. In his book *Because I am Involved*, the late Biafran leader, Emeka Odumegwu-Ojukwu, said: "An impossible federation was created in which all cards were stacked in favour of one component of it". That skewed structure remains today and until it is changed, Nigeria can't become a "nation" as the anthem proclaims. Second, the idea that millions of jobless and oppressed youths would be more committed to the ideals of nationhood simply because of the empty words of an anthem is hairbrained.

Now, what's even the meaning of "Nigeria"? What's the etymology of the name? The *Encyclopedia Britannica* described Flora Shaw, later Lugard, as "a staunch advocate of imperialism." So, she named this country "Nigeria" without affection. She coined the name from "Niger", Latin for "dark". A white man called Africa the "Dark Continent"; for Flora Shaw, "Nigeria" meant a "dark" country. That puts "Nigeria we hail thee" in a different light.

So, tell me, where is this country's national pride when it owes its creation, name and anthem to imperialists? Which raises a broader question: Who really owns "Nigeria"?

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



By Kingsley Ndubueze Ayojie

Overcoming a depressed economy via Expansionary Monetary Policy (EMP model)

an economy is said to be depressed if there is a significant decline in a nation's GDP, which is further occasioned by a decline in consumers' confidence, thus leading to pauses in economic activities and a rise in the unemployment level.

In addition to the signs mentioned above, several other indicators can signal a coming economic crisis. These include deflation, or a sustained decrease in prices; a lack of available credit; bank failures and widespread panic about the banking system's stability; a decline in international trade; a stock market crash; a collapse of the country's money supply; and a halt in international lending.

Where this is the case, obviously there will be a need for such an economy to be revised or brought back to life quickly in order to avert further crises.

To combat economic depression, various measures have been proposed, each playing a crucial role in revitalising the economy. One significant step is establish-

ing a robust credit facility, which ensures that businesses and consumers have access to the funds they need to invest and spend. This access to credit can stimulate economic activity by enabling businesses to expand and innovate and consumers to make essential purchases.

Reducing unnecessary expenditures is another vital strategy. By cutting down on non-essential spending, both the government and private sectors can allocate resources more efficiently, directing funds towards areas that generate economic growth and stability. This disciplined approach helps to create a more resilient economic foundation.

Creating an emergency funding portfolio is also essential. Such a portfolio acts as a financial safety net, providing immediate resources in times of crisis. This preparedness can help mitigate the impacts of unexpected economic downturns, ensuring that critical functions and services continue without disruption.

Most importantly, easing

monetary policy through expansionary monetary policy (EMP) is key. By lowering interest rates and increasing the money supply, the central bank can encourage borrowing and spending, which in turn boosts economic activity. This approach can help lift the economy out of a depression by stimulating demand and fostering a more conducive environment for growth and recovery. Each of these measures, when implemented effectively, can contribute to overcoming economic depression and building a stronger, more dynamic economy.

Expansionary Monetary Policy (EMP) is a policy designed by the nation's apex bank (the central bank or the Federal Reserve bank) that seeks to expand the money supply in a country, which in turn will boost economic activities and, in addition, bring about a lower interest rate that will further support borrowing by the array of individuals, firms, and banks within the land.

No doubt, the EMP model takes into consideration a

reduction in a country's interest rate with a view to supporting greater investment opportunities, which is pivotal in guaranteeing economic growth and at the same time supporting borrowing.

By lowering a nation's interest rate, this will guarantee the principle of value for money on the part of consumers, which will spur them to spend, thus leading to increased economic activity.

In the words of Keynes, as stated under Keynes's theory, he stated that increases in government spending, reductions in taxes, and above all, monetary expansion (i.e., the EMP model) could be used to counteract depression by any economy witnessing such.

A well-implemented expansionary monetary policy

(EMP) offers numerous benefits, which include facilitating economic growth during recessions, providing easy access to funding for investment, reducing unemployment, and promoting business activities and job market growth. Additionally, it can lead to increased consumption patterns, further stimulating the economy.

Moreover, an increased money supply can boost economic output and encourage business investment, thereby promoting overall economic growth. The primary aim of the EMP model is to reduce interest rates and increase the money supply, creating a more favourable environment for economic expansion.

In conclusion, given the substantial benefits associated with the EMP model, it stands as one of the most reliable and effective measures for any nation struggling with economic depression. Its ability to stimulate growth, reduce unemployment, and enhance investment makes it an indispensable tool for economic recovery.

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

OPINION



By Olayinka Opaleye

Ten negative effects of unforgiveness

UNFORGIVENESS, a negative character trait, is a capacity everyone possesses under certain circumstances. It's important to note that not everyone tends to be unforgiving. The likelihood of being unforgiving depends on various factors, such as the nature of the offence, personality traits, life experiences, cultural background, personal values, and set beliefs. Unforgiveness is a complex aspect of human nature where both parties involved are negatively affected, whether through action or inaction.

As unavoidable as offending or being offended is in our daily lives, many religions believe in the repercussions of such an act of offence or injustice. Whether it is the law of sowing and reaping, karma, or what goes around goes around, we all take solace in the fact that there will be judgement for wrongdoings.

Another interesting aspect of unforgiveness is the variety of offences that can trigger it. Whether the offence was a genuine mistake, a betrayal, a deliberate act of wickedness, costly negligence or carelessness, or even an 'act of God,' there always seems to be someone at the receiving end. It may surprise you that even God is not spared, as we sometimes hold Him or ourselves responsible for certain things, leading to unforgiveness towards ourselves or our maker.

This resentment or act of blaming God has led to certain ideologies, like atheism or agnosticism. For example, during the Vietnam War, an American syndicated newspaper columnist who identified himself as an agnostic made a thought-provoking remark paraphrased thus: "If there is a Supreme Being who created everything and has everything under His control, why would he allow wars where people kill each other, little children die of hunger, and women suffer? If this Supreme Being has everything under control, could he possibly be the one running these wars?"

The truth is, wars

break out from offences caused by humans, with the offended determined to retaliate based on self-defence or reciprocity due to unforgiveness. However, the sad reality about any war is that you may know how and when it starts; no party can know how or when it will end. This shows that unforgiveness does not negatively affect only spiritual wellbeing but all the dimensions of wellness.

Unforgiveness, a by-product of anger, is a trap we all must strive to avoid because its impact is far-reaching. Not only does it linger indefinitely, but it also fuels the anger, trapping us in a constant fight-or-flight mode. This mode is detrimental to all parties involved, leading to a cycle of negativity that is hard to break. Here

Unforgiveness, a byproduct of anger, is a trap we all must strive to avoid because its impact is far-reaching

are the adverse effects of constantly being caught in this mode:

Decreased immunity: constant fight-or-flight mode releases excess cortisol and other hormonal chemical reactions. This can weaken or suppress the immune system to the point that the body becomes susceptible to all diseases.

Physical health challenges: When the body becomes prone to diseases, it's easy to pick up even lifestyle diseases such as diabetes due to the drowning cortisol level, hypertension, heart rate fluctuations, and hormonal imbalance. A few studies have also shown links between unforgiveness and the inability to drive certain cancers into remission.

Negative emotions: Anger is not the only emotion associated with unforgiveness. Other feelings include resentment, bitterness, and deeply seated hatred.

Mental distress: with negative emotions come restlessness, lack of focus, insomnia, poor sleep quality, terrible sleep hygiene, and habits that can easily

lead to dependency or addiction.

Cognitive impairment: Sleeplessness and other health outcomes of mental stress can negatively affect cognitive functions such as focusing, committing things to memory, or solving problems.

Social disconnect: Anyone experiencing all the above-listed problems is bound to be socially disconnected from people. This is so because they may become unnecessarily irritable, highly suspicious, and judgmental. They may also find it challenging to be in a relationship.

Low life satisfaction: Poor quality of life sets in as unforgiveness drives the individual down the slippery slope of self-destruction.

Missed opportunities:

Beclouded judgements due to unforgiveness can lead to missed opportunities to get help, be healed, be trusting, or be reconciled.

Poor personal growth: Missed opportunities can lead to no or poor personal growth. Bad behaviours like malice, holding grudges, and a lack of empathy continue to harden such individuals.

Spiritual drought: Unforgiveness can lead to spiritual drought, a state of spiritual emptiness or disconnection. This disconnects one from oneself and God. Spiritual wilderness can be a terrible place to be since spirituality is a great place to find solace, respite, and strength, even when one cannot express the burden. Unforgiveness disrupts mindfulness and hinders prayer.

Call to Action

Forgiveness is a powerful balm that not only soothes pain but also unlocks blessings. While it may seem daunting at first, especially considering the depth of the hurt, once you embrace forgiveness, your soul is set free like a bird escaping the snare of a fowler. I encourage you to share your healing from forgiveness stories with me. I eagerly await to hear from both sides of the divide, from the stories of offenders and the offended.

Opaleye, a well-being specialist and corporate wellness strategist, writes from Lagos. Tel: 08100371304. Email: opaleye@gmail.com or follow her on LinkedIn: <https://lnkd.in/efCmu87J>



By Paula Pwul

The power of a thoughtfully designed personal brand

build an actual plane, as interesting as that project might be. You can drive to a basic version of the dream life, career, or business you want for yourself, or you can invest in building the top performer that will get you opportunities beyond your wildest imagination—a personal brand.

Here's how you're going to build a personal brand that will take you miles beyond where you could go without it, and faster too.

First, you're going to need clarity. Clarity on what you want to offer, clarity on who you want to offer it to, clarity on why you are qualified to solve the problem that you're solving, and clarity on how you're going to communicate it. It could be a problem you've solved for years in your job or one you solve as a passion without monetizing it. It could be that your years of experience have accumulated wisdom, and your next project is to raise the newcomers.

Next, you want to create a system for delivering that solution. Have a framework or a process that you have proven

LET'S say you were trying to get to another state, a state where you have it on good authority that one meeting will change the trajectory of your life. You have two options: go by car or build an aeroplane. Of course, getting a car will get you there faster, but an aeroplane changes the game. That's common sense.

Except you can't buy the plane. You've got to build it from scratch yourself, and you most likely don't know how to build a plane. Now, even if you've got somebody to show you how to build a plane, it will take about six weeks to learn how to do it. It is still a long time. However, when you compare it to the 12 hours it will take you every time you have to travel between states, building the plane starts to look like a really good investment, doesn't it?

And when you realise that even better, once you start building the plane, you are not limited to interstate travel; you can move seamlessly between continents, it begins to make even more sense to build, doesn't it?

You already know that we're not asking you to

works to achieve the result that you can achieve. You are positioning yourself as a guide; you must have a map. You want to put that framework somewhere within reach; you will need it often as you evolve, grow, and find even better ways to achieve results.

Finally, build a system for getting to that solution. Most people will find your brand before they actually need your solution. You want to create a system that takes your audience on a journey that takes them from where they don't even understand the problem to where they understand the problem, the cost of the problem, and the difference the solution will make in their lives. This is what makes your brand and positions you as a leader.

If building an audience was optional five years ago, it is an absolute necessity now. If you have a message, you need an audience to listen. If you have a service, you need an audience to buy it. If you want to bypass global restrictions, you need people to pass the message along. And if you want to make an impact, you need people to believe in you first.

Personal branding is the future of business. In a world that is increasingly value-based and principle-oriented, the more your story, journey, values, and contributions are clearly articulated, the more market share your offerings can take up. The more people who know your mission, the faster it is realised. The more proactive you are about sharing your ideals, the faster the change you want to enact will come. According to Simon Sinek, "People don't buy what you do; they buy why you do it. And what you do simply proves what you believe."

Paula Pwul is a Personal Branding Consultant, Lawyer and Founder, who leverages her unique insights to help professional and creative individuals build powerful personal brands. She is the co-founder of Enterprise and Heels, an educational and inspirational platform that aims to enable female entrepreneurs to build global businesses

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LEGAL ADVISERS
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Nigeria's food crisis demands bold action

IN a world where technological advancements have transformed our capacity to produce and hybridise food, one might expect global food security to be a resolved issue. Yet, the harsh reality starkly contrasts with this expectation. With the global population reaching 8 billion in 2023, the pressure on food supply chains has never been greater. Nigeria, in particular, faces an alarming crisis. Despite its vast agricultural potential, food insecurity is rampant, particularly in the northeastern states of Borno, Adamawa, and Yobe, where 3.3 million people are struggling to find enough to eat. The 2022 floods alone destroyed about N700 billion worth of agricultural investment, underscoring the vulnerability of the nation's food system.

Against this backdrop, the idea of opening borders for food imports gains urgency and relevance. Protectionism, the belief that restricting imports protects local industries, often leads to higher prices and reduced availability of goods. In the case of food, such policies can exacerbate shortages and drive up inflation, making it harder for Nigerians to access affordable, nutritious meals. Conversely, open borders for food imports offer several compelling benefits. Increasing the supply of food through imports can stabilise domestic prices, reduce inflation, and ensure

of economic protectionism.

Nigeria, Africa's most populous nation, is ensnared in a severe economic crisis. Food inflation has soared to a staggering 40.53 percent in April 2024, exacerbating the plight of millions who struggle to afford basic necessities. Militias disrupt farming activities, and climate change induces frequent and devastating floods, further straining the already tenuous food supply. The 2022 floods alone destroyed about N700 billion worth of agricultural investment, underscoring the vulnerability of the nation's food system.

Against this backdrop, the idea of opening borders for food imports gains urgency and relevance. Protectionism, the belief that restricting imports protects local industries, often leads to higher prices and reduced availability of goods. In the case of food, such policies can exacerbate shortages and drive up inflation, making it harder for Nigerians to access affordable, nutritious meals.

Conversely, open borders for food imports offer several compelling benefits. Increasing the supply of food through imports can stabilise domestic prices, reduce inflation, and ensure

"However, the severity of the crisis demands a pragmatic approach, where the immediate need to feed the population might outweigh the long-term concerns of economic protectionism"

a more reliable food supply, especially in times of poor harvests or natural disasters. Countries like Singapore exemplify the success of such strategies. Despite importing over 90 percent of its food, Singapore consistently ranks high in global food security indexes due to its diversified import sources and robust food policies.

However, the path to open borders is not without its challenges. Local farmers, particularly small-scale producers, may struggle to compete with cheaper, imported goods. Over-reliance on food imports also makes Nigeria vulnerable to global supply chain disruptions, trade disputes, and price volatility.

To navigate these complexities, Nigeria must

adopt a balanced approach. Supporting local farmers with subsidies, technology investments, and infrastructure development can enhance their competitiveness and productivity. Establishing strategic food reserves can buffer against global supply disruptions and price shocks, ensuring food availability even during international market instability. Diversifying import sources can mitigate the risks associated with trade disputes and supply chain disruptions.

The myth that protectionism is always beneficial for a nation's economy, particularly in the context of food, does not hold up under scrutiny. For Nigeria, opening borders for food imports can offer a viable solution to the pressing issues of food inflation, food insecurity, and climate-induced agricultural challenges.

By stabilising prices, ensuring a more reliable food supply, and encouraging local agricultural innovation, open borders can contribute significantly to economic stability and growth.

However, it is crucial to address the potential downsides proactively. Supporting local farmers, establishing strategic reserves, and diversifying trade sources

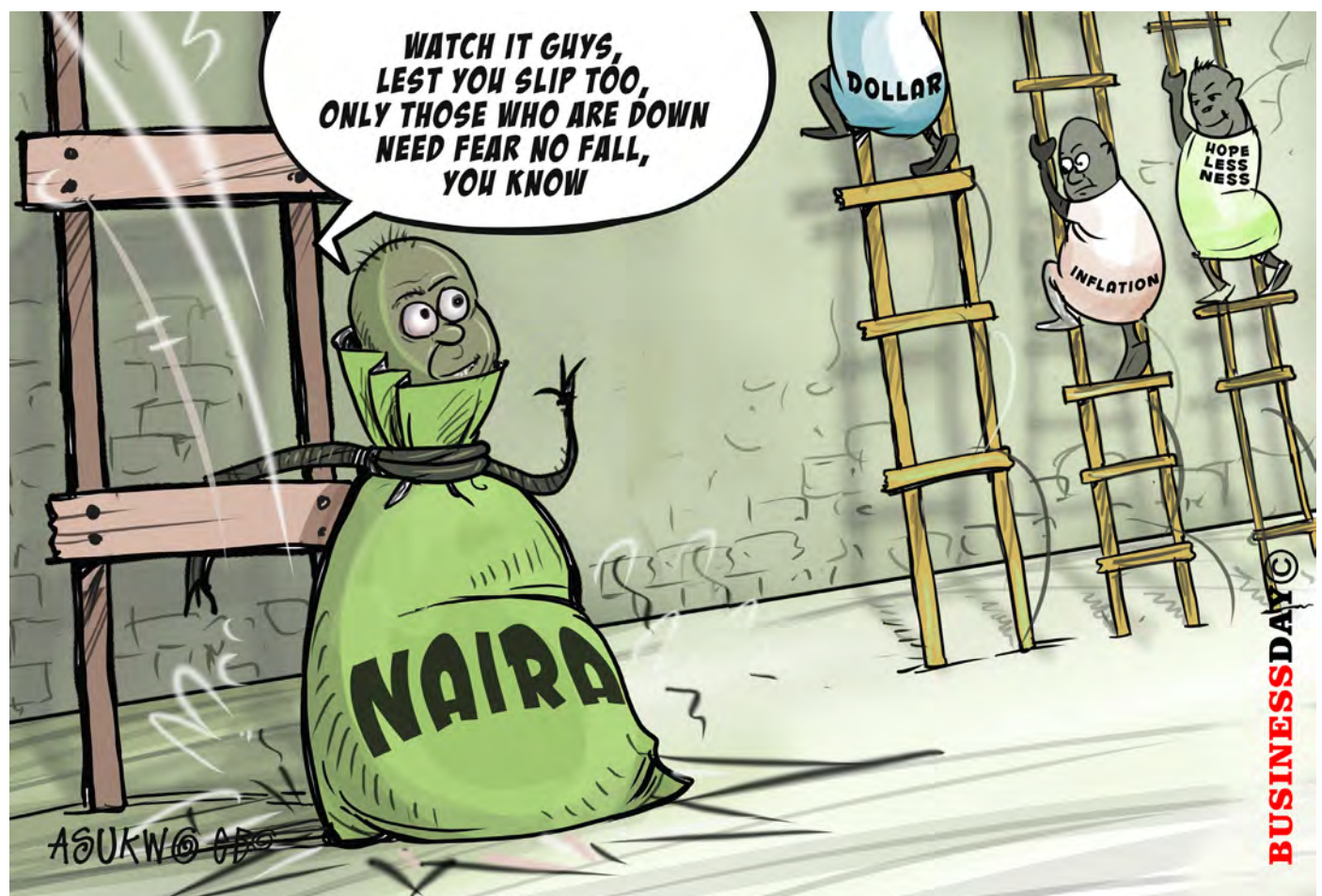
are essential measures to ensure that the benefits of open borders are realised without undermining domestic agriculture or economic stability.

While open borders for food imports are not a panacea, they can be a crucial component of a broader strategy to enhance food security, stabilise prices, and promote sustainable economic growth in Nigeria.

By learning from the experiences of other countries and implementing well-thought-out policies, Nigeria can navigate the challenges and leverage the opportunities presented by open borders to build a more resilient and prosperous economy.

Nigeria stands at a crossroads. By embracing a multi-pronged approach—opening borders strategically, investing in domestic agriculture for long-term sustainability, and building reserves for immediate needs—the nation can tackle food insecurity head-on.

This decisive action has the potential to not only fill empty plates today but also cultivate a future where every Nigerian thrives with access to safe, affordable food.



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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.

OUR CORE VALUES

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

- The Fourth Estate: We

take pride in being guarantors of liberal economic thought

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

- Independent: Our quest for liberal economic thought

means that we are independent of private and public interests.

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

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GUINNESS NIGERIA REMAINS FIRMLY ROOTED IN NIGERIA, NO PLANS TO EXIT.

Guinness Nigeria Plc wishes to correct the recent speculations and false/malicious misinformation alleging a plan to exit from the Nigerian market. Contrary to rumors being peddled on various media platforms, Guinness Nigeria remains firmly committed to its operations in Nigeria and is poised for a new phase of growth and innovation.

Since commencing operations in April 1950, Guinness Nigeria boasts of a proud and eventful 74-year legacy intricately woven into Nigeria's cultural and economic fabric. Our unwavering commitment to Nigeria is evident in the substantial investments in infrastructure, employment, backward integration and our community development and social responsibility initiatives. The recent announcement of the partnership between Diageo and Tolaram Group further reinforces unequivocally that Guinness Nigeria remains committed to Nigeria and has no intention of exiting the dynamic Nigerian market. Our business will continue strongly, and no jobs or factories will be adversely affected as a result of this new partnership.

Under the partnership announced, Tolaram Group will acquire a 58.02% majority stake in Guinness Nigeria, enabling us to harness and leverage Tolaram Group's extensive expertise in manufacturing and distribution. Importantly, Guinness Nigeria will retain its status as a listed company on the Nigerian Stock Exchange, maintaining its prime status in the Nigerian beverage industry. Diageo's establishment of a wholly-owned international premium spirits company in Nigeria is also a noteworthy demonstration of its continuing dedication to sustaining its operations across West and Central Africa, with Nigeria as a pivotal operational hub.

Under a long-term license and royalty arrangement, Guinness Nigeria will continue to produce and sell all our iconic brands including Guinness FES and Smooth, Smirnoff Ice, Orijin Bitters, and Malta Guinness as well as Diageo MSS brands like Smirnoff X1, Gordon's Moringa and Captain Morgan Gold Rum, ensuring our esteemed consumers nationwide continue to enjoy their favorite beverages.

We are excited to embark on this new chapter of growth and development in Nigeria.

We welcome all formal enquiries about our activities, which can be addressed to our corporate communications team at info.gn@diageo.com.



Signed
GN PLC Management

14th June, 2024

DEBUNKING ECONOMIC MYTHS

New minimum wage doesn't always translate to poverty reduction

By Oluwatobi Ojabello & Wasiu Alli

THE increase in Nigeria's minimum wage from N18,000 in 2018 to N30,000 in 2022 coincided with a rise in the Multidimensional Poverty Index (MPI) from 40.1 percent to 63 percent. This trend suggests that higher wages alone are insufficient to combat poverty, underscoring the need for comprehensive policies addressing systemic issues beyond income.

Critics contend that minimum wage laws, while well-intentioned, fail to unravel poverty's intricate roots. In Nigeria, where a significant majority toil without formal wages, these laws struggle to provide the broad-based economic stability needed to lift millions out of poverty.

They argue that poverty is a multifaceted issue influenced by factors such as education, healthcare, economic opportunities, and social mobility, which wage policies alone cannot fully address.

Moreover, informal sector workers, who constitute a significant portion of the workforce in many countries, often do not benefit from minimum wage protections, further limiting the impact of such policies on overall poverty reduction.

According to Analysts Data Services Resources (ADSR), in Nigeria, for instance, out of a total population of 229 million, 76 million Nigerians are workers. 82.9 percent of these workers, amounting to 63 million individuals, are employed in the informal sector without wages, either self-employed or working in family businesses.

3.6 million workers, or 4.8 percent, are employed in the informal sector and receive wages. Additionally, 3.8 million Nigerians are unemployed, making up 5 percent of the workforce.

Meanwhile, a mere 0.3 million workers, or 0.4 percent, are employed in the formal sector without wages, and only 5.3 million workers, or 6.9 percent, are

employed in the formal sector and receive wages.

However, of the 5.3 million employed in the formal sector collecting wages, 1.8 million work in private organisations, 1.2 million work with the federal government and are paid from the Consolidated Revenue Fund (CRF), 0.3 million work with federal government-owned enterprises (GOEs) and non-CRF, 1.3 million work with state governments and agencies, and 0.7 million work with local government areas (LGAs) and local council development areas (LCDAs).

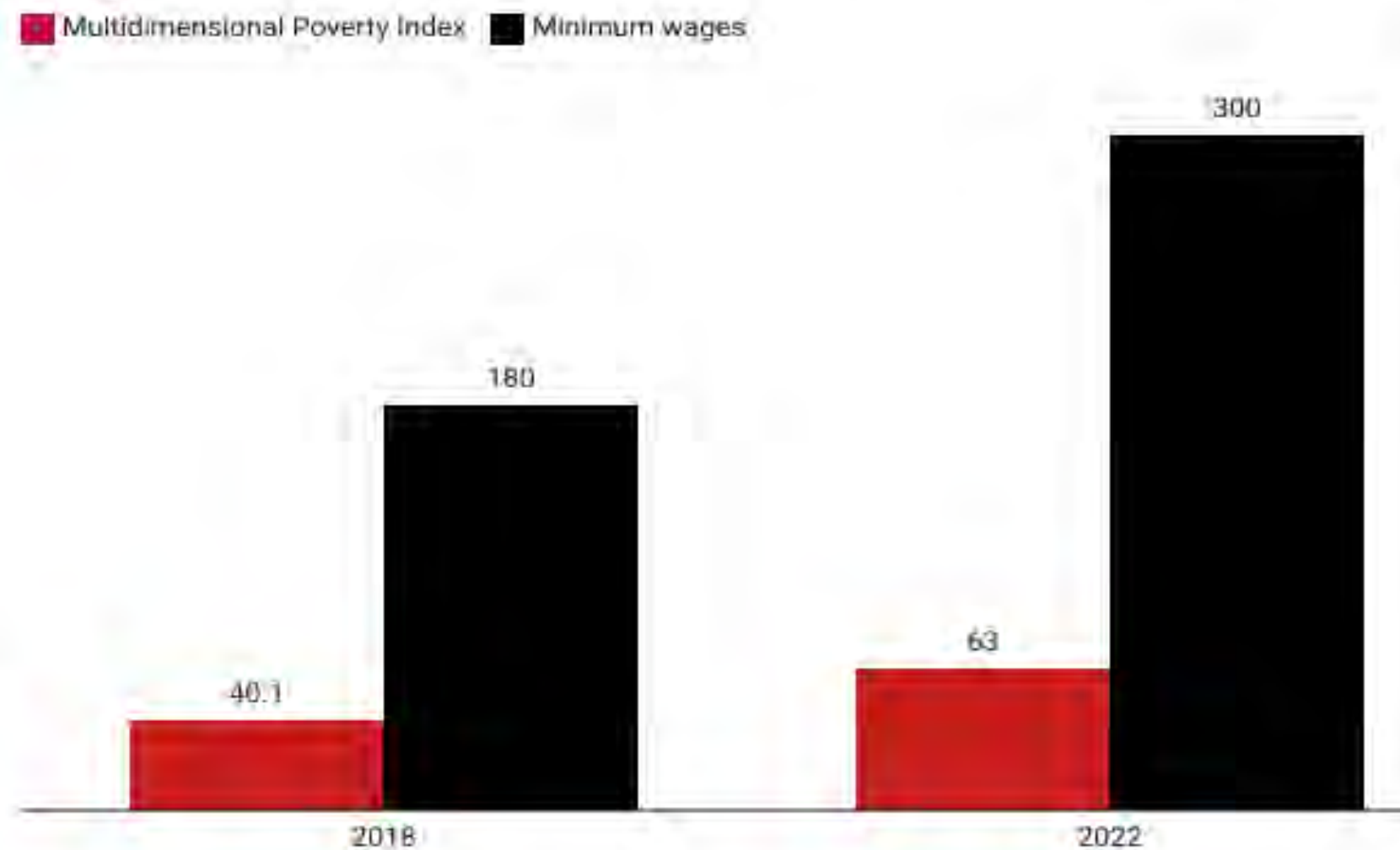
Thus, the remaining 71.7 percent, or 3.8 million workers, are subject to the financial capacity of the companies they work for or the state governments and agencies—a harsh reality.

Beyond this, it is evident that new minimum wages do not directly impact the 153 million non-workers, the 3.8 million unemployed, the 63 million working in the informal sector without wages, the 0.3 million employed in the formal sector without wages, and the 3.6 million working in the informal sector who do receive wages. This underscores the stark reality that the poverty level might continue to rise.

In contrast, proponents of minimum wage laws argue that, while these

“In Nigeria, where a significant majority toil without formal wages, these laws struggle to provide the broad-based economic stability needed to lift millions out of poverty”

Multidimensional Poverty Index (%) and Minimum Wage ('00)



Source: Analysts Data Services Resources (ADSR), Bureau of Economic Planning and Statistics (BES)

policies may not eradicate poverty entirely, they play a crucial role in a broader strategy to enhance living standards.

Minimum wage laws aim to ensure fair compensation for labour, promote economic stability, and enhance the well-being of low-income families. By establishing a baseline income level, these laws help mitigate exploitation and provide workers with a measure of financial security.

While wage policies alone cannot eliminate poverty, they are an essential tool in a broader strategy to improve living standards. Studies by the World Bank and the International Monetary Fund (IMF) have shown that minimum wage laws can significantly reduce poverty and inequality when combined with

other social policies, such as social safety nets and education programmes.

Data from the National Bureau of Statistics shows that in 2019, when the minimum wage was increased from N18,000 to N30,000, 40.1 percent of Nigeria's population was classified as poor.

In other words, on average, 4 out of 10 Nigerians had real per capita expenditures below N137,430 per year. By 2023, despite a 66 percent wage increase for Nigeria's over 75 million labour force, the poverty rate had risen, with 133 million people becoming multidimensionally poor.

Additionally, when the minimum wage increased from N5,500 (\$36.6) in 2010 to N18,000 (\$117) in 2011, about 112 million Nigerians (67.1 percent of the country's total population of 167

million) were living below the poverty level. In 2015, the minimum wage was N18,000, which stood at \$100.

By 2024, the minimum wage will be N30,000, which currently stands at \$19. This indicates that the average Nigerian has been 80 percent poorer in nine years, even as minimum wages increased—a sobering reality.

Charles Soludo, Anambra state governor and former Central Bank of Nigeria chief, highlighted a critical point. He argued that the issue is not really about increasing minimum wages but the value of the wages themselves.

Soludo stressed that the minimum wages received in the early 2000s had more purchasing power than what's currently obtained. This observation points to the core problem: inflation and the devaluation of the naira have eroded the real value of wage increases, rendering them ineffective in improving living

standards.

More than 87 million people in Nigeria, Africa's most populous country, live below the poverty line—the world's second-largest poor population after India, a country seven times its size.

And punishing inflation means poverty rates are expected to rise still further this year and next, according to the World Bank. This underscores the complex nature of poverty, which cannot be addressed solely through wage increases.

Labour unions have responded by shutting down hospitals, courts, schools, airports, and even the country's Parliament, striking in an attempt to force the government to increase the monthly salary of about \$20 it pays its lowest workers.

But over 92 percent of working-age Nigerians are in the informal sector, where there are no wages and no unions to fight for them.

“The issue with minimum wages is that increasing them without a parallel rise in productivity due to infrastructural challenges like power shortages could effectively be tantamount to printing money,” Bis-



marck Rewane, managing director of Financial Derivatives Company, explained.

He warned that without a corresponding boost in productivity, the proposed increase in the minimum wage could spell economic disaster for the country.

The leading economist emphasised the urgency of addressing productivity alongside wage hikes to

maintain economic stability.

“It's not just a matter of agreeing on numbers; it's about balancing wages against national productivity and welfare,” Rewane said.

The stark reality of the economy becomes clear when comparing the minimum wage over time. In

2015, Nigeria's minimum

wage was N18,000, equivalent to \$100. Fast forward to 2024, and although the minimum wage has increased to N30,000, its value has plummeted to an average of \$19. This dramatic decline illustrates the severe erosion of purchasing power, revealing the harsh economic conditions that have worsened over the years.

Without comprehensive policies addressing the systemic issues at the root of poverty, the impact of minimum wage laws remains constrained, particularly for the vulnerable populations in the informal sector.

The Multidimensional Poverty Index (MPI) in Nigeria rose from 40.1 percent in 2018 to 63 percent in 2022. This significant increase indicates that poverty levels have worsened despite any efforts to improve economic conditions, highlighting the need for more comprehensive and effective poverty alleviation strategies.

Oluwatobi Ojabello, senior economic analyst at BusinessDay, holds a BSc and an MSc in Economics as well as a PhD (in view) in Economics (Covenant, Ota).

Wasuu Alli, is a business and finance journalist at BusinessDay who writes about the economy, business trends, and politics. He holds a BA, Ed. and M. Ed. in English Language and Education.

Nigeria Multidimensional Poverty Index (MPI) in 2018 and 2022



Source: Analysts Data Services Resources (ADSR), Bureau of Economic Planning and Statistics (BES)

COMPANIES & MARKETS

Here are sectors that paid most tax in Q1

By Chinwe Michael

THE Federal Government's revenue from Company Income Tax (CIT) declined by 12 percent in the first quarter of this year, new data has shown.

According to the National Bureau of Statistics (NBS) data, its revenue fell to N984.61 billion in Q1 from N1.13 trillion in Q4. On a year-on-year basis, it increased to 109 percent from N469 billion in Q1 2023.

"Local payments received were N386.49 billion, while Foreign CIT Payment contributed N598.13 billion in Q1 2024," it disclosed.

The report disclosed that in Q1, the Mining and quarrying sector paid the highest tax of N80 billion, followed by financial and insurance activities with N72.4 billion and Information and communication with N48.5 billion.

In terms of growth rate, activities of households as employers, undifferentiated goods- and services-producing activities of households for own use recorded the highest growth rate with 330.42 percent, followed by Administrative and support service activities with 33.18 percent, and Public administration and defence, compulsory social security with 24.6 percent.

CIT, also known as corporate tax, is a levy the government imposes on a

10 sectors that paid the most CIT in Q1 (N'bn)

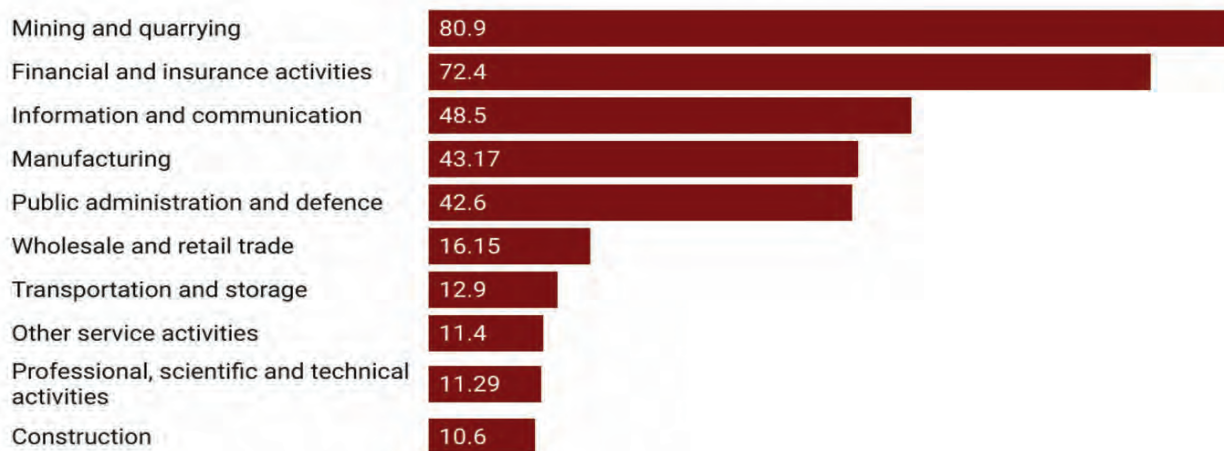


Chart: BusinessDay • Source: NGX • Created with Datawrapper

company's income.

The CIT rate is hinged on 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.

Analysis of individual sectors

Mining and quarrying

The Mining and Quarrying sector, the largest contributor, increased its CIT contributions to N80.9 billion in the first three months of the year, up 21.3 percent from N66.7 billion the previous quarter.

Financial and insurance activities

The sector witnessed a 2.56 percent increase in its CIT contributions, rising to N72.4 billion in Q1 from N70.5 billion in the previous quarter.

Information and communication

The information and communication sector's contribution to the federal government increased to N48.5 billion in the first quarter of the year. However, the sector paid 6.88 percent less in taxes compared to the N52.1 billion it paid in the previous quarter.

Manufacturing

In the year's first quarter, company income tax

from the manufacturing sector rose to N43.1 billion. However, manufacturers paid 70.4 percent less tax from N145.1 billion in the previous quarter.

"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. "Manufacturers pay a lot 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 pay-

ments. "So they are properly waiting till that time to make payments."

Public administration and defence, compulsory social security

The Public administration and defence, compulsory social Security increased its CIT contributions to N42.6 billion in the first three months of the year, up 24.5 percent from N34.2 billion the previous quarter.

Wholesale and retail trade, repair of motor vehicles and motorcycles

The Wholesale and retail trade, repair of motor vehicles and motorcycles sector's contribution to the federal government

rose to N16.1 billion in the first quarter of the year. However, the sector paid 39.7 percent less in taxes than the N26.7 billion it paid in the previous quarter.

Transportation and storage

In the year's first quarter, company income tax from the Transportation and storage sector rose to N12.9 billion. However, transporters paid 45.5 percent less tax from N23.7 billion in the previous quarter.

Other service activities

The Other Service Activities sector contributed N11.4 billion in the first quarter, a 52.5 percent drop from N24.04 billion reported in the previous quarter.

The sector encompasses a broad range of services such as personal service, repair service, etc.

Professional, scientific and technical activities

The Professional, scientific, and technical activities contributed N11.2 billion in the first quarter, a 14.5 percent drop from N13.1 billion reported in the previous quarter.

Construction

The construction sector contributed N10.6 billion in the first quarter, a 32.9 percent drop from N15.8 billion reported in the previous quarter.

Nigeria's oil-dependence straining growth, widening inequalities - AfDB

By Wasii Alli

OYEBANJI Oyelaran-Oyeyinka, senior special adviser to the president of the African Development Bank (AfDB) has raised concerns that Nigeria's continued dependence on oil revenues will make it vulnerable to economic shocks, exacerbating poverty and widening inequalities.

Speaking at the honorary symposium held in Lagos to celebrate the 70th birthday of Gboyega Fatimilehin, the co-founder of Diya, Fatimilehin & Co, Oyelaran-Oyeyinka said oil dependence has encouraged overconsumption during peak oil price

periods which has stunted the country's economic growth.

While delivering his lecture titled "The Paradox of a Rich Country and its Poor People: Reimagining a Prosperous Nigeria" the AfDB don stated that oil-dependent economies are "externally dependent" and thus vulnerable to external price shocks.

"Nigeria's oil dependence has severely reduced government incentives to develop institutional infrastructure for the regulation and taxation of non-oil sectors in the economy. This crippled fiscal capacity over time," he said.

In his remarks, Oyelar-

an-Oyeyinka called for a diversified economy, especially one focused on the manufacturing and industrial sectors as they are necessary for rapid growth and development.

According to him, manufacturing comprises a significant source of demand for goods in other sectors including banking, transport, infrastructure, insurance, and communication services.

"A strong manufacturing sector leads to a more diversified economy because of the plethora of forward and backward linkages in manufacturing production, and the necessity for inter and intra sector collaboration which

also produces spillover effects. "It can also provide demand for primary products and thereby stimulate growth in the agricultural sector," he stated.

The former United Nations personnel further stated that Nigeria, which is expected to champion growth in sub-Saharan Africa, remains in enormous poverty, widening inequalities and opportunities. The don said that inequality and poverty are the main sources of social tension and a powerful channel for social conflict and widespread mistrust between different groups.

"Poverty and inequalities are generated by path-dependent conditions and

are sustained in large part by a set of factors related to asymmetric power distribution and wealth imbalances," he said.

"Inequality is costly to economies and societies. It leads to lower growth, lower productivity and throws the economy into an inefficiency cycle," the development economics and industrial policy professor said.

To combat poverty, Oyelaran-Oyeyinka asserted that Nigeria needs to tap into the agricultural value chain in order to subdue the rising food inflation ravaging the country.

He revealed that 65 percent of uncultivated ar-

able land is now in Africa, underscoring the need for massive agricultural engagements.

"We're 22 times more than the Netherlands yet it realised €130 billion last year from food products, almost four times all the crude oil exports from Nigeria," the SSA said.

Also in his speech, Oyelaran-Oyeyinka stated that Nigeria is ranked very high in the index of state fragility due to its inability to provide basic services to the people.

"Nigeria ranks as a fragile state because it fails to deliver the most basic services to both the poor and rich alike," he said.

COMPANIES & MARKETS

TCL, SIMS Nigeria partner to boost electronics adoption

By Folake Balogun

TCL Electronics, a consumer electronics brand, has partnered with SIMS Nigeria Limited to increase its adoption in the Nigerian market.

This was disclosed at the TCL and SIMS partnership announcement event which was held on Thursday.

Ike Eyisi, executive director of Sims Nigeria Limited said the partnership between TCL Electronics and Sims Nigeria is a significant milestone to both companies.

"This partnership is not just a business, it is an empowerment and progress with technological advancement because Nigerians will have access to the latest technology for

everyday lives, more job opportunities across various sectors from manufacturing to retail and after-sales network," Eyisi said.

He stated that Nigerian consumers should be looking out for the best in terms of technology. "Nigerians will be getting the best products as it is also being released globally and we are trying to make sure that Nigerians are getting the best products at an affordable price.

Alec Zhang, sales manager of the overseas business group at TCL Electronics said that Sims Nigeria is the key distributor and official representative in Nigeria.

He added, "As a brand in the consumer electronics industry, having a strategic partner like Sims

Nigeria that will accelerate the adoption of our products and drive the growth of TCL Electronics in the Nigerian market is a significant milestone for us."

"We look forward to delivering high-quality products and after-sales support service to consumers across Nigeria," he stated while adding that TCL Electronics is a global technology company dedicated to bringing a smart and healthy lifestyle to global users.

Zhang said TCL Electronics has nine branch warehouses in Nigeria which include three in Lagos State, two in Rivers State, and one in Anambra, Enugu, Abuja and Kano respectively.

Firm disburse N1.5bn loan to SMEs in nine months

By Chinwe Michael

AUTO Bucks Lenders, a subsidiary of Alert Group, has disbursed over N1.5 billion in loans to small and medium-sized enterprises (SMEs) within the past nine months through its Ibadan branch.

The company announced this on Thursday, highlighting the streamlined application process that has facilitated easier access to funding for entrepreneurs.

"Auto Bucks Lenders, a subsidiary of Alert Group and the major SME lending arm, has achieved remarkable success through its Ibadan branch. Over the past nine months, the branch has disbursed almost N2 billion in loans to entrepreneurs, following its impressive accomplishment of maintaining a PAR Zero

in its first year of business," the statement read.

The company's efforts to minimise paperwork and simplify the loan application process have not only increased loan disbursements but also enhanced customer satisfaction and trust. Auto Bucks Lenders operates a branch network that includes Lagos, Ibadan, and Abeokuta, and the company is poised for further expansion.

The firm projects that it will reach N3 billion in loan disbursements by its first anniversary, demonstrating its commitment to supporting SMEs by providing easy access to financing. "With a branch network that spans Lagos, Ibadan, and Abeokuta, Auto Bucks Lenders continues to support small and medium-sized enterprises by providing easy

access to financing," the release noted.

In a related development, Alert MFB, another subsidiary of Alert Group, has launched a new mobile app designed to redefine the banking experience for its users. The app offers a comprehensive suite of services, including funds transfer, bill payments, airtime recharge, and account management, all accessible at users' fingertips.

"We are excited to announce the release of our innovative new mobile app, designed to set a new standard for app users. This sleek and fast app goes beyond the normal functions, offering a comprehensive suite of banking services including funds transfer, bill payments, airtime recharge, and account management," the firm explained.

Sterling Bank, Microsoft others to drive EV innovation through hackathon

By Chinwe Michael

STERLING Bank has collaborated with GFA Technologies, Microsoft, The Garage, and Oando Clean Energy to host the final pitch of the electric mobility innovation hackathon.

Theme: 'Accelerating Nigerian Talent, Building out Nigeria's e-Mobility Ecosystem', the hackathon is aimed at advancing electric vehicle technology in Nigeria.

In a statement, Akin Akingbogun, the head of Mobility and Projects, Renewable Energy at Sterling Bank, reiterated the bank's commitment to fostering sustainable energy solutions in the transport sector.

tor.

He stated, "Our participation underscores our dedication to driving the adoption of electric vehicles in Nigeria. We believe in promoting innovation and sustainability in transportation, and platforms like the hackathon enable us to explore ground-breaking ideas aligned with our vision."

The hackathon, organised by GFA Technologies in collaboration with Microsoft, and supported by Sterling Bank and Oando Clean Energy Ltd., empowers start-ups and entrepreneurs with essential skills, resources, and networking opportunities.

According to the or-

ganisers, the hackathon offers numerous benefits, including access to corporate partnerships, market expansion opportunities, investor connections, funding avenues, and capacity building in critical business areas.

At the final presentation of the pitch, a panel of judges and experts awarded Trekk Scooters the top prize of N3m, with Helgg securing second place and Celloop coming in third.

According to the organisers, the collaborative effort spotlights Sterling Bank and its partners' dedication to driving innovation and sustainability in Nigeria's transportation sector.

Business Event



L-R: Fisayo Kayode, senior manager, Sahel Consulting Agriculture and Nutrition Limited; Ebenezer Arifaga, head of growth and marketing, Câm Dairies; Samuel Ewerts, dairy site manager, Kaduna Dairy Plant, Arla Global Dairy Products Limited; Tony Jibunoh, CEO, Milkin Barn; Edwin Aguddah, Nestle CBI; Winnie Lai-Solarin, director, department of animal husbandry services, Federal Ministry Of Agriculture and Food Security; and Afees Adeoye, consultant, Sahel Consulting Agriculture and Nutrition Limited (Panel Session Moderator), after a panel session at the World Milk Day Celebration and New Dairy Policy Unveiling in Abuja recently.



L-R: Ezekiel Adamu, chief executive officer, Balmoral Group; Olalekan Akinwumi, president, International Facility Management Association (IFMA) Nigeria Chapter; Abosede Natufe, director, noise control, Lagos State Environmental Protection Agency; and Segun Adebayo, past president, IFMA Nigeria Chapter, during the media parley to announce the Strategic Collaboration on Support Services to the Event Industry through Capacity building between IFMA Nigeria Chapter and Balmoral Group, in Lagos.



L-R: Eguarekhide Longe, managing director, NASD plc; Samiya Usman, executive commissioner, corporate services, Securities and Exchange Commission (SEC); Ariyo Olushekun, non-executive director, NASD plc; Frana Chukwuogor, executive commissioner, legal and enforcement, SEC; Emomotimi Agama, director general, SEC; Kayode Falowo, chairman, NASD; and Bola Ajomale, executive commissioner, operations, SEC, during courtesy visit of leadership of NASD to Agama in Abuja, recently.



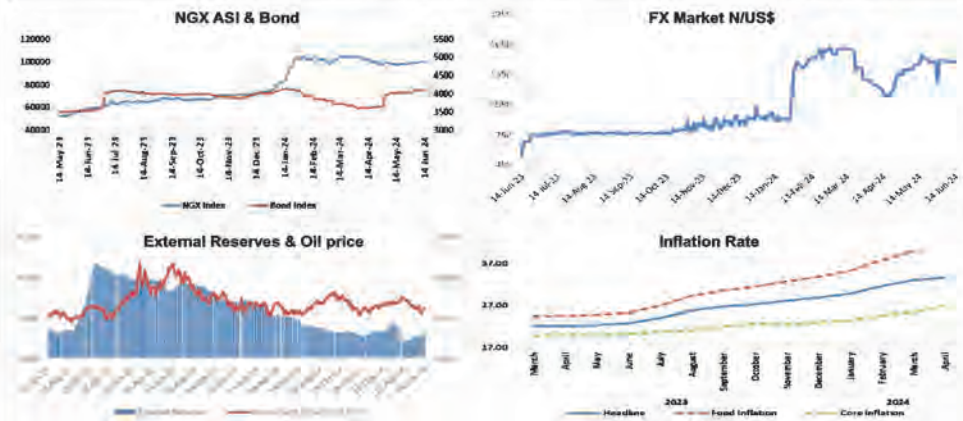
L-R: Fab Uzor, executive director, corporate services, Sims Nigeria Limited; Alec Zhang, country manager entertainment, TCL Electronics; Simeon Eyisi, chairman, Sims Nigeria Limited; Sam Yuan, country manager home appliances, TCL Electronics; and Ik Eyisi, executive director operations, Sims Nigeria Limited, at the TCL - SIMS Partnership event.



Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	2.98	Q1 2024 — Lower by 0.48% compared to 3.46% in Q4 2023
Broad Money Supply (N' trillion)	92.34	Declined by 3.37% in March 2024 from N95.56 trillion in February 2024
Credit to Private Sector (N' trillion)	71.21	Declined by 11.93% in March 2024 from N80.86 trillion in February 2024
Currency in Circulation (N' trillion)	3.87	Rose by 4.88% in March 2024 from N3.69 trillion in February 2024
Inflation rate (%) (y-o-y)	33.69	Increased to 33.69 in April 2024 from 33.2% in March 2024
Monetary Policy Rate (%)	26.25	Adjusted to 26.25% in May 2024 from 24.75% in March 2024
Interest Rate (Asymmetrical Corridor)	26.25(+1/-3)	Lending rate changed to 27.25% & Deposit rate 23.25%
External Reserves (US\$ billion)	33.16	June 11, 2024 figure — an increase of 1.42% from the end of May
Oil Price (US\$/Barrel) (OPEC)	82.57	June 14, 2024 figure — a increase of 4.03% from the prior week
Oil Production mbpd (OPEC)	1.28	April 2024, figure — an increase of 4.1% from March 2024 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	14/6/24	7/6/24	
NGX ASI	99,925.29	99,222.33	0.71
Market Cap(N'tr)	56.53	56.13	0.71
Volume (bn)	0.32	0.39	(18.02)
Value (N'bn)	4.95	7.35	(32.68)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	14/6/24	7/6/24	
OPR	25.6300	29.9500	(432)
O/N	26.2500	30.6500	(440)
CALL	27.1667	30.8571	(369)
30 Days	22.5417	24.6071	(207)
90 Days	23.3333	24.8750	(154)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	14/6/24	7/6/24	14/5/24
NAFEX (N)	1479.76	1481.32	1472.84

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	14/6/24	7/6/24	
3-Year	19.66	19.66	(0)
5-Year	18.87	18.85	2
7-Year	20.00	19.85	15
9-Year	19.98		
10-Year	19.12	19.08	5
15-Year	18.29	18.29	0
20-Year	18.74	18.72	2
25-Year	17.36	17.36	0
30-Year	17.55	17.55	0

Disclaimer:
This report is based on information obtained from various sources and is intended for informational purposes only. It does not constitute an offer of any financial product or service. The information is for informational purposes and is not intended to be used as a basis for investment decisions. The information is published by Access Bank.

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

Market Analysis and Outlook: June 14, - June 21, 2024

Global Economy

The Bank of Japan (BoJ) unanimously decided to keep its benchmark short-term interest rate at between 0% and 0.1% during its June meeting. This came after the bank ended its eight-year period of negative rates in March this year and announced the first-rate hike since 2007. Simultaneously, the board hinted that during its July meeting, it would discuss how to begin cutting back on bond purchases. Currently, the BoJ buys bonds worth roughly JP¥6 trillion per month. Despite rising corporate profits and company spending, private consumption remained strong. However, both public investment and exports have stagnated. The year-over-year inflation figures have been between 2 and 2.5 percent, with a slight increase in inflation predictions. Meanwhile, a modest increase in the underlying CPI is anticipated. In another space, at its June 2024 meeting, the Federal Reserve maintained the fed funds target range at 5.25%–5.50% for the seventh consecutive meeting. Policymakers do not expect it will be appropriate to reduce rates until they gain greater confidence that inflation is moving sustainably toward 2%. Meanwhile, the dot plot showed that officials anticipate four rate decreases in 2025 and just one this year. Back in March, the Fed had projected three cuts in 2024 and three in 2025 back. The Federal Reserve maintained its forecast for GDP growth, predicting 2.1% growth in 2024 and 2% growth in 2025 and 2026. The inflation rate for the month of May 2024 in the US was 3.3% against 3.4% in the previous month as cheaper gasoline and other goods offset higher costs for rental housing.

Domestic Economy

According to the National Bureau of Statistics' (NBS) most recent Foreign Trade in Goods Statistics report, Nigeria's trade balance in Q1 2024 was N6.52 trillion. With a total value of N31.8 trillion, the merchandise trade increased by 46.27% from Q4 2023 and 145.58% compared to Q1 2023. In Q1 2024, exports made up 60.25% of all trade, valued at N19.167 trillion, a 51% increase over Q4 2023's stated value of N12.6 trillion. During the reviewed quarter, import trade volume was N12.64 trillion, while the Export trade volume was N19.167trn. Crude oil accounted for N15.48 trillion of the export trade breakdown, while non-crude oil components made for N3.68 trillion. According to the report, crude oil dominated export trade, accounting for 80.80% of total activities, while non-crude oil exports were responsible for 19.20% of total activities.

Stock Market

The Nigerian Exchange saw a resurgence of bullish activity as bargain hunters drove demand, leading to an increase in the market's leading index. Consequently, the All-Share Index (ASI) rose to 99,925.29 points, marking an increase of 702.96 points. Furthermore, market capitalization saw an upward movement of ₦403.68 billion to settle at ₦56.53 trillion at the end of the week. We expect the bulls to maintain control

of the Nigerian Exchange this week, as investors are prepared to increase their stakes by capitalizing on oversold stocks with appealing valuations.

Money Market

Market liquidity improved in the previous week leading to a decline in rates. Open Repo Rate (OPR) and Over Night (ON) rate declined to 25.63% and 26.25% from 29.95% and 30.65% recorded in the prior week. Also, the 30-day Nigerian Interbank Offered Rate (NIBOR) declined to 22.54% from 24.61%. This week rates are expected to hover around similar levels, barring any significant funding activity.

Foreign Exchange Market

The Naira continued its appreciation against the US Dollar last week due to increase in Dollar supply. Week-on-week, the naira appreciated marginally by ₦1.56, settling at ₦1,479.76 per dollar. FX rates are expected to remain stable this week, barring any significant market activity.

Bond Market

The bond market opened on a very quiet note last week, with minimal trades consummated across the bond curve. However, the average yields on the 5-, 7-, 10-, and 20-year bonds increased slightly to 18.87%, 20.00%, 19.12%, and 18.74% from 18.85%, 19.85%, 19.05%, and 18.72%. Access Bank bond index increased marginally by 3.13 points, closing at 4,111.35 points compared to 4,108.22 points. This week similar market sentiment is expected barring any significant market activity.

Commodities

Gold rose above \$2,330 per ounce last week, rebounding after a decline of over 1% in the previous session. It is poised for its first weekly gain in four weeks as investors weighed the impact of softer-than-expected US inflation data against the Federal Reserve's latest interest rate projections. Data revealed an unexpected drop in the US Producer Price Index (PPI) for May due to lower energy costs, suggesting a continued easing of inflationary pressures. This came after cooler-than-expected consumer inflation data was released last week. Brent crude futures steadied around \$82 per barrel on at the end of the week, after a 3.6% decline from the previous week as investors weigh growing expectations of interest rate cuts this year against the impact of rising US crude stockpiles. US Energy Information Administration (EIA) data revealed a 3.73- million-barrel increase in US crude inventories last week, contrary to the anticipated 1.55-million-barrel decrease. Additionally, US gasoline and distillate stocks rose more than expected.

Monthly Macro Economic Forecast

Variables	June'24	July'24	Aug'24
Exchange Rate (NAFEX) (N/\$)	1450	1380	1300
Inflation Rate (%)	32.8	31.5	30.2
Crude Oil Price (US\$/Barrel)	84.5	85.4	87.5

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REAL SECTOR

Why Nigeria needs new strategy for non-oil exports

By Josephine Okojie

THE non-oil sector is a reflection of the state of the country's manufacturing sector. Primary products have continued to occupy prominent place in Nigeria's non-oil export chart that serve as inputs for European, American and Asian factories.

Nigeria is not exporting much and the federal government is still doing little to improve non-oil export despite its promises to restore the country to an exporting nation and the foreign exchange crisis that has continued to plunge the country's economic growth.

The country has the potential to become a top exporter of finished products, but it must diversify its economy away from oil and earn the much needed foreign exchange. This would require paying more attention to agro-processing.

Crude oil and minerals have continued to occupy a prominent place in Nigeria's export chart. In the first quarter of 2024, crude oil and minerals accounted for 90.72 percent of total exports for the period, while non-oil exports accounted for 9.28 percent of total export proceeds for the period.

The total amount of money received by Nigeria from both exports of crude oil and non-oil exports was N19.17 trillion in the first quarter of 2024. Non-oil exports earned N1.8 trillion out of the total \$19.17 trillion for the period.

Brazil, a country whose



population is just nine million larger than Nigeria, and with similar agricultural potential, earned \$6.3 billion in October alone from just three commodities – sugar, soybeans, and maize, data from the Observatory of Economic Complexity (OEC) shows.

The South American country's one-month export of three commodities alone is twice as high as Nigeria's earnings from its total non-oil export for nine months. Brazil earns so much from just three commodities, and this is partly owing to value addition.

The low-value addition in Nigerian agriculture has seen the sector operate far below its potential, where produce that gets sold is valued less than what would have been obtained if some processing was done.

The situation has seen the value of agriculture

not only lower than could have been realised but also contributing to high post-harvest losses and low export proceeds.

Experts say that the country must develop a new strategy to promote the export of processed commodities to boost non-oil export proceeds and generate much-needed foreign exchange for the economy.

Nigeria is among the top growers of agro commodities such as cashew, cocoa, sesame, sorghum, and ginger among others.

However, the inability of Nigeria to process a large percentage of these agro commodities before exporting is responsible for the loss of billions of dollars that the country could have earned if they were processed.

Muda Yusuf, chief executive officer for the Centre for the Promotion of Private Enterprise, said that

Nigerian manufacturers are more inward-looking and dependent on domestic markets than the international markets owing to the constant surging production costs and declining competitiveness.

"The foreign exchange trend has been raising production costs for manufacturers because of their dependence on imported raw materials and export is about competitiveness. If you are not competitive, there is no way you can make progress in terms of export."

"Also, our cost of production is too high for us to make an impact as far as manufactured exports are concerned and this has made primary product exporters dominate," Yusuf said.

He added that the few manufacturing exports are within the African continent, particularly the West African region, noting that

most trade data do not capture most of the informal trade that also takes place within the region.

Energy is a key element of the production process. Nigeria's inability to supply and distribute sufficient electricity has left businesses at the mercy of generators powered by diesel, whose prices have surged in recent months.

The price of diesel – the lifeblood of industries reliant on heavy machinery has surged by 380 percent from an average of N312 in January 2022 to an average of N1,500 as of the time of writing.

This raises the production costs for manufacturers significantly and forecloses their chances of competing with international peers.

Local products are often more expensive than imported products because production costs in the country are significantly higher than in most countries globally, especially when key issues such as taxes and regulations are factored in.

Sola Obadimu, director general of the Nigerian Association of Chambers of Commerce, Industry, Mines, and Agriculture (NACCIMA) said that the rising energy costs, FX volatility, accelerating inflation and worsening insecurity are hurting manufacturers in the country and hampering their growth.

Obadimu noted that if nothing is done to address the issues limiting manufacturing in the country,

the sector's contribution to exports will continue to decline, noting that the challenges have forced the exits of some multinationals.

Data from the World Trade Organisation shows that South African manufacturing export value was \$46 billion in 2022, while that of Nigeria was \$3 billion in the same period – over 15 times greater than Nigeria's manufacturing export value in 2022.

This is because it is cheaper to manufacture products in South Africa than in Nigeria, according to experts.

"The Nigerian economy has encountered a range of challenges in recent years, such as foreign exchange instability, escalated energy prices and food insecurity that have heightened the inflationary pressures and grossly eroded the consumers' purchasing power," Segun Ajayi-Kadir, director general of the Manufacturers Association of Nigeria.

Also, experts in the sector stressed that some challenges needed to be addressed to expand the country's exports for it to contribute to structural change and help promote the sector's growth, which is vital for sustaining economic growth and development.

They stated that good market penetration and ensuring standards on the part of the exporters, as well as adequate financing from banks and the government, among others, would be key to achieving export competitiveness.

Stakeholders highlight role of corporate philanthropy, impact investing in tackling developmental challenges

By Tomisin Fatoba

STAKEHOLDERS in the public and private sectors have heightened the role corporate philanthropy and impact investing in tackling Nigeria's developmental challenges.

The experts spoke at a recent webinar themed 'Stimulating Corporate Philanthropy and Impact Investing for Job Creation in Nigeria' and organised by the Nigeria Office for Philanthropy and Impact Investing (NPO) in collaboration with the Impact Investors Foundation (IIF) and Lagos Chamber of Commerce and Industry (LCCI). Thelma Ekiyor-Solanke,

chairperson, Nigeria Office for Philanthropy and Impact Investing (NPO), said the event is an opportunity to share best practices on the role corporate philanthropy an impact investing play in driving positive societal change.

"The insights from this webinar will be helpful for corporates seeking to be more effective in their giving and help them create a structure around their philanthropic initiatives," she said.

Bimbo Ashiru, chairman of Odua Investment Company, illustrated how Odua Investment Foundation is bridging creating a positive change through

youth empowerment, healthcare and digital education for young children to equip them with the skills they need for the future.

He emphasised the need for more organisations that are on the sidelines of philanthropic investments to sufficiently engage their immediate and extended communities to address critical societal challenges.

"Corporate philanthropy and impact investing have the potential of becoming a more integral and impactful instrument for building a more sustainable society. Both have the capacity to improve national productivity one investment at a time, but more im-

portantly they can catalyst the long-term growth of the economy and job creation."

In his welcome remarks, Gabriel Idahosa, president and chairman of the council, LCCI, called for an alignment of corporates' philanthropic endeavours with strategic business objectives and the needs of local communities, in order to drive economic growth and corporate profitability.

"We need the commitment of both public and private sectors to address the pressing issue of unemployment and empower our citizens with opportunities for more meaningful livelihoods," he said.

Also, Etemore Glover,

CEO of Impact Investors Foundation, set the context for the discussion by emphasising the need for inclusive investment and development.

"Addressing these developmental issues demands investment and development that is inclusive, and this often extends beyond the capacity of governments to provide and achieve alone. This makes it necessary to leverage the contributions corporate philanthropy can make to investment and development in Nigeria," Glover said.

She further highlighted the strategic integration of philanthropy within the

broader spectrum of impact capital, noting, "Philanthropy is one of the spectrums of impact capital, and when it is well blended into impact capital, it will yield better capital flows for Nigeria."

The experts underscored the importance of partnerships between the private sector, government, and non-profit organisations to maximise the impact of philanthropic initiatives and investments.

They also highlighted the potential of innovative financing models that combine philanthropic funds with impact investments to create sustainable and scalable job creation programs.

The Economist

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BLIGHT OF THE SATELLITES

Can satellite cities help solve Africa's urbanisation challenges?

Many have failed to live up the hype

FOR all but the well-off, living in an African city can be dispiriting. Home is often a cramped shack in a fetid slum. Getting to work, if there is any, means navigating rutted streets and manic traffic. Unlit alleys give cover to ne'er-do-wells, making the trudge home even more hazardous. Given all this, it would not be unreasonable to assume that few people would want to live in Africa's cities. Yet every year millions gamble on swapping a prospect-free rural life for a potentially fortune-changing urban one, however Dickensian.

If African cities are creaking, the future looks even more forbidding. Africa's urban population has trebled since 1990. Over the next 26 years it may expand by another 900m people. By 2100, five of the world's seven most populous cities could be African. Lagos, unnavigable at the best of times, may be home to 88m people.

In theory, urbanisation should bring many benefits. A country typically gets richer as its people move into cities and get more productive jobs. But Africa has largely proved an exception. Wages may be higher, but urbanisation has done less to reduce poverty and transform Africa's economies than it should have.

As cities burst their seams, advocates have long argued that building new "smart" ones on their peripheries would help alleviate such problems. The Charter Cities Institute, a non-profit organisation, reckons that, if done correctly, such projects could accelerate growth, encourage investment, create jobs and lift millions out of poverty. Chronic underinvestment, poor urban planning, corruption and municipal ineffectiveness have crippled existing cities. Starting afresh does, therefore, have its appeals. After all, similar initiatives, most famously in Shenzhen, helped unleash spectacular growth in China and parts of South-East Asia.

When it comes to building new cities in Africa, however, reality sometimes struggles to match the hype. hope City, a \$10bn tech-city meant to house Africa's tallest skyscraper,



Children stand in front of a mural in Kibera slum, Nairobi, Kenya.

Source: alamy

should have been completed on the outskirts of Accra, Ghana's capital, by 2016. Despite earning awards for Roland Agambire, the businessman behind hope's all-caps dream, it was never built. Akright City near Uganda's capital, Kampala, was conceived on a similarly grandiose scale, with shopping malls, a 50,000-seat sports stadium and "a signature golf course with seeds for the greens flown in from Florida". Plagued by debt and scandal, little of the project was ever realised. Last year the company behind it filed for bankruptcy.

Such failures are hardly the exception. Many never move beyond the design stage. Even those that do risk becoming perpetual building sites. "The most visible aspect of most smart cities is roads with nothing on either side," notes Mira Slavova of Warwick Business School in Britain. Yet giving up on them would be premature. There is no ready manual that predicts whether or not a new city project will succeed, but if there is one country whose experience might come close, it is Kenya. One of its projects has long been viewed as a pig's ear; the other has the makings of success.

Take the pig's ear first. Unveiled in 2008 as a \$15bn smart city project, Konza Technopolis

was supposed to be the heart of Kenya's "silicon savannah" that, by 2020, would create 100,000 jobs and add 2% to gdp. Three years and many missed deadlines later, there is still far more evidence of savannah than silicon.

By contrast, Tatu City, on the northern outskirts of Kenya's capital, Nairobi, is flourishing. Some 23,750 people already live, study or work there and 78 businesses have made it home. Moderna, an American drugmaker, is opening a \$500m vaccine manufacturing facility, its first in Africa. Zhende Medical, a Chinese medical-supplies manufacturer, is also setting up shop.

Tatu and Konza were conceived at the same time. Each, at roughly 5,000 acres, is of a similar size. Both aspire to house populations of more than 200,000 people. And both have been designated Special Economic Zones (sezs), meaning that the businesses they house are eligible for tax benefits and other incentives. Why is one more likely to succeed than the other? The answer lies not in their similarities, but in their differences, and these provide lessons for other developments in Africa.

The first is ownership. Konza's proprietor is the state. Tatu

City's is Rendevour, a big private urban land developer. During Konza's troubled existence promised government funding has failed to materialise while politically connected bigwigs have been accused of cashing in on the project, spooking potential clients. Initiatives led by the private sector, however, are disciplined by the market, says Kurtis Lockhart, the executive director of the Charter Cities Institute: "If they don't make it work, they go out of business."

Second, location matters. Shenzhen succeeded in part because it was an outpost of Hong Kong. Likewise, Tatu, some 20km north of central Nairobi, is better plugged into the capital and its labour market. cci Global, a big African outsourcing firm, is building a 5,000-seat call centre in Tatu, partly because the development is close to Nairobi's densely populated northern suburbs and two nearby universities, says its Kenya director, Rishi Jatania. Konza, by contrast, sits in splendid isolation about 80km south-east of Nairobi on the Athi Plains, where you are more likely to see a giraffe than a human being.

Put off by potholes

Infrastructure matters too, in a country where such things are often unreliable, Tatu City

boasts its own water supply, energy grid and internet network. Konza's management seem much more airy-fairy when asked about such matters, grumble potential tenants touring the site. Tatu's planners eschew grandiose visions, preferring to grow organically and in response to demand. "You have to incubate a city," says Dean Landy, Rendevour's head of urban planning and design. "A lot of megacities try to build everything at once."

Finally, the rule of law must prevail inside new ecosystems. Tatu City's land ownership is transparent. Konza's, until recently, was not. Many residents welcome Tatu City's regulated environment. Lawrence Njagi, a publisher, moved to Tatu after houses near his old home were turned into bars. Strict building rules in Tatu make a repeat unlikely. "Living here gives me peace of mind and predictability about what my neighbour will do," he says.

Mr Njagi puts his finger on what many believe is the key factor that determines success. Tatu works because it has the freedom to set its own rules. It is more than just an sez, a concept that has mostly underwhelmed in Africa. Experts categorise it instead as a "charter city", a loosely defined term that in essence describes an urban development with enough freedom to bypass weak state institutions and shape its own governance.

In a state like Kenya, where property rights are flimsy and bureaucracy arbitrary, Tatu City offers comforting predictability. It is a sort of haven in the jungle. Nairobi is notorious for its crime, but Tatu, for the moment, is safe. The barred windows ubiquitous on houses elsewhere in Nairobi are not yet in evidence here. Freewheeling Nairobi types who venture into the development can initially be aghast to see speed limits strictly enforced. Rule-breakers even have their wheels clamped. A strict no-littering policy means Tatu's streets, compared with the rest of the metropolis, are eerily clean. "We are like Singapore," jokes Stephen Jennings, Rendevour's ceo.

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THE CAR EAST

Western firms are quaking as China's electric-car industry speeds up

Expertise in batteries and a vast domestic market give Chinese firms an edge

IT takes the et5, an electric saloon from nio, a Chinese carmaker founded in 2014, a mere four seconds to accelerate from a standstill to 100kph. That is more or less the same as the Porsche Carrera, a German petrol-powered sportscar beloved by adrenalin junkies. Chinese electric vehicles (evs) are setting new standards for speed—in terms both of how fast they go and of how fast they are spreading around the globe. Already China's streets are clogged with them. And if Chinese manufacturers have their way, America's and Europe's soon will be, too. An industry used to a sedate cycle of marginal improvements is being upended at "China speed", says Ralf Brandstätter, Volkswagen's boss in the country.

In 2023, Chinese industry groups claim, China overtook Japan to become the world's biggest exporter of cars, in part because of surging sales of evs. In the final quarter of 2023, byd, a Chinese firm, surpassed Tesla as the world's biggest manufacturer of purely battery-powered vehicles, selling 526,000 of them to the American firm's 484,000. As the shift away from the internal-combustion engine (ice) gathers pace, established carmakers are beginning to worry that Chinese upstarts might run them off the road.

The anxiety is well-founded. Western firms' expertise making ices counts for little in the electrical age. What is more, the Chinese government has hugely subsidised the ev industry. China dominates the manufacture of electric cars' most critical component, batteries. And China's vast domestic market allows local firms to benefit from economies of scale.

Chinese firms face some obstacles, too. For starters, many of the country's new ev startups are not yet profitable, despite the generous handouts. As their exports increase, the Chinese government may balk at subsidising Western consumers as lavishly as it has Chinese ones. Countervailing subsidies and other protectionist measures are on the rise around the world. And fears that Chinese-made cars might somehow compromise the security of importing countries may also become an impediment to exports. All that notwithstanding, however, it seems all but certain that Chinese evs will



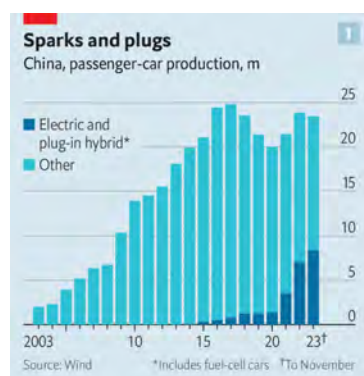
Cars wait to be loaded onto a ship for export at the port in Yantai, China. Source: getty images

become a big presence on the world's roads, just as Japanese and South Korean cars did before them.

byd shows what China can do. A tech firm that once specialised in batteries, it began making cars in 2003—at first with limited success. Although it managed to become the world's biggest manufacturer of electric buses, as recently as 2017 it sold only 420,000, mostly ice, cars. Sales were falling. Last year, however, it sold 3m pure electric or plug-in hybrid vehicles—at a profit. It exports to over 70 countries and on December 22nd announced that it would build an ev factory in Hungary, to serve the European market from within.

Roadkill

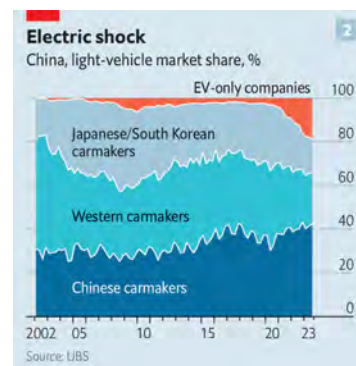
Firms like byd are frightening to foreign carmakers because China has the world's most developed market for evs, and local brands dominate it. That is not because foreign carmakers have no presence in the country—far from it. Until recently, firms like Volkswagen and bmw were thriving in China. Since the 1990s they have made and sold lots of cars there through joint



ventures with local firms. As these joint ventures grew, China became the world's biggest producer of cars in 2009. It also became the world's biggest market and the biggest source of profits for many Western brands. Volkswagen Group, for instance, sold 3.2m cars in China in 2023, around a third of its global sales.

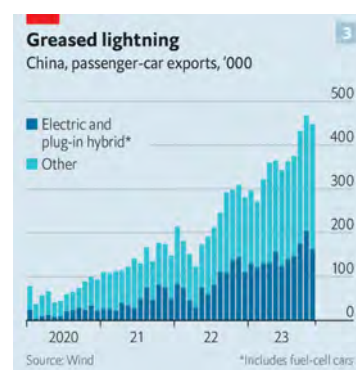
In 2017 the government allowed Tesla to make cars in China without a local partner. It opened a factory in Shanghai in 2019. This was part of a concerted effort to promote the adoption of evs, which have quickly become the fastest-growing element of China's car industry (see chart 1). In November some 42% of car sales in China were either pure battery or hybrids. That is well ahead of both the eu, at 25% or so, and America, at just 10%. What is more, although the pace is slowing, Chinese ev sales are still growing fast: by 28% in the third quarter of 2023 compared with a year earlier, according to the China Association of Automobile Manufacturers. Most forecasters reckon that by 2030 some 80-90% of cars sold in China will be evs. And China is now by far the biggest car market in the world, with about 22m passenger vehicles sold in 2022, compared with less than 13m in both America and Europe.

That is why it alarms foreign carmakers that Chinese brands are pre-eminent in local ev sales. The Chinese market as a whole remains roughly evenly split between foreign and domestic brands (see chart 2). But for evs, the ratio is more like 80:20, accord-



ing to ubs, a Swiss bank. As a result, Volkswagen's market share in China has slumped, from nearly 20% in 2020 to 14% in 2023. Its share of ev sales is a puny 3%.

Chinese firms' advantage stems partly from subsidies for local firms. Government handouts for electric and hybrid vehicles added up to \$57bn in 2016-22, says AlixPartners, a consultancy. Rhodium Group, a research firm,



estimates that between 2015 and 2020 byd alone received \$4.3bn via cheap loans and equity.

Perhaps just as important was \$2.5bn in similar support for catl, which in 2017 became the world's biggest manufacturer of the lithium-ion batteries used in most evs. All told,

China now makes 70% of the world's lithium-ion batteries. Purchase subsidies, which will be worth more than \$4,000 a car this year, have also helped the ev industry. Protectionism has played a part, too: only cars with domestically made batteries are eligible for the purchase subsidies, a rule which in effect shut out Japanese and South Korean competition.

All this has helped build a vast local supply chain, which now benefits from economies of scale. vw reckons it cuts manufacturing costs by at least 30% by sourcing locally. Chinese-made "infotainment" systems for its cars, for example, are 34% cheaper than older versions bought abroad, even though they have 70% more computing power, says Ludger Lohrmann, chief technology officer at vw's new innovation centre in the city of Hefei.

Low costs mean low prices, which are also kept in check through furious competition. There are around 150 carmakers in China, including foreign brands, big state-owned companies and ev startups, all vying with one another for market share. Tesla recently initiated a price war, in an effort to sustain sales.

But Chinese evs are not just cheap, they also enjoy superior technology in some respects. Analysts believe that one of the main ways that brands of evs will differentiate themselves is by their software and styling. Here China has an edge, because its drivers are so much younger than Western buyers. They value sophisticated infotainment systems with first-rate sound and images. Research from Langston, a consultancy, suggests that they rank byd and nio higher on these measures than Western carmakers, even though they do not consider Chinese evs safer, more reliable or more comfortable.

As Pedro Pacheco of Gartner, another consultancy, points out, Chinese firms are also managed differently. They are less risk averse and move faster than foreign firms, quickly updating tech and introducing new models to keep customers interested. Treating new cars like consumer-tech products, such as smartphones, extends to ditching duds quickly. Li Auto now ceases production of new models in a matter of months if they do not sell well.

INSIGHT

Needed: A new model for labour unionism in Nigeria (Part 2)

By Paul Igbinoba

THE first part of this article made a case for a new model of labour unionism that is more cooperative with employers of labour in order to create a more harmonious and collaborative industrial relations environment conducive to the enhancement of productivity and economic growth with overall benefits to employees, employers, government, and the entire populace. However, there is a need for more clarity of thought on the concept of 'model of trade or labour unionism' and some more details on the need and benefits of a new or revised model of labour unionism for an evolving democracy and an emerging economy like Nigeria's. I will be using trade unions and labour unions interchangeably to mean the same thing.

By a 'model of labour unionism,' I essentially mean the 'the organising model' of labour unionism, which is an encompassing concept that broadly includes how labour unions go about recruiting, operating, and advancing the interests of members, building strong networks across industrial unions within the workforce and across industrial unions, and employing confrontational campaigns to mobilise large numbers of union members. My advocacy for a new model of labour unionism in Nigeria is largely predicated upon the need for a change from confrontational campaigns, which is admittedly a strategy associated with the evolution of trade unionism in Europe during the Industrial Revolution and beyond.

Every country develops its trade or labour unionism along the path of its historical, political, and economic evolution. The evolution of labour unionism in Nigeria has been significantly influenced by our colonial experience, specifically along the path of trade unionism in the United Kingdom, which, as I said in my article last week, was highly confrontational and influenced by socialism and class stratification in the United Kingdom. However, that has significantly changed since the Margaret Thatcher era.



On the other hand, industrial relations in France have remained typically confrontational, with a strong socialist influence both in French politics and the labour movement. The government foots the bill for labour unions, and strikes are rampant. For example, days not worked due to industrial action per 1000 workers in France in 2018 were 113. This contrasts sharply with Sweden, which had just one day of work not worked per 1000 workers in 2022. Sweden had one of the highest labour strikes in the world until the 1930s, when a policy of cooperation replaced confrontational policies. Similarly, the harsh labour disputes of the 1950s and 1960s in Japan have been replaced with those of collaboration and cooperation. The organising unit of trade unionism in Japan is the 'company' rather than the industry, occupation, or region. The basic model is based on discussion between labour and management. Seldom do labour unions engage in labour-management

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Nigeria must evolve a new model of labour unionism that fits its own economic, political, and social realities
”

negotiations based on positions of conflicting interests. This is partly what has given Japanese companies a competitive edge globally.

It has become imperative that Nigeria adopt a new model of labour unionism under a vibrant democracy and a free enterprise economy that recognises the primacy of labour as a criti-



cal factor in production and accords it its due reward, including the right to unionise and to collective bargaining to ensure fair and adequate wages commensurate with the level of productivity, among other factors, while at the same time creating a new atmosphere of cordiality, collaboration, and cooperation between the labour movement, employers of labour, and the government.

Reasons why we need a new model of labour unionism in Nigeria include the following:

- To improve the industrial relations climate in Nigeria
- To grow the economy at a double-digit rate, which is achievable.
- To stem the tide of exit by foreign companies and encourage new foreign investments.
- To embrace necessary economic reforms that will grow the economy.

To take into cognizance the changing structure of the Nigerian economy, which is now primarily service-driven with an emerging digital economy, and the impact of the 4th industrial revolution on the workplace

To protect the jobs of a dwindling formal sector labour force

Nigeria must evolve a new model of labour unionism that fits its own economic, political, and social realities. It should be part of our collective effort to build a new Nigerian democracy based on equity, justice, economic growth, and prosperity that serves the interests of the

overwhelming majority of Nigerians. The clamour for a new political order that is accountable and economic growth-oriented must also include a strong necessity for an equally accountable labour movement that is committed to the welfare of its members while seeking to achieve its objectives in a collaborative partnership with employers of labour and government.

Currently, poor infrastructure and high levels of economic instability are key factors driving the exit, even exodus, of major multinational firms from Nigeria. Labour movement antagonism and the abrasive style of the labour-employer relationship must not become another factor driving away investors. It is hoped that our labour leaders used the opportunity of attending the just concluded International Labour Organisation conference to compare notes with labour leaders from all over the world to reform their style of leadership.

Nigeria's labour leaders should realise that they are not just labour leaders but key managers of the economy whose leadership style has far-reaching implications for the growth and health of the Nigerian economy. They therefore require the best education, training, and exposure they can get to equip them for the challenges ahead. Remodelling labour unionism in Nigeria will require the willingness of labour leaders, the support of employers of labour, the government, and other stakeholders interested in reinventing industrial relations in Nigeria to the maximum benefit of all.



Mr. Igbinoba is Team Lead/CEO at ProServe Options Consulting, Lagos

THIS IS MONEY



Nimi Akinkugbe

Father's Day: Fatherhood and finances

FATHERHOOD comes with a myriad of responsibilities, and one of the most crucial aspects of being a father concerns the family finances. As we celebrate Father's Day, it is a good time for fathers to reflect on their financial well-being and take steps to secure their family's future.

In patriarchal societies, fathers are often expected to shoulder the burden of financial planning and family finances. However, involving your spouse or partner in decision-making is crucial. They bring valuable insights, perspectives, and skills, fostering trust and teamwork. Together, fathers and their spouses can create a strong financial plan benefiting the entire family. Communication is vital; openly discuss financial goals and priorities for a shared vision.

As more women become primary breadwinners, fathers must adapt to the evolving family dynamics. Appreciating female breadwinners' contributions promotes equality and unity, reshaping the concept of fatherhood in contemporary society.

Here are some essential financial tips that every father should consider.

The foundation of sound financial management is creating a budget. Make the time to sit down with your spouse or partner to map out your monthly income and expenses. Identify areas where you can cut back on spending and set aside funds for savings and investments. A budget will help you track your expenses, avoid overspending, and achieve your financial goals.

Life is unpredictable, and unexpected expenses can arise at any time. As a father, it is essential to have an

emergency fund to cover unforeseen costs such as medical emergencies, home repairs, or job loss. Ideally you should aim to save three to six months' worth of living expenses in an easily accessible account to provide a financial safety net for your family.

Investing is a powerful tool for building wealth and securing your family's financial future. Apart from your regular contribution to your Retirement Savings Accounts it is important to explore investment options such as stocks, bonds, real estate, and other business interests to diversify your portfolio and increase your wealth over the long term.

Education is an asset that can open doors of opportunity for your children throughout their lives. Start saving for your children's college education as early as possible. By investing in their future now, you can help alleviate the burden of the huge costs of higher education and give them the best chance of success.

As a father, it is your responsibility to protect your family from unforeseen risks. Invest in life insurance to provide financial security for your loved ones in the event of your untimely passing, particularly if you are the primary breadwinner. Additionally, health insurance, homeowners or renter's insurance will help to safeguard your family's well-being and assets. Don't ignore this important aspect of your financial plan.

Whilst debt presents one of the great opportunities to create wealth when used appropriately, it can be a significant obstacle to achieving financial stability. Prioritize paying off high-interest debt such as credit cards or personal loans which come with exorbitant interest rates, to reduce financial stress and free up funds for



savings and investments. Create a debt repayment plan and commit to making regular payments to elimi-

“ Father's Day serves as a reminder for fathers to take stock of their financial responsibilities and prioritize their family's financial well-being. By following these tips, fathers can invest in their family's future, build wealth, and create a solid foundation for generations to come ”

nate debt and improve your overall financial health.

Financial literacy, a crucial life skill, is not in our school curriculum. As a father, it is essential to instil good financial habits in your children from a young age. Teach them the value of money, the difference between wants and needs, the importance of saving and budgeting, and the principles of responsible spending and giving. Encourage your children to earn and manage their own money and involve them in age-appropriate family discussions about money to promote financial literacy and help them develop a healthy relationship with money.

Even if retirement may seem so far away, remember that it is never too early to start planning for it. How do you envision your golden years? Set specific retirement goals and calculate how much you need to save to achieve them. Apart from your retirement accounts, explore other retirement savings options that will provide you with pas-

sive income at a time when you are not actively working to ensure a comfortable retirement for yourself and your partner.

Managing your family's finances can be complex, and seeking professional financial advice can provide valuable insight and guidance. Consult with a financial advisor to assess your financial situation, set financial goals, and develop a comprehensive financial plan tailored to your family's needs and aspirations. A financial advisor can help you make informed decisions and navigate the complexities of financial planning.

Creating a will, establishing trusts, and designating beneficiaries are crucial steps to ensure that your assets are distributed according to your wishes. By planning ahead, you can protect your family's financial future and ensure peace of mind knowing that your loved ones will be taken care of in the event of unforeseen circumstances.

Father's Day serves as a reminder for fathers to take stock of their fi-

nancial responsibilities and prioritize their family's financial well-being. By following these tips, fathers can invest in their family's future, build wealth, and create a solid foundation for generations to come. Remember that financial planning is a journey, and by taking proactive steps today, you can ensure a brighter tomorrow for your family.

Happy Father's Day!

Nimi Akinkugbe has extensive experience in private wealth management. She seeks to empower people regarding their finances and offers frank, practical insights to create a greater awareness and understanding of personal finance.

*For more personal finance tips visit:
Website: www.moneymatterswithnimi.com
Twitter: @MMWITHNIMI
Instagram: @MMWITHNIMI
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LIVE @ THE EXCHANGES

Top Gainers/Losers as at Friday 15 June 2024

GAINERS

Company	Opening	Closing	Change
GUINNESS	54.80	60.25	9.95
ETRANZACT	4.55	5.00	9.89
UNITYBANK	1.22	1.34	9.84
REGALINS	0.43	0.47	9.30
RTBRISCOE	0.56	0.61	8.934

LOSERS

Company	Open- ing	Closing	Change
ACADEMY	2.03	1.83	-9.85
CWG	5.85	5.30	-9.40
PRESTIGE	0.54	0.51	-5.56
JAPAULGOLD	1.99	1.92	-3.52
SUNUASSUR	1.24	1.20	-3.23

Stocks gain N398bn in week ended June 14

By Iheanyi Nwachukwu

In the holiday-shortened trading week ended Friday, June 14, Nigeria's equities market moved up by 0.71 percent or N398 billion as investors bought mostly oil & gas, banking, insurance and consumer goods stocks.

Bargain hunting across key sectors in the market which traded for just four days pushed the year-to-date (YTD) return higher to 33.64 percent. Month-to-date (MtD), the market has risen by 0.62 percent.

The NGX Oil & Gas Index rose most by 5.28 percent, followed by NGX Banking Index which rallied by 3.63 percent, while NGX Insurance Index increased by 3.42 percent. The NGX Consumer Goods Index increased by 1.05 percent, while NGX Industrial Index was up by 0.27 percent.



L-R: Alaba Ekundayo, company secretary, Financial Institutions Training Center (FITC); Olamide Adeosun, chief financial officer, FBN Quest Merchant Bank; Afolabi Olorode, acting managing director, FBN Quest Merchant Bank; and Chizor Malize, managing director, FITC, during a business meeting held at FBN Quest Head Office in Lagos.

SEC lauds NASD, assures support for innovation

Securities and Exchange Commission (SEC) has applauded the Board and Management of NASD Plc on series of innovations embarked upon by the Exchange to enhance its competitiveness and overall development of the Nigerian capital market. Recently, Kayode Falowo, chairman, NASD led a courtesy visit to the new Director General, SEC, Emomotimi Agama.

Agama commended NASD for the initiatives, aimed at deepening the digitalisation of its operations. He assured the Exchange of the Commission's preparedness to support efforts that would develop the Nigerian capital market. He advised NASD to be focused on the specific areas of the market where it wants to operate.

"The Commission is committed to diligently promoting innovation in the Nigerian Capital Market within the parameters of existing and potential regulation to facilitate effective development and transformation of the Nigerian Capital Market. I urge the NASD team to be incisive, clear and specific about the areas of the Capital Market they seek to participate in.

"Be rest-assured that the Commission will be

true to its mission in supporting innovation that will contribute to significantly developing the Capital Market and the Nigerian economy as a whole. Our drive is propelled by the pronouncement of the Bola Tinubu administration to attaining an economy of a GDP size of \$1 trillion within the next decade," Agama explained.

Falowo, had earlier commended SEC's new Director General and his Team saying their appointment by President Bola Tinubu, signified placing "round pegs in a round hole."

"The Capital Market has lofty expectations and confidence in the new team. It is a blend of establishment experience and veritable capital market exposure. This is invaluable to effecting a significant transformation in the market and to the Nigerian economy as a whole," Falowo stated.

In his presentation, Eguarekhide Longe, Managing Director/Chief Executive Officer, NASD touched on many innovative efforts to strengthen the operations of the OTC Exchange, which include: The establishment of a structured process for supporting growth companies, especially SMEs on the NASD Enterprise Portal - NASDeP.

Flour Mills proposes final dividend of N1.80kobo as revenue hits N2.3trn

By Iheanyi Nwachukwu

Flour Mills of Nigeria Plc proposes paying a final dividend of N1.80 kobo for every share of 50kobo held by shareholders. The final dividend payment, subject to appropriate withholding tax and shareholders approval, will be paid to shareholders whose names appear in the Register of Members as at the close of business on August 9, 2024.

Flour Mills of Nigeria Plc in its financial results for the full year and fourth quarter ended March 31, 2024, demonstrated resilience and agility in navigating a dynamic economic landscape.

The group's revenue grew by 49 percent to N2.3 trillion for the full year, driven by sustained demand across all business segments compared to N1.5 trillion in the previous year. Gross Profit increased by 54 percent to N273 billion, reflecting effective portfolio management product innovations, pricing and cost optimization measures leading to 61 percent growth in operat-

ing profit.

Profit Before Tax (PBT) and foreign exchange impact improved by 90 percent to N141 billion. The Group generated significant cash flow, with a solid net cash position of N176 billion, providing flexibility to invest in growth opportunities and the ability to fulfil debt obligations.

The Group's performance was underpinned by strong revenue growth across all business segments, including Food, Agro-Allied, Sugar, and Support services. The Food segment, recorded a 51 percent increase in revenue, driven by new product launches and category flavour extensions.

Boye Olusanya, Group Managing Director/Chief Executive Officer of FMN, said, "Our consistent execution and growth underscores FMN's financial and operational resilience. Despite the challenging economic environment, we have solidified our position as a market leader in the Food and Agro-allied sector, driven by innovative product of-

Last 7 Days Trades

Date	Price (Naira)	Volume
Jun-13-2024	41.8	565,089.00
Jun-11-2024	41.8	786,951.00
Jun-10-2024	41.8	461,296.00
Jun-07-2024	38	172,475.00
Jun-06-2024	38	4,588,420.00
Jun-05-2024	38	850,965.00
Jun-04-2024	38	379,759.00

TotalEnergies shareholders approve N25 dividend per share

SHAREHOLDERS of TotalEnergies Marketing Nigeria Plc at its 46th annual general meeting held Friday in Lagos approved the payment of N25 dividend per share for the 2023 financial year.

Jean-Phillipe Torres, chairman, TotalEnergies Marketing Plc said the N25 per share dividend to shareholders was paid despite a challenging year, adding that it is to enable shareholders to get their best value and good return.

"2023 was a very specially difficult and challenging year but we are paying a dividend of N25. The company places a high premium on its esteemed and valued shareholders and therefore ensures good returns on their investments each year. We also keep in mind that to continue to offer these returns, the business has to remain profitable," Torres said

The shareholders also expressed delight in the N25 dividend by TotalEnergies, reassuring commitment to push the growth of the company.

Speaking on various schemes which have been adopted by some elements to clone and adulterate lubricant products, the chairman said it has become more

difficult for the lubricants to be counterfeited with the security measures which the company introduced in 2021.

"Now, we have new cans and the cans of each of our lubricant lines are color-specific; there are additional security seals on the caps and we have a barcode for each can. All of these undoubtedly provide extensive security for our lubricant."

Meanwhile, the shareholders felicitate with TotalEnergies on numerous awards merited within the year.

The chairman said the company is delighted to achieve the awards in collaboration with numerous stakeholders

"In validation of the Company's efforts at its reporting which meets international standards as well as its transparency in its reporting process, TotalEnergies Marketing Nigeria Plc was awarded the "Best Company in Reporting & Transparency" at the 2023 Africa Social Enterprise and Sustainability Awards. TEMN Plc also emerged the 'Company with the Most Sustainable Stakeholder Engagement Initiatives at the Social Impacts & Sustainability Awards 2023.

Fidelity Bank public offer, rights issue to open Thursday June 20

Nigeria's 6th largest bank, Fidelity Bank Plc will on Thursday, June 20 open its public offer and Rights Issue.

As part of this capital raising process, Fidelity Bank will same Thursday June 20 at the NGX hold a Facts Behind the Offer presentation.

Under the Rights Issue, 3.2 billion ordinary shares of 50 kobo each will be offered in the ratio of 1 new ordinary share for every 10 ordinary shares held as of 05 January 2024, at N9.25 per share.

For the Public Offer, 10 billion ordinary shares of 50 kobo each will be offered to the general investing public at N9.75 per share.

Stanbic IBTC Capital is the Lead Issuing House to the Combined Offer, whilst the Joint Issuing Houses include Iron Global Markets Limited, Cowry Asset Management Limited, Afrinvest

Capital Limited, FSL Securities Limited, Futureview Financial Services Limited, Iroko Capital Market Advisory Limited, Kairos Capital Limited and Planet Capital Limited.

The acceptance and application lists for the Rights Issue and Public Offer which will open on Thursday, June 20 will close on Monday July 29, 2024.

The bank recently concluded all necessary arrangements to raise a total of up to N127.100 billion by way of a Rights Issue to existing shareholders and a Public Offer (the Combined Offer).

The Combined Offer is a part of the bank's strategy to increase its share capital base in compliance with the revised minimum capital requirements for Nigerian commercial banks introduced by the Central Bank of Nigeria (CBN) on March 28, 2024.

MARKETS INTELLIGENCE

Supported by Asset Management Corporation of Nigeria (AMCON)



Money market outshines others in battle for investors' fund

By Eniola Olatunji and Folake Balogun

INTEREST rate movements and investors expectations have generated opportunities for the money market funds in the first half of the year, leaving equities and bond funds in the dust.

As investors took advantage of high yield from interest rate movements, the money market fund saw an influx of cash, pushing their assets to N1.008 trillion in May 2024, according to the Net Asset Value report by the Security Exchange Commission (SEC).

Also, the recent weekly report by Coronation Securities Limited, an asset management firm stated that Nigeria's Naira-denominated mutual fund industry grew by seven percent in the first five months of 2024 owing to money market performance.

"The good news being that money market funds grew by 14 percent. As T-bill rates hold up in the months ahead, Money Market fund yields are set to improve and attract more money, likely making 2024 a vintage year for the industry," the report stated.

The percentage change in the money market fund, equities and bond fund are 14 percent, 13 percent and a negative 15 percent respectively between January and May according to data from the report.

Samson Owolabi, research and portfolio manager Zedcrest Group said, "The benchmark interest rate was increased, which in turn made yields on commercial papers high too.

"The money market fund is made up of a set percentage of fixed deposit, treasury bills, commercial papers and other money market instruments all of which have witnessed higher returns due to rate hike," he said.

BusinessDay analysis of the change in net asset value (NAV) of each fund, used as a proxy for investor flows, reveals a shift towards money market funds in the first five months of 2024.

Money Market Fund

Data obtained from the SEC shows that the net asset value of the money market fund grew to N1.008 trillion in May 2024 from N799 billion in the same period last year. The fund also grew by N50 billion from N950 billion.

A money market fund is a kind of mutual fund that invests in highly liquid, short-term instruments, usually 365 days and below.

Such instruments include treasury bills, commercial papers, fixed deposit accounts, and other bank placements.

The last 12 months, and particularly the past five months, have seen a transformation in naira fixed-income yields. Not only are T-bill

Equities fund sparks investors interest afresh in May

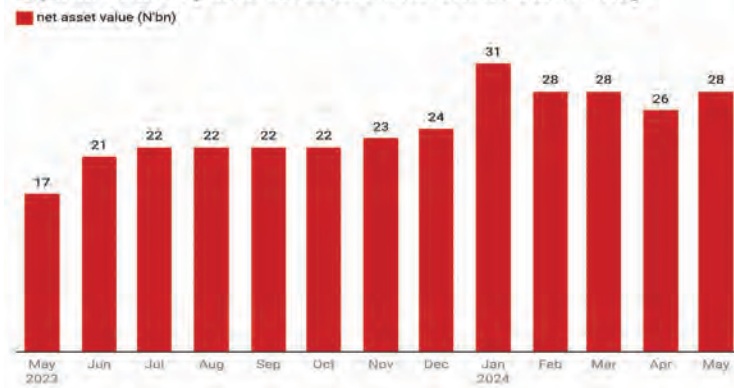


Chart: BusinessDay - Source: SEC - Created with Datawrapper

yields realised at the CBN's auctions high, they are consistently high.

Historically, high interest rates have been good for Money Market Funds as savers are attracted by yields.

The Cardoso led Monetary Policy Committee hiked interest rates by 750 basis points this year to 26.25 percent from 18.75 percent last year.

In the first quarter of this year, the Cardoso led Monetary Policy Committee raised the MPR by 400 basis points to 22.75 percent in February which was the first hike this year from 18.75 percent.

By March, there was another 200 basis point hike to 24.75 percent, and another 150 basis point in May to 26.25 percent.

According to the CBN, the interest rate hike was in consideration of the persistent rise in the inflation rate and fragile growth. Nigeria's headline inflation accelerated to 33.69 percent in April 2024.

Opeyemi Babalola, a portfolio manager at Comercio Partners Asset Management, said that the money market has gone from single-digit yields to strong double-digit yields between December and May.

"Also, unlike the Equity Funds and Bond Funds (which invest heavily in securities subject to price volatility), Money Market Funds are yield-driven and offer little risk from a capital depreciation point of view. Investors will naturally tilt towards this sort of capital preservative investment, offering 15 - 20 percent net yields," Babalola said.

Hence the average yield of 91-day T-bills at auction so far this year has grown to 15.0 percent annualised, as opposed to an average of 5.2 percent in 2023, while the average yield for 1-year T-bill has been 23.3 percent against an average of 13.3 percent in 2023.

Similarly yields on commercial papers have risen with companies like VFD and Chrisland offering yields of 30 percent and 28 percent respectively.

The growth in returns on Money Market funds matters to Nigeria's fund management industry because it makes up the biggest slice of its

naira-denominated assets under management (AUM), accounting for 63 percent of the total.

The yields of Money Market Funds do not move up immediately to match those of T-bills. Money Market Funds hold T-bills from previous auctions that have lower yields than those on offer today, so these need to mature before Money Market Funds fully reflect the yields on offer in the market. "As time goes on (and as long as T-bill rates remain high) the advertised yields of Money Market funds will continue to improve," Coronation report stated.

Similarly, Babalola said that for the rest of the year, the performance of money market funds will depend on how long yields in the domestic money market space remain elevated.

"Rates in the Treasury Bills space have already started waning, so it is possible the inflows into that space might slow down in the latter parts of 2024," Babalola said.

Equity Fund

An equity fund is a type of investment fund that pools money from investors to trade primarily

the fixed income space weighed on market performance. Year-to-date return slowed to 33.7 percent from 35.3 percent in January.

The equities fund saw investors' interest grow in May as the value of the fund grew to N28 billion, although the market decreased by 0.53 percent month-to-date while the year-to-date return decreased to 30.67 percent as at Monday May, 13.

Toye Oyelakun, portfolio manager at PAL Pensions said fixed income investments such as bonds have maturities of more than one year and the Money market has lower risk and shorter tenure hence it is very rational for investors to put funds there as most investors are conservative about taking risk.

He said that the chances of losing money on money market funds are very low.

"Also, high interest rate will attract more investments if the fund is performing in tandem with the high rate of return on money market," Toye said

He further said in a low interest rate environment investors go for equities.

Fixed income/Bond Fund

The fixed income/ bond fund is slowly becoming a ghost town for investors. It saw its net asset value depreciate by 82 percent to N239 billion in January 2024 from 324 billion in the same period 2023.

The fixed income/ bond fund performed a negative of over 15 percent year-to-date.

The fund has seen a consistent decline in the last one year ending May 2024.

In February the bond market extended the dominance of the bears as market participants geared up for Debt Management Office(DMO) historic N2.5 trillion auction and hawkish outcome of the long-anticipated MPC meeting.

Fixed income/bonds fund slowly becomes a ghost town to investors

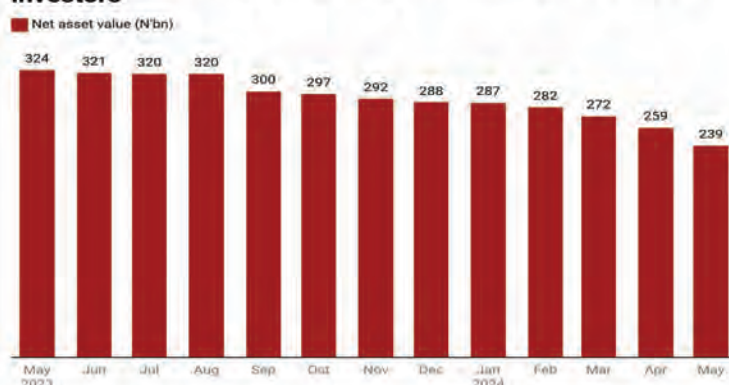


Chart: BusinessDay - Source: SEC - Created with Datawrapper

a portfolio of stocks, also known as equity securities.

In January Investors flooded the equities fund, which saw its net asset value increase by 82 percent to N31 billion from N17 billion the previous year data from SEC shows.

In the first month of the year, the NGX sustained a bullish momentum with a month-on-month gain of 35.3 percent as investors showed enthusiasm ahead of earnings season. As such, year-to-date return printed at 35.3 percent while market capitalisation advanced from N14.4 trillion to N55.4 trillion.

The fund dropped to N28 billion in February and remained at that in March before dipping to N26 billion in April. The four-month positive run on the bourse halted in February as unimpressive corporate releases, CBN's regulation on bank's net open position, MPC pronouncement, and repricing in

At the month's auction, the DMO issued fresh 7 and 10-year bonds to raise N2.5 trillion, seven times the N360 billion offered in January and ahead of March's N720.0 billion maturity.

However, demand fell short of offers as liquidity-constrained investors pre-empted DMO's reluctance to raise yield to a more fundamentally reflective level.

In the end, the DMO was only able to allot a total of N1.5 trillion (representing a 59.8 percent success rate), with yield clearing at 18.5 percent for the seven year and 19.0 percent for the 10-year respectively as against a bid range of 18.0 percent - 30.0 percent for both tenors.

Doing this the government frontloaded most of its borrowings in the first quarter hence subsequent auctions have become smaller in size with it yielding thinning yields.

SHORT TAKES

Capital inflows drop to \$3.89 billion in 2023

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

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

Nigeria's full-year GDP growth rate slows

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

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

Unemployment rose to 5.0 percent in Q3

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

\$203 billion African clean energy investments

Africa's clean energy investments will need to increase over 500 percent from \$32 billion to meet climate goals by 2030, according to a new report by the International Energy Agency (IEA) and International Finance Corporation (IFC).

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

104 million poor people in 2023

The World Bank said the number of poor rose from 79 million in 2018 to 104 million in 2023.

"With the urban poor more exposed to inflation increasing from 13 to 20 million, while the number of poor people in rural areas increased from 67 to 84 million," it said.

Equities fund sparks investors interest afresh in May

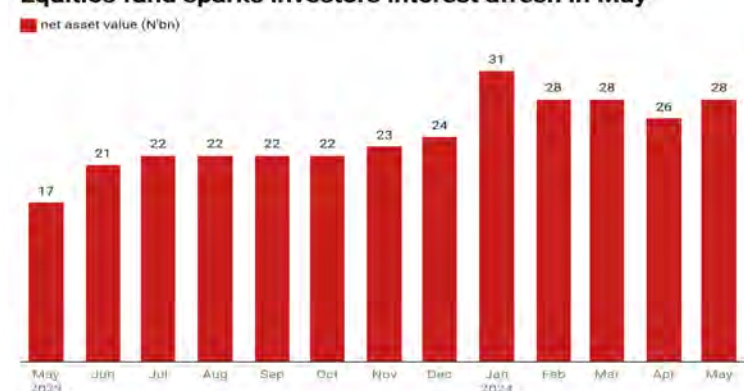


Chart: BusinessDay - Source: SEC - Created with Datawrapper

ACROSS THE STATES

FOOD SECURITY

FG develops four maize variants to boost yields, food sufficiency

By Ruth Tene Natsa, Abuja

AS part of efforts to boost maize production with a view to ensuring food sufficiency for both livestock and human consumption, the Federal Government has developed four new maize variants meant to improve farmers' yields across Africa.

The four developed maize variants tagged "TELA Maize Varieties", which included SAMMAZ 72T, SAMMAZ 73T, SAMMAZ 74T and SAMMAZ 75T, were launched in Abuja by the Federal Government in collaboration with the African Agricultural Technology Foundation (AATF).

BusinessDay reports that TELA maize derived its name from the word TUTELA which means protection. It's a brain child of a public private partnership

initiated for commercialization, having transgenic drought-tolerant and insect-protected qualities to enhance food security in Nigeria and Africa at large.

Speaking on the four maize varieties, Aliyu Sabi Abdullahi, Minister of State for Agriculture and Food Security, said that TELA maize varieties would tackle the problem of draught, diseases and enhance farmers productivity.

He added that the maize varieties developed by Nigerian researchers from the Institute for Agricultural Research (IAR) of Ahmadu Bello University, Zaria, are safe as food for human consumption and as feeds for livestock, adding that Government had put measures on ground to ensure safety of the application of the product.

"We have the National Biosafety Management Agen-

cy (NBMA), Federal Ministry of Health, National Agricultural Seed Council and other agencies to supervise the adoption and application of the food crop", he said.

He however assured of the Ministry's support to the development more techniques for the improvement of agriculture and agribusiness, saying, "the innovations in the agricultural sector of the Country are in line with President Bola Tinubu's Renewed Hope Agenda."

Earlier, Ado Adamu Yusuf, Executive Director of the Institute for Agricultural Research, (IAR) said the journey to realizing the dream started over five years ago when Nigeria joined the TELA Maize Project Public-Private Partnership (PPP) in 2019, to address the major challenges such as drought, insect pests, fall army worm, stemborers, among others,

that are confronting farmers across African continent.

"The SAMMAZ-T series of maize hybrids were therefore developed to address these challenges headlong. They offer 3 in 1 protection to maize which includes drought tolerance, resistance to fall army worm and resistance to stemborers insect pests.

"This triple protection assures the farmer of yield advantage and reduces the use of chemical Pesticides, saving farmers money and reducing the environmental and health hazards associated with the use of these pesticides", he noted.

Also speaking, Aggrey Ambali, Chairman, Board of Trustees, African Agricultural Technology Foundation (AATF), said the occasion marked a milestone not only for Nigerian agricultural growth, but also for the entire African Continent.



Hyacinth Alia (m), governor, Benue State; Suzanne Theroux (2nd l), acting country director, U.S. Centers for Disease Control and Prevention; and others, cutting the ribbon at the newly commissioned molecular laboratory at Federal Medical Centre, Makurdi.

INFRASTRUCTURE

We'll continue to prioritise infrastructure devt in Oyo - Makinde

...to convert moribund dry port to container terminal

By Remi Feyisipo, Ibadan

GOVERNOR Seyi Makinde of Oyo State says his Administration will continue to prioritise infrastructure development in order to enhance growth and productivity in the State.

Consequently, the governor promised to extend the ongoing road construction in Kasumu Village to Egbeda Road through Owobaale-Erunmu, where the State Government plans to convert the moribund Erunmu Dry Port to a Container Terminal, all the way to Lalupon.

Speaking on Friday at the Funeral and Thanksgiving Service held in honour of

Bishop Francis Wale Oke's mother, late Elizabeth Areola Abeo Oke at the James Oke Memorial Anglican Church, Kasumu Village, Ibadan, the governor noted that residents of Kasumu and other areas in the area must be wary of land grabbers and also avoid selling their lands, as the corridor would soon experience massive economic transformation as a result of the road project and the ongoing Ibadan Circular Road Project being developed around the axis.

"Let me say it again that those who have landed properties here should not sell them. Not only those around Kasumu side but

also Owobaalix axis. Also, the location before we get to the Infectious Disease Centre at Olodo, that is the location we were planning to site the Dry Port before we thought of converting it to a container terminal.

"It would still be on the old narrow gauge and if you go further up, we have the Circular Road, which is also hitting this place. This road would hit the other one and the other one by Bishop Wale Oke, I am standing on the altar of God to say that I will finish that road before the end of my tenure.

"They are clearing it and all I can say is, please, beware of land grabbers. They will

swoop in on this area very soon. We are opening this place up, don't sell your land but hold it. People will come with even forex to get the land from you later", he said.

Describing the event as the celebration of life for Mama Oke, the governor noted that Mama's good character could be seen in her children, adding that she lived a fruitful life and impacted the community and people around her meaningfully.

Governor Makinde however charged the family to take solace in the fact that Mama Oke lived for 97 years, which he said, called for celebration.

HEALTH

'We bought N200m health equipment to offer quality services in Osun'

By Olubunmi Oladejo, Osogbo

THE Osun State Health Insurance Agency (OSHIA) says it has purchased over N200m worth of health equipment to State-owned hospitals in order to deliver qualitative services to its enrollees.

Rasaq Akindele, Physician and Executive Secretary of the Agency, made this known while addressing members of the Osun NUJ Correspondents' Chapel in Osogbo.

Akindele, said the agency took the step to strengthen the capacity of the health care providers and give the best health care services.

"Just recently, some Government hospitals were complaining about equipment that could perform better, we went to Governor Ademola Adeleke, he acted promptly and we gave equipment worth more than N200m to them free of charge", he said.

He noted that the Agency currently has 257,462 enrollees with 244,000 from the formal sector and 13,462 from the informal sector.

"Osun has about five million people and our

aim, is to capture nothing less than 60% of people living in the State.

"Presently, no fewer than 23,000 pensioners in the state have been enrolled into our totally free health scheme intervention as directed by the Governor. In view also, all pregnant women and People living with disabilities (PWDs) would soon start enjoying free medical care across the State.

"We will training nurses, social workers that are in various Government hospitals on how to interpret signs so that at any particular time that any deaf or dumb woman come to hospitals, somebody is there to interpret the signs to the doctor and the nurses to get adequate health", he added.

Akindele noted that, the scheme covers both medical and surgical cases, adding that some funds were reserved for catastrophic medical conditions and since coming on board 25 of such cases have some funds we reserve for catastrophic medical conditions and since I came to office we have not done less than 25 of such. been treated.

AGRICULTURE

Plateau begins large scale farming to engage, resettle displaced persons

By Nathaniel Gbaoron, Jos

DRIVEN by the mission to ensure food security through massive agricultural investment, the Plateau State Government has launched a large-scale mechanised farming project to support displaced persons and communities.

The project, covering 6,000 hectares of land aims at providing livelihoods for displaced persons and boost food production.

The intervention is focused on maize, potatoes, and rice cultivation.

Ishaku Bugama, Commissioner for Agriculture and Natural Resources while flagging off the project in Mangu Local Government Area on behalf of the State Government said, "Today marks the

beginning of a comprehensive engagement in the field."

Bugama however assured that the Government would not allow the wastage of investment in the communities.

Susan Bentu, managing Director of the State-owned Agricultural Services Training Center and Marketing Limited (ASTC & M), emphasized that the four-week program would cover three zones, benefiting various communities.

Bentu noted, "Our vision is to empower farmers, contribute to food security, and economic stability."

BusinessDay gathered that the outcome of the intervention last year was successful with communities calling for more.

ACROSS THE STATES



L-R: Namadi Sambo, former vice president of Nigeria; Godwin Obaseki, governor, Edo State; Goodluck Ebele Jonathan, former president of Nigeria; Uhuru Kenyatta, former president of Kenya; and Nevers-Sekwila Mumba, former vice president of Zambia, during a State Banquet organized in honour of visiting African leaders, in Benin City, recently.

HEALTH

NCDC, Ebonyi govt engage health experts for Lassa fever control

By Nkechinyere Oginyi, Abakaliki

ERNEST Agbata, a medical doctor with Agbata Memorial Hospital, Adani Uzo-Uwani in Enugu State has narrated how he contracted the Lassa fever virus and survived after 10 days.

BusinessDay reports that several health workers, who contracted the deadly disease had died, including a serving nurse at Alex Ekwueme Federal Teaching Hospital, Ebonyi State.

Agbata narrated his experience with the deadly disease during Lassa fever case management training organized by the Ebonyi

State Ministry of Health in collaboration with the Nigerian Centre for Disease Control and Prevention (NCDC) and the World Health Organization.

The event took place in Abakaliki, the State capital with health experts in attendance.

He explained that he contracted the disease and spent 10 days before diagnosis, but he is alive to tell the story, describing Lassa fever as a highly endemic that kills fast especially if a person has serious ailments including kidney and liver diseases.

Agbata identified lack of diagnosis as the prob-

lem affecting the fight against the disease in the Country.

“I contracted Lassa fever and I spent almost 10 days before diagnosis was carried out and I am still alive. Some had renal injuries and died. Lassa fever is a very bad haemorrhage disease. If you have some health problems like kidney problems and contract it, you will die early.

“Lassa fever is highly endemic and the problem is lack of diagnosis by Doctors, that’s the major problem. The problem is for the Doctor to be able to think in the direction of Lassa, not that they cannot make

it”, he said.

But, Anais Legend, Technical Officer, of Viral Haemorrhagic Fevers Infectious Hazard Management, WHO Health Emergencies, noted that many people contracted the disease through rodents, especially when their babies are born and they have contact with them.

She urged people to always secure their foods and avoid having contact with rodents to avoid contracting the disease.

Hyacinth Ebonyi State Director of Public Health, said Lassa fever remains a critical health concern in Nigeria.

AGRIBUSINESS

Cross River to establish new cocoa farm estates in six LGAs

...as Otu pledges support for Calabar golf club

By Mike Abang, Calabar

THE Cross River State Government has initiated plans to establish six new Cocoa farm estates in six Local Government Areas of the State. The plan was made public during a critical stakeholders engagement meeting held in Calabar under the auspices of the Ministry of Agriculture and Irrigation Development.

Speaking at the forum, Johnson Andiambey Ebokpo, the Commissioner for Agriculture and Irrigation Development, said that the ongoing process of engaging stakeholders to acquire land for the establishment of Cocoa estates in Akamkpa, Akpabuyo, Bekwara, Odukpani, Obubra, and Ikom Local Government Areas.

Ebokpo stressed the im-

portance of stakeholders involvement to ensure the success of this initiative, outlining criteria such as number of hectares, land suitability (soil analysis) which had been in the works for quite some time as well as community engagements which is at the forefront of Governor Otu’s people first agenda.

He emphasized that the project would adopt a complete public-private partnership model where the Government in collaboration with the communities facilitate the development of the new estates.

Meanwhile, Governor Bassey Otu has again reiterated his determination to give the Calabar Golf Club the needed support to enable it rank among the best in the Country.

Governor Otu gave

the assurance during the closing ceremony of the 1st year Anniversary of Governor’s Inaugural/Democracy Day Golf Kitty that was rounded off amid fanfare in Calabar.

The governor, who was represented by Agnes Atsu, the Commissioner for Sports Development, used the occasion to thank the members of the Club for the honour accorded the governor and assured them that the State number one citizen would embrace the game of golf in no distant time.

The Sports Commissioner, who was persuaded by the Club to sponsor the Ladies Golf Clinic with a view to popularizing the game among women in the State, gave the greenlight that the Ladies Golf Clinic would be organized as soon

as possible, asking the Club leadership to furnish her with details as regard the programme.

Earlier, the captain of the Calabar Golf Club, A. M. Sabo, a retired Major General congratulated the governor on his achievements and one year in office. He expressed delight that the governor had shown tremendous interest in the game and expressed the hope that the partnership should be sustained for the club to grow to an eccentric heights.

Igbe Aruku, the Chairman Organizing Committee of the Competition, commended the governor for making the people to experience what democracy is all about. He however thanked the sponsors and all those who contributed to the success of the event.

TOURISM

Delta to boost tourism, urban renewal with Asaba waterfront city

By Mercy Enoch, Asaba

DELTA State Government has said that the move to develop the Asaba Waterfront was geared towards effective urban renewal and boosting the tourism potentials of the State in order to increase internally-generated revenue.

Kingsley Emu, Secretary to the State Government (SSG), stated this shortly after a meeting with representatives of host communities of the Asaba Waterfront Development Project and the project consultants.

Briefing journalists after the meeting, Emu said the Asaba Waterfront City project, which was initiated three years ago and located along the banks of the River Niger, was designed to be Africa’s newest upscale, smart and tech-driven city.

He said the project is a Public-Private-Partnership (PPP) venture, between Delta State Government, which owns 15%, Asaba communities which have 5% and private investors, who hold 80%, adding that the project is to be financed through a combination of equity and debt capital in addition to pre-sales financing.

He said, “About three years ago, we started this journey of Asaba Waterfront Development Project. We acquired about a 1,000 hectares of land and they were broken up into two: one was given to North China and another section was given to Falkland.

“The whole idea is a PPP. For me, the people wanted to, on their own, start giving out the land and they started going into private arrangements and agreements with some developers.

“We figured out that it was going to cause a lot of urban slum and create a lot of security issues for us, especially during the allocation. So, we sat down and decided that we should acquire that entire 1,000 hectares of land.

“In compliance with the Land Use Act, we allowed everybody who had interest in that area, published in critical newspapers, to come over and express their interest through a memorandum.

“We got a lot of different people and we sat back and identified all the communities involved. We moved in to call in consultants to come and look at the entire area and scoop for compensation, and ensure that all the parties involved, remotely or otherwise, must be captured.

“The compensation sum was determined. Shortly before then, was election and that was halted for this. But before then, in our process of engagement, we told the communities that there are three parties to the business.

“First, is the developers who are very formidable and have a pedigree. They are to have 80% of the entire investment. Government was to have 15% and the community was to have 5%.”

NATIONAL ORIENTATION

NOA in Bauchi church to educate farmers on new farming methods

...as Police assure citizens of safety during Eid-El-Kabir

By Ayuba Maffi, Bauchi

AS part of measures to boost agricultural productivity in Bauchi State and its environs, Umar Sarkin Yara, the deputy director of the National Orientation Agency (NOA) in the State has gone to church to sensitise farmers on new farming methods bordering on high-yielding seeds and bumper harvests.

BusinessDay reports that the sensitization seminar, which took place at the Church of Christ in Nations (COCIN) LCC Birshi Gandu, RCC Kagadama, Bauchi, attracted the attendance of hundreds of church members, who are predominantly farmers.

Sarkin Yara noted that the weather reports and statistics recorded for the past years in North East Nigeria had negative impact and caused serious harvest losses, particularly in Bauchi State and the main factors were attributed to climate change and inability of the farmers

to plant high-yielding seeds.

“Most of our farmers are farming on outdated seeds that are not climate-friendly, so we are now creating awareness to farmers to know the dangers of planting seeds that are not compliant with the current weather forecast by NiMET for all the States.

“We are encouraging farmers to go for seeds that will not exceed 120 days, because planting 120 days will bring bumper harvest, and if farmers have bumper harvest this year, it will definitely reduce poverty and hardship in Nigeria.

“In the area of climate change and harvest losses, if farmers are able to plant early, they will harvest early; the seed will help them a lot. The seeds have three things - early harvest, bumper harvest, and high yields. Weather conditions are the challenges affecting farmers but if the challenges are mitigated, we will surely achieve food security in the State”, he said.

NEWS

POLITICS

Why coups persist in Africa - UNDP

THE United Nations Development Programme (UNDP) has identified the lack of core value and over-ambition of young military officers who do not want to wait for their turn as the major causes of coups d'état in Africa.

Matthew Alao, the UNDP team lead, governance, peace and security, said this in an interview with newsmen after the graduation ceremony of the Leadership and National Cohesion Course at Martin Luther Agwai International Leadership and Peacekeeping Centre, Jaji, Kaduna State.

Alao said that though the military cannot be divorced from the society where it situates, but over-ambition by young military officers, eroding core societal values, religious beliefs, and lack of education are the key reasons for more coups in West African countries and Africa at large.

Alao, who noted that the fundamental problem the world is facing today is the lack of core values,

said this resulted in persistent coups and counter-coups staged in Africa by military officers.

“Our core values are fast breaking down. You will see agitation and expectation on so many issues that may not be reality. Most people don't go to school. Some go to school but do not have employable skills. This contributes to what is happening.

“And, because the military cannot be divorced from the society where it situates, they also feel part of that agitation. When that cry is going on, it speculates and overshadows the event. I think that is one of the reasons for coups.

“Then, may be over-ambition by the young officers, they don't want to wait for their turn. The idea of young people wanting to be there is another cause of coups.

“Young people need to learn, because if they don't learn, we will continue to somersault. After all, this country was

ruled by 27-year-old officer at a time.

At a point they delivered, but they didn't deliver well. If the military of those days had the necessary experience and requisite vision, when Nigeria was still in the morning, they would have planned our future and laid the foundation and we wouldn't be where we are today.

“We wouldn't be clamouring for roads, infrastructure, and all that.

“If the founding fathers of this country were allowed to pilot our affairs up to the late 80s, Nigeria would have been better than this. The situation we are now is dangerous.

“In those days, Ibadan was flourishing, Kaduna was a hub, Lagos was a factory ground, but within a blink of an eye under the Structural Adjustment Programme, everything collapsed.”

He expressed concern that this leadership deficit was taking a toll on the country and should

be addressed right from the family unit to the community level.

Alao described Nigeria today as very individualistic, saying, “We have lost it. Now it's all about I and my family. And this is leading us nowhere. This is why this course is very critical at this moment.”

He said the leadership course, which happened to be the brainchild of the past Commandant of the Peacekeeping Centre, Major General Obinna Onubogu was born due to the spate of coups happening in West Africa.

“They felt that providing leadership training to the middle-level military and civilians is an antidote to it.

“They felt that because that quality training, that orientation on subordination is weakening in the military and political space of West Africa.

“They felt that UNDP, with the funding made available by the government of Japan, is sponsoring it,” Alao added.

MINING

FG deploys additional 390 mining marshals to strengthen sector

By Ruth Tene Natsa, Abuja

DELE Alake, the minister of solid minerals development says an additional 390 mining marshals have been deployed to further bolster the mining sector reforms.

Since the inauguration of the first batch of 2,220 mining marshals, over 200 illegal mining suspects have been arrested, with 133 prosecutions underway, while illegally mined minerals have been forfeited to the Federal Government.

Segun Tomori, the special assistant to media to the minister, said on Friday that Alake announced the deployment at the passing-out parade for the new operatives in Abuja.

The minister, who was represented by Mary Ogbé, the permanent secretary of the ministry, lauded Olubunmi Tunji-Ojo, the minister of interior, and the Nigeria Security and Civil Defence Corps (NSCDC) for their collaboration in combating illegal mining. Highlighting the successes recorded by the mining marshals, the minister noted that their efforts have significantly reduced illegal mineral haulage and the activities of unlicensed operators nationwide.

“Today's passing-out pa-

rade of the second batch will further increase our numbers, ensuring wider coverage and enhancing the operational effectiveness of the squad,” Alake said.

Abubakar Audi, the NSCDC commandant-general, said that the new operatives underwent intensive eight-week training, preparing them to strengthen the mining marshals' operations and intensify efforts against illegal miners nationwide.

On his part, Olubunmi Tunji-Ojo, minister of interior, said the mining marshals were a product of a successful collaboration between the ministry of solid minerals development and the ministry of interior.

He highlighted the need for continued training and deployment to ensure a comprehensive coverage of the country's vast mining areas and maximise the benefits derived from solid minerals.

“The progress made so far exemplifies effective collaboration. With this second batch, we have more personnel on the ground, but we must continue training and deploying to protect our mining areas and ensure our nation reaps the full benefits of its solid minerals, for economic development,” Tunji-Ojo added.

Afrimed

Afrimed unveils Nigeria's first full-fledged aesthetics solutions distribution

In a move to foster the future of plastic surgery and dermatology in Africa with a focus on exosomes as a promising technology, Afrimedical Manufacturing and Supplies Limited has unveiled Afrimed, Nigeria's first full-fledged aesthetics solutions distribution.

While expressing gratitude for the opportunity to explore the African market, Mofid Karameh, the Chairman of the parent company - Mikano International Limited, revealed at the light event launch in Lagos on Saturday June 8, that there is an ongoing plan to expand medical services across the continent, including a new division and headquarters.

“We decided two years ago to start venturing and looking into the African continent from Nigeria to the others. Today, Afrimed is opening and before the end of the year, we're going to open the medical equipment division which actually will be a complete hospital from A to Z specialise in cardiology, orthopedics...many other specialties,” said Elias Chabini, global CEO of Afrimed, at the launch.

According to him, the popularity of non-invasive aesthetic treatments is on the rise, with a shift towards quick and easy solutions such as fillers, and eyelid surgery among others, citing that the drive by Gen Z and millennials to want to look younger has led to this development.

He said historically in the world, women start aesthetic procedures at the age of 45. But now, the young generations of men and women are shifting the global trends by starting at the age of 25.

“In today's world, patients are starting as young as 16 - 18 years old,” he said.

According to Market Reports World, the male aesthetics market size was estimated at \$5.53 billion in 2023 and is expected to reach 6.16 billion in 2024, at a compound annual growth rate of 11.46 percent to reach 11.83 billion by 2030.

Afrimedical is one of the foremost providers of medical solutions, such as sterile hypodermic syringes, face masks, and sanitizing tunnels that help in the protection against virus-related infections, for medical institutions and professionals across Nigeria and Africa.

The Afrimedical factory is one of the biggest in West Africa with a manufacturing capacity of 1.5 billion hypodermic and auto-disabled immunisation syringes a year using the latest E-beam sterilisation technology with 20 - 25 percent fewer plastics, and medical-grade materials.

In his keynote speech, Tunji Alausa, Minister of State for Health, said the landmark event marks a significant milestone in Nigeria's healthcare journey, opening new avenues for advanced aesthetic treatments and technologies that will undoubtedly enhance the well-being and confidence of our citizens.

He said: “Aesthetics in healthcare is not merely about appearance; it is deeply intertwined with our overall health and quality of life.

“By addressing issues ranging from skin health to reconstructive surgery, aesthetic solutions play a crucial role in a comprehensive

healthcare environment.

“These solutions not only help individuals regain their physical appearance but also restore their confidence and mental well-being, contributing to a holistic recovery and improved life satisfaction.”

The minister congratulated the management of Afrimed on becoming Nigeria's first full-fledged aesthetics solutions distributor, saying that the establishment of this outfit signifies the company's commitment to providing the latest advancements in medical aesthetics to the Nigerian population.

“This assures me that our healthcare providers have access to state-of-the-art products and technologies, enabling them to deliver world-class treatments right here at home. This move will foster innovation, improve patient outcomes, and support the ongoing education and training of our medical professionals in aesthetic medicine.

“Furthermore, the introduction of advanced aesthetic solutions will spur economic growth, creating job opportunities and fostering collaborations with global leaders in the aesthetics industry. It positions Nigeria as a competitive player on the global healthcare stage, attracting investments and enhancing our healthcare infrastructure.

“As we celebrate this significant achievement, I urge all stakeholders in the healthcare sector to embrace these advancements and collaborate to make aesthetic healthcare accessible and affordable for all Nigerians. Let us continue to strive for excellence and work together to build a healthier, more confident nation,” he added.



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Grace James: Entrepreneur using gamification to raise climate change awareness

By Chinedu Ndigwe (Guest writer)

RECOGNISING the significance of gamification in developing interactive and engaging methods to educate and motivate young people, Grace James founded GreenQuest to enlighten and empower youths on climate change adaptation and environmental protection.

"Climate change is a critical issue that requires urgent action, and I believe that gamification could make learning about it fun and impactful," she says.

"Participating in events like the International Model UN and Youth4Climate 2023 broadened my perspective, exposing me to diverse viewpoints and innovative solutions, and solidifying my vision to use games as a tool for social change," Grace adds.

GreenQuest was founded during the Covid-pandemic while the founder was in the 400 level studying Information and Communication Engineering.

"I spent the majority of my time learning about global challenges and came across climate change," she notes.

"There had been a call for solutions by a social enterprise, and I decided

to apply. This experience sparked my passion for addressing environmental issues through innovative solutions, leading to the creation of GreenQuest," the founder explains.

To kickstart her initiative, Grace generated funds through bootstrapping and grants.

According to her, the mission of the startup is to educate and empower the next generation to take meaningful action on climate change and other social issues through engaging, interactive learning experiences.

"Our vision is a world where young people are informed, motivated, and equipped to drive positive environmental and social impact.

"We achieve this through our 3D adventurous video games and board games, which combine storytelling, augmented reality, and rewards to make learning exciting and impactful," she says.

Besides climate change, GreenQuest addresses other social challenges such as environmental conservation, sustainable living, and community engagement.

"We ensure our games are both engaging and educational by incorporating



Grace James

compelling narratives, interactive gameplay, and real-world action rewards," the founder says.

"Our content is designed in collaboration with educators and subject matter experts to ensure accuracy and relevance, while the gamification elements keep players motivated and involved."

Speaking on some success stories or impacts of

GreenQuest, the founder says, "GreenQuest has reached over 500 young learners in Indigenous communities, inspiring many to take tangible climate actions.

"For example, our pilot schools have reported increased student participation in environmental projects after engaging with our games. We measure the effectiveness of our games

through user feedback, educational outcomes, and the number of real-world actions taken by players."

However, the journey of establishing GreenQuest has its hiccups. Speaking on challenges, the founder says, "Promoting climate education through gamification has its challenges, including skepticism about the educational value of games and limited access to technology in some areas.

"We have overcome these by demonstrating the impact through pilot programs, securing endorsements from educators and environmental organizations, and developing both digital and offline versions of our games to reach a wider audience."

To further overcome these challenges, the game company's partnerships with organisations such as the Foresight group and NBC have been instrumental in expanding GreenQuest reach and impact.

"These collaborations have provided us with valuable resources, mentorship, and platforms to amplify our message. We approach collaborations with a focus on shared values and goals, ensuring that each partnership aligns with our mission to educate and inspire

action on climate and social issues," Grace says.

"Through these partnerships, we have been able to access new audiences, enhance our content, and increase our overall effectiveness."

Speaking on future goals for GreenQuest, both short-term and long-term, the founder says, "In the short term, our goal is to expand Green Quest's reach across more regions in Africa, enhancing our games with new features and content.

"Long-term, we aim to develop a global platform, addressing a broader range of social issues and leveraging advanced technologies like AI and VR for even more immersive learning experiences."

On her advice for aspiring social entrepreneurs using technology and gamification for social change, Grace says, "My advice for aspiring social entrepreneurs is to stay passionate and persistent.

"Use technology creatively to solve problems, seek out partnerships, and always prioritize the impact on your community. Gamification can be a powerful tool for change if designed thoughtfully and executed with a clear purpose."

Baqers revolutionizes cake gifting

By Iniobong Iwok

IT is estimated that there are over 17 million Nigerians living abroad, with that number growing each day. Many people leave their families and friends to pursue their dreams and aspirations, but they often find themselves missing out on important celebrations and milestones back home.

To bridge this gap and help Nigerians stay connected with their loved ones in Nigeria, Baqers, a startup, is poised to provide a unique cake ordering and gifting service, offering high-quality cakes crafted by a network of verified professional bakers across different cities in Nigeria.

The platform partners with Paystack, another fast

growing Nigerian company, allows for safe international payments by fast routing delivery technology ensuring that every occasion is celebrated to the fullest.

Baqers, initially launched in Lagos, Nigeria, is now expanding its operations to Abuja and Port Harcourt with plans for further expansion into other key cities across Nigeria.

Nike Majekodunmi, CEO of Baqers, said that the company believes that distance should never hinder love and appreciation.

Ayo Cole, a satisfied Baqers customer living in the United States, said that birthday celebrations have always been an important part of his family tradition, but added that even though he was far away, wanted

to feel connected with his family and celebrate with his grandma.

"After reading through some online reviews, I was convinced they could help me put a smile on her face by sending her a beautiful cake and reminding her that distance meant nothing when it comes to showing love and I was thrilled because they delivered as I had expected.

"What I loved most about the service was that it was quick and easy without any hassle", Cole said.

Cole further encouraged everyone to tap into this unique experience by ordering a cake from Baqers for their loved one.

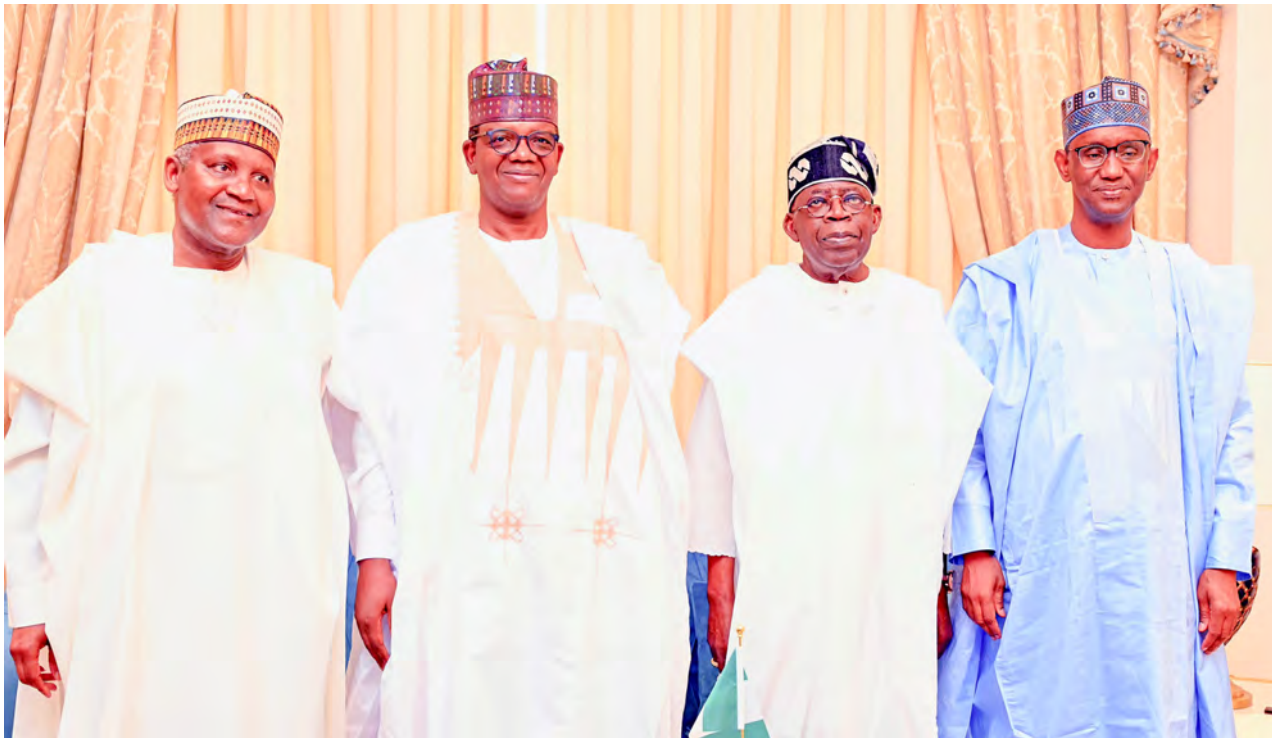
"After all, nothing says I love you like a delicious cake shared with family and friends", he said.

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BIG STORY



L-R: Aliko Dangote, founder/CEO, Dangote Group of Conglomerates; Bello Matawalle, minister of state defence; President Bola Ahmed Tinubu; and Nuhu Ribadu, national security adviser, during the Eid-el- Kabir Sallah homage to the president at his Lagos Residence, yesterday.

Analysts see \$2.25bn World Bank loan easing naira pain for now

By Eniola Olatunji

THE \$2.25 billion World Bank loan given to Nigeria to stabilise the economy and scale up support to the poor and most economically at risk will boost dollar supply and prop up the ailing naira, analysts say.

Nigeria's naira, which is down by around 70 percent since last year, depreciated further against the dollar on Friday even after the country announced it had secured approval for the loan.

Analysts however project a comeback this week, as the World Bank inflow provides the CBN with firepower to bolster the currency, which has been declining recently.

The government will however need to devise a more long-term strategy to unlock consistent dollar inflows to ensure stability of the currency and economy.

Data from FMDQ indicated that the local currency fell by 0.44 percent to N1,482.72/\$ on Friday from N1,476.24/\$ the previous day. The black market rate depreciated by 0.34 percent to N1,485/\$ from

N1,480/\$ on Thursday.

Wale Edun, minister of finance and coordinating minister of the economy on Thursday announced the approval of two major financial support packages by the World Bank.

The funding will be received via two major development projects. The first project is the Nigeria Reforms for Economic Stabilization to Enable Transformation (RESET) Development Policy Financing, which is set to receive \$1.5 billion.

The second project, NG Accelerating Resource Mobilization Reforms Programme-for-Results, has proposed funding of \$750 million.

Segun Adams, a research analyst at Afrinvest said that the \$2.25 billion loan, which attracts one percent interest, is a short term strategy that will improve liquidity position, "and if things are equal we expect the appreciation of the naira but there are other factors that are at play in the market."

"Currently, the economy is facing a supply deficit of FX which is a piling pressure on the naira," Adams said.

"To address naira volatility long-term, there's a need to

look at more structural kinds of strategies, like enhancing competitiveness to boost non oil exports and also developing local capacity such that we are sufficient in producing key products and won't need to import critical inputs which drains FX," he said.

The naira, which has been volatile since it was floated in June last year, is still in price discovery mode. It was devalued by over 190 percent to N1470/\$ currently from N460/\$ June last year.

Earlier this year, dollar inflows into Nigeria surged due to the CBN action to lure foreign portfolio investors with higher interest rates on government debt and an undervalued naira. The moves were complemented by clearing a protracted foreign exchange forwards backlog that had drained confidence in past reforms.

Cumulative foreign inflows rose to \$2.1 billion between January and April compared to \$1.6 billion in the whole of 2023.

The CBN's published gross foreign exchange reserves ended the week at 0.34 percent (US\$109.89 million) higher, closing at US\$32.80 billion.

Analysts at Coronation Securities Limited expect the loan facility for Nigeria to provide a buffer to the foreign reserve position.

Olaolu Boboye, lead economist at CardinalStone Securities Limited, said securing the loan will strengthen confidence in the FX market.

Gbolahan Ogunro, a portfolio manager, said that the CBN does not have the discretion to use the fund as it pleases in the FX market but can supply it in tranches.

In May, turnover in the official market surged to a record \$6.2 billion from \$4.90 billion in April. So far in June there's been a total turn over of \$1.83 billion.

The loan operation is structured around four key results distributed across two pillars: increasing fiscal oil revenues from 1.8 per cent of Gross Domestic Product in 2022 to 2.7 per cent by 2025, boosting non-oil fiscal revenues from 5.3 per cent to 7.3 per cent over the same period, expanding social safety nets to assist 67 million vulnerable Nigerians, and raising the import value of previously banned products from \$11.3m to \$54.6m by 2025.

Nigeria's free trade fruit rots on the...

Continued from page 1

in 2022. Nigeria's export was mainly dominated by crude oil and its non-exports have remained stagnant, primarily comprising a few agricultural products and handicrafts.

Nigeria's weak non-oil exports under its free trade agreements dampen its capacity to earn foreign exchange amid an acute dollar scarcity that has left the naira and the economy reeling.

Obiora Madu, an export consultant and the director-general of the African Centre for Supply said Nigeria's failure to maximise free trade benefits is based on its non-export culture and capacity.

"We have failed to utilise our free trade agreements to grow our non-oil exports because we have never been intentional and have no export culture," he said.

Madu stressed the need for the government to build an export culture and capacity needed to boost non-oil exports and harness opportunities in its free trade agreements.

"Nigerians are very enterprising but there is no strategic intent from the government to boost non-oil exports," he noted.

He urged the government to move beyond the talking stage of diversifying the economy into an actionable strategy that brings results.

Also, after five years of the African Continental Free Trade Area (AfCFTA) – a borderless Africa with a single market for 1.5 billion people which has been projected to expose each country to a \$3.4 trillion market opportunity on the continent, Nigeria's manufacturers are yet to harness this potential owing to lack of competitiveness.

Sada Ladan Baki, chairman of the export group, Lagos Chamber of Commerce and Industry (LCCI), said the country's several trade agreements have failed to boost its non-oil exports owing to lack of competitiveness and the government's unwillingness to look beyond crude oil.

"We are not maximising our free trade exports because we have failed to look beyond oil revenue and we do not have a coherent policy on the export drive," he said.

"We do not have a robust and ambitious export policy and this is responsible for our inability to harness opportunities in AfCFTA and AGOA," he noted.

Muda Yusuf, chief executive officer at the Centre for

the Promotion of Private Enterprise (CPPE), said the major challenge hindering the country from maximising free trade agreements is a lack of competitiveness.

"Lack of competitiveness is why most manufacturers are inward-looking and more dependent on domestic than international markets," Yusuf said.

"Nigeria's low non-oil export reflects the challenges of our manufacturing sector. How can you compete when your cost of production keeps increasing daily," he said.

"Our cost of production is too high for us to be able to make any significant impact as far as export is concerned and this is why primary products export has continued to dominate," he added.

Crude oil and minerals have remained Nigeria's dominant export.

In the first quarter of 2024, crude oil and minerals accounted for 90.72 percent of total exports for the period, while non-oil exports accounted for 9.28 percent.

The total amount of money received by Nigeria from both exports of crude oil and non-oil exports was N19.17 trillion in the first quarter of 2024. Non-oil exports earned N1.8 trillion out of the total \$19.17 trillion for the period.

Odiri Erewa-Meggison, chairman of the export group, Manufacturers Association of Nigeria, said the country needs to finalise the date to launch its participation in the Guided Trade Initiative for Nigeria to benefit from AfCFTA.

Meggison added that the current high cost of production for manufacturers remains a huge threat to Nigeria-based companies' competitiveness under AfCFTA.

Boosting exports and maximising the potential of free trade agreements is considered by economists as a more sustainable approach to achieving a stronger currency.

The naira has somewhat stabilised at 1,480 to the dollar but has shed over 70 percent of its value since the first of two defacto devaluations in June 2023.

"It's another one of those paradoxes when it comes to Nigeria," a senior business leader who did not want to be named said.

"Here we are on one hand desperately looking for loans to help boost dollar inflows but on the other hand we are overlooking opportunities that will unlock substantial inflows," the business leader said.

Market awaits Nigeria's planned Eurobond as naira falls

By Eniola Olatunji

INVESTORS and market players have more questions than answers regarding Nigeria's planned Eurobond issuance as authorities remain silent on the timing of the sale.

Africa's biggest economy had been aiming to raise funds through Eurobond sales this year, according to Wale Edun, minister of finance.

Edun revealed in January that the country may tap the Eurobond market later in the year if rates move sufficiently lower and analysts had projected the issuance to be in June.

The last time Africa's most populous nation tapped the international debt market was in March 2022, when it raised \$1.25 billion at a rate of 8.375

percent through a seven-year Eurobond.

Eurobonds are dollar-denominated debt which is an important source of foreign capital used for development finance. This issuance can serve as a succour for the country's volatile currency and uncertainties like silence from the fiscal side, poor reserves, low oil production others could cause damage to the credibility of the Nigerian economy.

Olaolu Boboye, lead economist at CardinalStone said that the government is torn between two options.

"The first is, either to focus on the dollar-denominated domestic debt that they want to issue or Eurobonds directly," he said.

The naira which weakened against the dollar last week has been on the receiving end of the

uncertainty over the planned Eurobond issuance.

A month-long rally into April that saw the naira emerge as the world's best currency globally fizzled in May, with the currency tumbling to one of the world's worst performers.

Now foreign investors are sitting on the sidelines until the naira stabilises. Fitch and RMB have recently projected that the naira will end the year at N1,450 per dollar.

Analysts have said that issuance of the proposed domestic dollar bonds by the finance minister could put further pressure on the naira and change the entire dynamics of the Nigerian fixed-income market.

Boboye said the government is waiting for markets to become more favourable to issue Eurobonds.

Emerging economies like Nigeria looked forward to a spike in inflows into their countries upon rate cut by the US Federal Reserve in June, but a slew of hotter-than-expected economic data dashed these hopes of the cutting rates in June after hiking them aggressively over the past two years.

The interest rates paid for any bond issued now will be significantly high, according to Boboye.

This has made the timeline of the Eurobond issuance unknown, Boboye said "We don't know when they will issue."

But there is now growing speculation that the Fed will start reducing interest rates from the September meeting. Market expectations for the Fed to cut rates strengthened after the weaker-than-expected

US Purchasing Managers Index report for May indicated a growth outlook.

Boboye said the Eurobond market just like every capital market is driven by happenings in the fiscal space. "Investors interested in Eurobonds are interested in knowing if the government is making enough money to pay the currency debt."

This is important as the country's major source of revenue, oil, is currently bleak despite elevated global oil prices due to weak oil production.

Nigeria oil production has also failed to meet OPEC's quota of 1.5 million barrels per day and the production target set of 1.78 mbpd by the federal government.

The continued decline in the country's foreign exchange reserves followed low revenue

from crude oil sales and increased demand for FX, among other factors.

Data from the Central Bank of Nigeria (CBN) showed that foreign reserves, the stock of foreign assets held by the apex bank, shed by 6.69 percent in one year to \$32.7 billion as of May 2024 from \$35.1 billion a year earlier.

While the CBN has ticked off nearly all items on its long-awaited monetary policy reform list such as hike in interest rate and others, a lot of expectation is on the fiscal side to chart a much-needed path to long-term and more sustainable dollar inflows.

Boboye said that the fiscal side is working, "but they still have to do more by all means

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NEWS

High food prices eat away at Nigerians'...

Continued from page 1

budgets, affecting market stability, and altering investment landscapes across Nigeria.

Economists see annual inflation peaking at 35 percent in the next couple of months, before gradually slowing to around 32 percent at year-end.

They also expect the rate-hiking cycle of the Central Bank of Nigeria (CBN) to end in July. The apex bank has hiked interest rates by 14.75 percentage points since May 2022 to 26.25 percent to rein in inflation and defend the currency.

The inflation rate accelerated for the seventeenth consecutive month in May.

However, month-on-month (m-o-m) headline inflation slowed to 2.14 percent in May 2024 from 2.29 percent in April 2024, marking a second broad-based decline since October 2023.

According to the NBS, the primary drivers of inflation included food and non-alcoholic beverages (17.59 percent), housing, water, electricity, gas, and other fuel (5.68 percent), clothing and footwear (2.60 percent), transport (2.21 percent), and furnishings and household equipment and maintenance (1.71 percent).

The Consumer Price Index (CPI), which measures changes in prices of goods and services, also showed that May's food inflation rate was 15.56 percent points higher compared to the rate of 24.82 percent in May 2023.

This increase was driven by a surge in the price of Semovita, oat flake, prepackaged yam flour, garri, beans, Irish Potatoes, yam, water yam, palm oil, vegetable oil, stockfish, mudfish, crayfish, beef head, live chicken, pork head, and bush meat.

A 2024 World Food Programme report attributed the surging food prices to ongoing conflict in key growing states, high cost of inputs and transportation, and a heavy reliance on market purchases.

"High inflation, particularly in food prices, has

eroded purchasing power, negatively impacting consumer spending – a critical driver of economic growth," analysts at Comercio Partners Research noted. This has led households to prioritise spending and skip meals amid shrinking income.

In 2023, Picodi, an international e-commerce organisation, revealed that Nigerian households spend 59 percent of their income on food, the highest globally. Organised labour is currently negotiating higher wages for workers to counteract the impact of inflation.

According to a 'Cost of Healthy Diet' report by the NBS and the Global Alliance for Improved Nutrition, the cost of a healthy diet rose by 110.7 percent to N1,035 per day in April 2024 from N491 per day in the same period last year.

Nigerians are expressing their concerns over these high prices. On social media platform X, SisiYemie tweeted, "I don't know how people are not panicking because of this food inflation because I'm low-key panicking."

Another user, Ayin Ibibio, added, "I'm panicking. I've been panicking. But what can I do? I cannot generate health problems from panicking because of inflation."

The World Bank's latest Nigeria Development Update report revealed that rising inflation and sluggish growth increased the number of poor Nigerians to 104 million in 2023 from 89.8 million at the start of the year.

The recent surge in inflation over the last year has been attributed to Nigeria's recent reforms from the liberalisation of the foreign exchange market to the removal of fuel and electricity subsidies. These reforms have led to a steep devaluation of the naira and increased input and transportation costs.

"Implementing reforms often comes with a high cost, especially the short- to medium-term effect on citizens," said the World Bank in a report titled 'Turning The Corner: Nigeria's Ongoing



L-R: Eze Nwakanma, head, agribusiness and export, Union Bank of Nigeria; Bosun Tijani, minister of communications, innovation and digital economy; Olusegun Obasanjo, former president, Federal Republic of Nigeria and chairman of the occasion; and Oludayo Obasanjo, executive director, Obasanjo Farms, at the 2024 Agric Connect Summit, held in Lagos.

Path of Economic Reforms.'

The Bretton Woods Institution highlighted that these reforms have added to the already high cost-of-living pressures on households, impeding purchasing power. To cushion the effect on citizens, especially the poor and vulnerable, the government has announced a three-month

cash transfer program to provide 15 million households with 75,000 naira each.

Experts predict that food inflation will remain high until the insecurity crisis deterring farmers from working is resolved. President Tinubu's administration has emphasised that tackling the country's food insecurity is

a key focus of its economic reform.

Last year, Tinubu declared a state of emergency regarding food insecurity and unveiled an intervention plan for food security, affordability, and sustainability. This plan included immediately releasing fertilisers and grains to farmers and households to mitigate the effects of the subsidy removal.

In February, Abubakar Kyari, minister of agriculture and food security, expressed the Federal Government's readiness to freely distribute 42,000 metric tons of assorted grains to Nigerians in response to the country's rising food crisis. He added that efforts were ongoing to ramp up food production and that plans were in place to incentivise farming.

Wale Edun, the minister of finance and coordinating minister of the economy, stated in June that food prices will begin to decline, and food

availability will increase as inflation slows. He emphasised that the government was doubling efforts to increase agricultural production to ease stubbornly high inflation.

"Agricultural output is up to bring down inflation. Inflation is slowing month on month. Food prices will come down; food availability will increase," said the finance minister.

However, the recent scarcity of essentials such as tomatoes is expected to exacerbate food prices further, likely contributing to a surge in food inflation in July.

To combat surging headline inflation, the Central Bank of Nigeria has been hiking its monetary policy rate, which now stands at 26.25 percent. The World Bank, in its 'Global Economic Prospects' report, noted that there is a "possibility that the tightening of monetary policy stops short of reining in inflation."

Food inflation has skyrocketed in last ten years



Dangote refinery achieves double Nigeria's...

Continued from page 1

dominated election campaigns.

Data sourced from the Nigeria Electricity System Operator showed Generation Companies (Gencos)' delivery to the Distribution Companies (Discos) via the Transmission Company of Nigeria (TCN) has increased by 22 percent from an average of 3,400mw in November 2013 to an average generation of 4,160mw, as at 12 June 2024.

However, Dangote's oil refinery produced 1,500mw of power after construction in 2018, surpassing the total national grid expansion achieved in over a decade.

"We don't put pressure on the grid. We produce about 1,500 megawatts of power for self-consumption," Aliko Dangote said at the Afreximbank Annual Meetings and AfriCar-

ibbean Trade & Investment Forum in Nassau, The Bahamas.

This development has raised concerns about the snail pace of growth in Nigeria's power sector despite billions of dollars in investment and an 11-year-old privatisation exercise.

"The government and some operators in the sector may say there has been some form of growth since 2013, but in actual terms, how many people are benefiting from the privatised power sector? most conglomerates are generating their power," Charles Akinbobola, a senior energy analyst at Sofidam Capital said.

He added, "The challenge of the power sector has not entirely been the scarcity of funds, several trillions of naira have been pumped into that industry. The sector has been plagued by the shortcomings

of its managers".

Nigeria can produce 13,000mw of power compared with more than 58,095mw for South Africa, which has a similar-sized economy and a quarter of the population.

Nigeria's ageing grid however delivers only about 4,000mw of power to its over 200 million citizens — roughly what the city of Edinburgh provides for 548,000 residents.

BusinessDay analysis shows that although Nigeria's transmission capacity has increased by 20 percent to an average of 4,200mw since 2013, Nigeria's population has soared by 57 percent within the same period from 131 million people to 206 million, according to the latest World Bank estimates.

While Nigeria seems to be moving at a snail pace, other African countries are racing ahead.

For instance, Egypt, a coun-

try with a population of 114 million inhabitants, added a total of 28,229mw to its national grid between December 2015 and December 2018, resulting in a total installed capacity of 58,818mw.

According to the United States Department of Commerce, International Trade Administration, this has been achieved through a fast-track project that worked on installing 3,636mw of electricity in 8.5 months and is worth \$2.7 billion.

Egypt also signed another project with Siemens in March 2015, which added 14,400mw in 2.5 years by building three mega combined power cycle stations.

"By converting old simple cycle power plants to combined cycle, another 1,850mw were installed," the US report said.

In Ghana, between 2000 and 2020, electricity generation capacity increased at a rate of 6.4 percent a year from 1,358mw to

4,695mw, according to data from the country's energy agency.

"While other countries seem to be getting it right in terms of power; Nigeria's power sector issue has become a major conundrum in the economy. There is a major funding and liquidity crisis which is posing significant risk to investments in the electricity value chain," Muda Yusuf, the chief executive officer, the Centre for the Promotion of Private Enterprise said.

He added, "Some fundamental issues need to be addressed in the electricity value chain. There are issues of technical and commercial losses which are yet to be addressed. These are inefficiencies costs that consumers are compelled or expected to pay for as part of the cost recovery argument. And these costs are in billions of naira".

BusinessDay's findings

showed that rising energy costs are disrupting productive activities in Africa's most populous nation as factories self-generate more than 14,000 megawatts of electricity due to poor supply from power distribution companies.

According to documents compiled by the Manufacturers Association of Nigeria, member companies spent N639 billion on alternative energy sources between 2014 and 2021.

Manufacturers spent N25 billion in 2014, N59 billion in 2015 and N129.95 billion in 2016. Moreover, they spent N117.38 billion in 2017; N93.11 billion in 2018; N61.38 billion in 2019; N81.91 billion in 2020, and N71.22 billion in 2021.

Findings showed the figures have varied over the years due to the effects of inflation and the number of member companies in the association, among other factors.

Market awaits Nigeria's planned...

Continued from page 30

in terms of strengthening the fiscal side of things, especially to support what the CBN is doing."

Taiwo Oyedele, chairman of the Presidential Committee on

Fiscal and Tax Policy reforms, has proposed five executive orders to accelerate fiscal reforms and revive Nigeria's economy.

This includes measures to curb inflation and foster price stability, such as suspending

import duty and VAT on specified items, allowing millers to import paddy rice, pegging the exchange rate for import duty at N800, prioritising productive spending, and paying down accumulated ways and means.

A second order aims to generate employment by pro-

viding relief for wage awards, subsidising transport for low-income staff.

It also intends to boost non-oil exports and international trade, through exemptions for repatriated export proceeds of services and intellectual property, zero-rated VAT for all

non-oil exports, among others listed in the report.

It requires MDAs to remit operating surpluses above N5 billion, bans foreign trips for events targeted at Nigerians, mandates electronic payment of estacode, and others to ensure prudent financial

management and fiscal sustainability.

The final proposed order focuses on tax information consolidation and collaboration, mandating the use of NIN and RC numbers, and establishing a national tax data governance framework.

NEWS

ECONOMY

African, Caribbean govts urged to channel 30% of reserves into region

• As Obj decries illicit financial transactions within region

By Hope Moses-Ashike

AFRICAN and the Caribbean governments have been urged to channel at least 30 percent of their international reserves towards bolstering regional economies and supporting a united global Africa.

Moussa Faki, chairperson, African Union Commission (AUC), made this call at the 2024 Afreximbank annual meetings, incorporating the Africaribbean trade and investment forum, in Nassau, The Bahamas, where she gave some recommendations on the way forward for Africa and the Caribbean integration.

According to her, African governments and central banks should join the Pan African Payment and Settlement Systems (PAPSS) and support the vision of a united, interoperable global Africa.

“The second idea is that African and Caribbean governments also needed to rally behind the push to channel at least 30 percent

of international reserves currently stashed in foreign banks, back into Africa and the Caribbean,” she advised.

According to her, this move would invigorate regional economies and foster closer collaboration between African and Caribbean nations.

Represented by Monique Nsanzabaganwa, deputy chairperson, AUC, she emphasised the potential of the African continent to chart a sustainable economic growth trajectory. “African governments and central banks should join the PAPSS to support the vision of a united and interoperable global Africa,” she remarked, presenting one of the proposed strategies.

Acknowledging the importance of multilateral financial institutions, Faki stressed the need to bolster mechanisms such as the Association of African Multilateral Financial Institutions to drive continental development.

“In today’s world of deeply fractured global financial architecture, reliance on

our institutions is imperative to accelerating progress in self-determined development,” she asserted.

She called on Afreximbank shareholders to endorse an increase in the bank’s authorised capital and provide additional capital to strengthen its capacity to fulfil its development mandate.

The AUC chairperson expressed gratitude to the governments of The Bahamas, Barbados, Guyana, and the leadership of the Africaribbean nations for the opportunity to engage in discussions aimed at mutual benefit. “The symbolism of this conference is profound,” she noted, highlighting the potential for stronger partnerships between the African Union and Caribbean countries.

She said the African Union was prioritising the reform of the international financial architecture, debt restructuring, food security and agriculture, energy transition, trade and investments improving Africa’s credit rating to investment, health

and vaccine manufacturing.

Speaking earlier during the plenary session, on ‘A time to pause and reflect: A global Africa vision for Africaribbean socio-political and economic cooperation and integration – perspectives of former leaders’, Olusegun Obasanjo, former Nigerian president, said charity should begin at home.

Concerned about the illicit financial flows within the region, Obasanjo said, “We have not gotten rid of illicit money. This is why our charity must begin at home. Why can’t we trade among ourselves? We must put our house in order and then act together.”

“Africa and the Caribbeans are one, the same people, the same culture, it is the greatest inhumanity, the height of cruelty, the height of iniquity is the greatest movement of people from one continent to another for the greed of human beings. We left slavery and the slave trade; we got into colonialism on the African continent, on the Caribbean side.”

HEALTH

Lagos sets up emergency operations as cholera kills 15

Temitayo Ayetoto-Oladehinde

THE Lagos State government has set up a public health emergency operation as a cholera outbreak tears lives and spreading suspected cases across 29 wards.

Akin Abayomi, commissioner for health in a statement, said a surveillance team confirmed 17 cases from a total of 350 suspected cases, 88 percent resulting in deaths.

Abayomi said laboratory test results indicate that the outbreak is led by a sub type of cholera that causes severe disease.

This has led to new cases sprouting in areas that were previously unaffected, pushing the state Ministry of Health to open a Public Health Emergency Operations Centre (PHEOC) at the Mainland Hospital, Yaba.

“Cases are now subsiding in previously affected LGAs due to our interventions and surveillance efforts, however we are recording some new cases in previously unaffected LGAs, signaling the need for residents to adhere strictly to precautionary, personal, and environmental hygiene measures,” the commissioner said.

Highlighting broader surveillance efforts, Abayomi said the state’s Directorate of Environmental Health and the Environmental Protection Agency have collected samples of water sources, food and beverage samples in

all the affected LGAs, while inspections of facilities are ongoing.

The state has also embarked on the distribution of oral rehydration solutions (ORS), and public health education campaigns.

Abayomi urged residents to adhere to precautionary measures including community-wide sanitation activities to mitigate the spread of cholera, particularly as the Eid-al-Adha Muslim festivity holds.

Residents are advised to drink safe water, cook food thoroughly, maintain personal hygiene, wash hands regularly, use sanitiser, and avoid over crowded places.

They are equally urged to reporting symptoms like watery diarrhoea or vomiting early to save lives and prevent spread to other members of the community.

Treatment for suspected cholera will be provided free of charge at all government facilities as part of governments public health response, the commissioner stated.

The Nigeria Centre for Disease Control and Prevention (NCDC) issued an alert on Thursday, warning of an increasing trend in cholera cases across the country, due to the intensifying rainy season.

As of June 11, 2024, the NCDC confirmed 65 cholera cases from 1,141 suspected cases, and recorded 30 deaths across 96 local government areas (LGAs) in 30 states since January 1, 2024.



L-R: Samba Seye, managing director, TotalEnergies Marketing Nigeria plc; Jean-Philippe Torres, chairman; Mark Mannok, company secretary/legal adviser; and Olubunmi Popoola-Mordi, executive director, human resources and corporate services, during the company’s 46th annual general meeting in Lagos, on Friday. Pic by Olawale Amoo.

BANKING

Coronation raises N8.79bn at debut infrastructure fund

By Zainab Aderounmu

CORONATION Asset Management Limited has raised N8.79 billion from its Series 1 Offer of the Coronation Infrastructure Fund (CIF).

According to a recent report issued by Coronation, this is the highest subscription level ever recorded in the market for a debut infrastructure fund, with a subscription rate of 43.95 percent.

This issuance surpassed the previous rates of 33.75 percent and 24.70 percent recorded by similar organisations, representing the largest amount raised in the market for a maiden infrastructure fund.

Oladele Akinjo, head of infrastructure funds at Coronation Group, said that the success of the CIF Series 1 offer illustrates a strong investor appetite for well-structured and impactful investment opportunities in this sector.

“This achievement underscores the confidence investors have in our ability to deliver substantial and sustainable infrastructure projects across Nigeria. The high subscription rate reflects

the market’s recognition of our commitment to creating a prosperous future for our clients and the African continent, he said.”

“The funds raised will be invested in infrastructure projects across the country and sectors critical for the economic stability and growth of Nigeria,” the report stated.

Aigbovbioise Aig-Imoukhuede, managing director of Coronation Asset Management, stated that “Coronation Group’s ability to secure such a high subscription rate is a testament to its robust market position and the trust it has garnered from investors over a sustained period of time”.

“This subscription level sets a new standard in the market and reinforces Coronation Group’s position as a trusted and visionary leader in the financial services industry. As the Group continues to drive impactful change, it remains focused on its mission to create sustainable wealth and a prosperous future for its clients and the African continent,” the report said.

RELIGION

Eid-el-Kabir: Nation building requires sacrifice, love — Tinubu

By Tony Ailemen, Abuja

PRESIDENT Bola Tinubu on Sunday called on Nigerians to show more care for their neighbours and extend charity to all in the spirit of Eid-el-Kabir, as nation-building requires great sacrifice.

The president stated this while fielding questions from journalists, after Eid-el-Kabir prayers in Lagos on Sunday. The president emphasised that some level of sacrifice would be required to move the nation forward.

“We have been told by

the chief imam how we can follow the path of sacrifice. The sacrifice required of a good citizen. Citizenship comes with responsibilities.

“As citizens, what do we need to do to be committed members of our society? Yes, that is sacrifice; loving your country. Loving your neighbours. Sharing what you have with each other. And to always be thankful to Almighty God,” the President said.

In his sermon, Suleiman Abou-Nolla, the chief imam of Lagos State, who led the prayers, reiterated the need for more love, sacrifice and

care for the poor and the vulnerable.

According to him, “Our leaders like the late Sir Ahmadu Bello, Abubakar Tafawa Balewa, Dr. Nnamdi Azikiwe, Moshood Kashi-mawo Olawale Abiola, Funmilayo Ransome Kuti, to mention a few, sacrificed their knowledge, wealth, sweat, and even life, to the growth and development of the country we call ours today. All their activities and actions were geared towards nation-building.

“We must therefore ensure that their sacrifices are not in vain. It is incum-

bent on us to follow their footsteps to ensure that this nation, Nigeria, continues to grow in leaps and bounds,” he said.

The chief imam urged citizens to pray God to grant the president the strength and wisdom to deliver on his vision for a better and prosperous nation.

Tinubu was joined at the Obalende prayer ground by Aliko Dangote, chairman of Dangote Group; Babatunde Fashola, former minister of power; Nuhu Ribadu, the national security adviser, ministers and top government officials.

GREEN HUB

Changes in farm practices can cut greenhouse emissions by one-third—World Bank

Compiled and Edited
by Daniel Obi

CHANGES in farm and food production methods can cut greenhouse emissions by a third by 2030, a new World Bank report has said.

World Bank's Online Media Briefing Centre disclosed this in a statement, a copy of which was obtained by the News Agency of Nigeria (NAN) in Abuja.

The statement said the report tagged "Recipe for a Livable Planet: Achieving Net Zero Emissions in the Agrifood System", outlined actions that every country could take.

According to the report, the global agrifood system presented a huge opportunity to cut almost a third of the world's greenhouse gas emissions through affordable and readily available actions while continuing to feed a growing population.

"Unlike other sectors, it can have an outsized impact on climate change by reducing emissions and drawing carbon naturally from the atmosphere.

"These will make food supplies more secure, help the food system better withstand climate change, and

protect vulnerable people during this transition."

The report quoted Axel van Trotsenburg, World Bank Senior Managing Director, as saying that "while the food on your table may taste good, it is also a hefty slice of the climate change emissions pie.

"The good news is that the global food system can heal the planet, making soils, ecosystems, and people healthier, while keeping carbon in the ground.

"This is within reach in our lifetimes but countries must act now. Simply changing how middle-income countries use land, such as forests and ecosystems for food production can cut agrifood emissions by a third by 2030."

The report also said that recognising that countries would meet their climate goals in different ways, it identified a menu of solutions to choose from.

According to the report, high-income countries can lead the way by giving more support to low and middle-income countries, so they can adopt low-emission farming methods and technologies.

"Also they can get technical assistance for forest



conservation programmes that generate high-integrity carbon credits."

The report further said that High-income countries could also shift subsidies away from high-emitting food sources.

"This would reveal their full price and help make low-emission food options cheaper in comparison."

It said middle-income countries had an outsized role to play by curbing up to three-quarters of global agrifood emissions through

greener practices.

"These greener practices include reducing emissions from livestock and rice, investing in healthy soils, cutting food loss and waste and using land more efficiently.

"One-third of the world's opportunities to reduce agrifood emissions relate to sustainable land use in middle-income countries."

The report also said that low-income countries could chart a different way forward by avoiding the

mistakes made by richer countries and seizing climate-smart opportunities for greener and more competitive economies.

"Preserving and restoring forests would promote sustainable economic development in low-income countries, given that more than half of their agrifood emissions come from clearing forests to produce food."

It added that action should happen across all countries to get to net zero.

According to the report, this is through a comprehensive approach to reducing emissions in food systems, including in fertilisers and energy, crop and livestock production, packaging and distribution across the value chain from farm to table.

The report also found that payoffs for investing in cutting agrifood emissions were much bigger than the costs.

"Annual investments will need to increase to 260 billion dollars a year to cut in half agrifood emissions by 2030 and to reach net zero emissions by 2050.

"Twice this money was spent yearly on agricultural subsidies, many of which harm the environment.

"While cutting wasteful subsidies can finance some of this investment, additional financing is essential to get to net zero.

"Making these investments will lead to more than four trillion dollars in benefits, from improvements in human health, food and nutrition security.

"Also better quality jobs and profits for farmers, to more carbon retained in forests and soils." (NAN)

Environmental expert says high-level deforestation ongoing in C'River

KEN Henshaw, the Executive Director, We the People, an environmental advocacy group, has raised alarm over the level of deforestation in Cross River.

Henshaw made the expression recently in Calabar at a round table discussion on the theme: "Fostering Strategies and Partnership for Forest Protection in Cross River"

He said that the current level of deforestation in the state could be described as 'the fastest anywhere around the world'

Henshaw who was quoting data from the Global Forest Watch Platform, described the situation as 'alarming and disturbing'

"Logging has taken an unbelievable dimension since the current administration

in the state lifted ban on it.

"The administration merely set up a new forestry commission without addressing the key drivers of the illegal activity," he said.

The executive director said that the state government introduced a scheme that permitted people to log identified trees and pay taxes to it.

"This means that the illegal activity has yet to be addressed. At the moment, the report we get from the field is even worse than that of 2023.

"The state government should not see the forest as a resource that can only bring revenue through logging," she said.

Henshaw said that there were other non timber revenue sources that could be

legally explored and tapped from the forests.

He said that the challenge of deforestation had taken a new twist as hundreds of young men had invaded the forests mining for solid minerals.

On his part, the Chairman, Cross River Forestry Commission, Mr George Oben-Etchi said that massive sensitisation was needed to educate rural communities on the dangers of deforestation.

Oben-Etchi said that the commission was challenged by the issues of poor funding, dearth of manpower and outdated laws.

He said that irrespective of the challenges, the commission would continue to do its best to tackle logging activities in the state.

A Calabar-based environmental expert, Mr Odigha Odigha, said that residents of the state should rise up in defence of their environment by tackling the growing level of logging.

"It will be wrong to blame the government alone, the problem is our own, we should rise up to tackle it," he said.

Odigha, a former Chairman, Cross River Forestry Commission, called for collaborative efforts to fight illegal logging activities in the forests.(NAN)



Residents decry indiscriminate dumping of refuse on Lagos roads

LAGOS residents have decried the heaps of refuse on some major roads around the state without prompt evacuation by the Lagos State Waste Management Authority (LAWMA).

The residents also lamented the indiscriminate dumping of refuse by Lagosians on the roads.

In a separate interviews with the News Agency of Nigeria (NAN), some residents also faulted LAWMA for the delay in evacuating the refuse in their homes.

NAN reports that indiscriminate waste disposal is a common issue in many cities, including Lagos.

It can lead to environmental pollution, health hazards, and other negative impacts.

A businesswoman, Mrs Ibukun Cole, while speaking to NAN, said that residents can avoid littering and dispose waste properly.

"I think we really need to be enlightened more on the dangers of improper waste disposal. It will interest you to know that some people even dispose waste in the gutters especially when it rains.

"I feel there should be a form of community clean-up and awareness programmes in every area to ensure people know the dangers of indiscriminate refuse dump," she said.

Cole also urged LAWMA to be prompt in evacuating waste, to remove heaps of refuse all over the state.

A resident in Agege area of Lagos state, Mr Shina Ibrahim, told NAN that LAWMA was not doing enough in evacuating the heaps of refuse in the area.

"Refuse dumps are being scattered all over the area and even in our homes, LAWMA does not come regularly as they should.

"Sometimes, they only come once in a month which should not be so. We need them to regularly show up so that there won't be heaps of refuse.

He also urged the government to improve on its waste management infrastructure and services.

Another resident who lives in the Igando area of the state, Mr Tosin Ogundairo, faulted LAWMA over its inability to promptly evacuate refuse within the area.

The computer engineer told NAN that residents should take advantage of waste management services and designated bin collection points, rather than indiscriminately dumping refuse.

"I think LAWMA should increase resources or request for additional funding, equipment, and personnel to enhance waste management operations. (NAN)



FMDQ Daily Quotations List											14-Jun-24
Bonds											
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (₦bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price		
Benchmark Federal Government of Nigeria (FGN) Bonds											
		*13.53 23-MAR-2025	23-Mar-18	13.53	562.45	23-Mar-25	0.77	19.73	95.66		
		*12.50 22-JAN-2026	22-Jan-16	12.50	1199.74	22-Jan-26	1.61	18.27	92.23		
		*21.00 20-MAR-2026	20-Mar-24	21.00	700.00	20-Mar-26	1.76	17.97	104.30		
		*16.2884 17-MAR-2027	17-Mar-17	16.29	1035.03	17-Mar-27	2.75	18.51	95.28		
		*19.94 20-MAR-2027	20-Mar-24	19.94	1251.93	20-Mar-27	2.76	19.66	100.46		
		*13.98 23-FEB-2028	23-Feb-18	13.98	1625.52	23-Feb-28	3.69	18.72	87.69		
		*21.00 20-MAR-2028	20-Mar-24	21.00	558.24	20-Mar-28	3.76	18.56	106.30		
		*14.55 26-APR-2029	26-Apr-19	14.55	1040.31	26-Apr-29	4.86	18.84	86.65		
		*18.50 21-FEB-2031	21-Feb-24	18.50	1155.24	21-Feb-31	6.69	20.00	94.50		
		*12.50 27-APR-2032	27-Apr-22	12.50	848.11	27-Apr-32	7.87	19.71	71.69		
		*19.00 21-FEB-2034	21-Feb-24	19.00	1492.28	21-Feb-34	9.69	19.96	95.84		
		*12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	10.09	19.27	68.77		
		*12.50 27-MAR-2035	27-Mar-20	12.50	972.04	27-Mar-35	10.78	18.97	70.67		
		*12.40 18-MAR-2036	18-Mar-16	12.40	926.14	18-Mar-36	11.76	18.56	70.87		
		*16.2499 19-APR-2037	19-Apr-17	16.25	1796.66	19-Apr-37	12.84	18.64	88.38		
		*15.45 21-JUN-2038	21-Jun-23	15.45	691.34	21-Jun-38	14.02	17.61	88.85		
		*13.00 21-JAN-2042	21-Jan-22	13.00	1393.75	21-Jan-42	17.60	17.00	77.74		
		*14.80 26-APR-2049	26-Apr-19	14.80	1765.67	26-Apr-49	24.86	17.75	83.57		
		*12.98 27-MAR-2050	27-Mar-20	12.98	1595.41	27-Mar-50	25.78	17.50	74.43		
		*15.70 21-JUN-2053	21-Jun-23	15.70	1770.16	21-Jun-53	29.02	17.41	90.25		
FGN Sukuk											
	FGN Roads Sukuk Company 1 PLC	16.47 FGNSK 26-SEP-2024	26-Sep-17	16.47	100.00	26-Sep-24	0.28	20.55	98.71		
		15.743 FGNSK 28-DEC-2025	28-Dec-18	15.74	100.00	28-Dec-25	1.54	18.43	96.51		
		11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	162.56	16-Jun-27	3.00	19.41	81.93		
FGN Green Bond											
	FEDERAL GOVERNMENT OF NIGERIA	14.50 FGNGB 13-JUN-2026	13-Jun-19	14.50	15.00	13-Jun-26	2.00	18.10	94.18		
Sub-National Bonds											
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (₦bn)	Maturity Date	Avg. Life/ TTM (Yrs)	Risk Premium	Valuation Yield (%)	Modelled Price	
AA-/GCR; A+/Agusto	LAGOS STATE GOVERNMENT	17.25 LAGOS IB 11-AUG-2027	11-Aug-17	17.25	30.28	11-Aug-27	1.82	1.00	19.23	97.14	
	LAGOS STATE GOVERNMENT	13.00 LAGOS IV 20-DEC-2031	20-Dec-21	13.00	136.95	20-Dec-31	4.43	1.00	19.73	82.17	
Corporate Bonds											
AA+/GCR	DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	12.50	100.00	30-Apr-25	0.88	2.84	22.62	92.26	
Bbb-/Agusto; BBB+/DataPro	PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPP SPV I 27-JUL-2025	27-Jul-22	13.50	10.00	27-Jul-25	1.12	2.11	21.23	92.58	
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	15.75	6.31	03-Sep-25	1.22	1.42	20.37	95.13	
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	1.33	3.78	22.54	93.28	
Aa/Agusto	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	15.50	30.00	23-Jul-26	1.36	2.94	21.65	93.14	
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	11.85 DANGCEM IA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	2.87	1.03	20.20	82.38	
AAA/GCR; BBB+/DataPro	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	6.49	14-Dec-27	1.95	1.00	19.13	95.34	
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	2.52	3.29	21.70	87.09	
D/GCR; A/DataPro	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	13.30	9.36	12-Nov-28	2.41	1.51	19.83	88.56	
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	12.35 DANGCEM IB 30-APR-2029	27-Apr-22	12.35	23.34	30-Apr-29	4.88	1.12	20.00	76.80	
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	16.20	30.00	27-Jun-29	5.03	3.35	22.29	82.07	
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	88.34	
B+/GCR; A/DataPro	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	12.23	12-Nov-31	3.91	1.73	20.40	83.78	
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	13.00 DANGCEM IC 30-APR-2032	27-Apr-22	13.00	88.40	30-Apr-32	7.88	1.52	21.27	68.98	
AAA/GCR; Aa+/Agusto	MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	14.50	104.91	30-Sep-32	8.29	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	5.40	1.00	20.18	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	21.29	76.93	
FGN Eurobonds											
B2/Moody's; B/S&P; B+/Fitch		7.625 21-NOV-2025	21-Nov-18	7.625	1118.35	21-Nov-25	1.44	7.46	100.21		
B2/Moody's; B/S&P; B+/Fitch		6.50 NOV 28, 2027	28-Nov-17	6.500	1500.00	28-Nov-27	3.46	9.01	92.69		
B2/Moody's; B/S&P; B+/Fitch		8.375 MAR 24, 2029	24-Mar-22	8.375	1250.00	24-Mar-29	4.78	9.88	94.36		
B2/Moody's; B/S&P; B+/Fitch		8.747 JAN 21, 2031	21-Nov-18	8.747	1000.00	21-Jan-31	6.61	10.20	93.12		
B1/Moody's; B/S&P; B+/Fitch		7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	7.68	10.31	87.29		
B2/Moody's; B/S&P; B+/Fitch		7.625 NOV 28, 2047	28-Nov-17	7.625	1500.00	28-Nov-47	23.47	10.79	73.16		
B2/Moody's; B/S&P; B+/Fitch		9.248 JAN 21, 2049	21-Nov-18	9.248	750.00	21-Jan-49	24.62	10.58	88.40		
Commercial Papers											
Rating/Agency	Issuer	Description	Issue Date	Issue Yield (%)	Outstanding Value (₦bn)	Maturity Date	Days to Maturity	Risk Premium	Valuation Yield (%)	Discount Rate (%)	
A-/Agusto; AA-/DataPro	UNITED CAPITAL PLC	UNCP CP VI 20-JUN-24	26-Sep-23	14.50	7.48	20-Jun-24	6	3.63	23.21	23.13	
A2/GCR	DUFIL PRIMA FOODS PLC	DUFIL CP III 25-JUL-24	31-Oct-23	16.93	17.19	25-Jul-24	41	3.38	23.32	22.73	
A1/GCR; A/DataPro	FIDSON HEALTHCARE PLC	FDHC CP VI 2-AUG-24	07-Nov-23	16.00	3.95	02-Aug-24	49	1.00	21.02	20.44	
A/Agusto; A/DataPro	GZ INDUSTRIES LIMITED	GZL CP II 13-AUG-24	17-Nov-23	19.00	18.38	13-Aug-24	60	3.44	23.57	22.69	
A1+/GCR	DANGOTE CEMENT PLC	DANC CP XII 27-AUG-24	01-Dec-23	16.50	76.34	27-Aug-24	74	3.68	23.96	22.85	
Bbb-/Agusto	AFRINVEST (WEST AFRICA) LIMITED	AFRI CP II 21-OCT-24	25-Jan-24	18.00	7.96	21-Oct-24	129	5.53	26.29	24.06	
A2GCR; A/Agusto	FBN QUEST MERCHANT BANK	FBNQ CP XXVII 25-OCT-24	31-Jan-24	13.75	4.84	25-Oct-24	133	1.00	21.79	20.19	
A-/Agusto	UACN OF NIGERIA PLC	UACN CP VIII 3-DEC-24	08-Mar-24	24.50	9.50	03-Dec-24	172	4.38	25.49	22.76	
A3GCR; Bbb/Agusto	COLEMAN TECHNICAL INDUSTRIES LIMITED	CTL CP XIV 20-DEC-24	25-Mar-24	25.00	7.68	20-Dec-24	189	4.90	26.04	22.95	
Benchmark Nigerian Treasury Bills											
Days to Maturity	Maturity	Closing Rate (%)	Yield (%)								
27	11-Jul-24	18.75	19.01								
55	8-Aug-24	18.15	18.66								
83	5-Sep-24	18.62	19.44								
132	24-Oct-24	19.02	20.42								
146	7-Nov-24	18.44	19.91								
174	5-Dec-24	19.10	21.01								
223	23-Jan-25	20.15	22.98								
237	6-Feb-25	20.62	23.81								
265	6-Mar-25	20.83	24.54								
300	10-Apr-25	20.63	24.84								
328	8-May-25	20.50	25.13								
Benchmark Open Market Operation Bills											
53	6-Aug-24	16.01	16.39								
137	29-Oct-24	23.20	25.41								
179	10-Dec-24	15.72	17.03								
207	7-Jan-25	16.00	17.60								
256	25-Feb-25	20.35	23.74								
291	1-Apr-25	20.40	24.36								
326	6-May-25	20.21	24.66								
Funds											
Fund Name	Fund Manager	Net Asset Value (₦bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (₦)	Offer Price (₦)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Cordros Money Market Fund	Cordros Asset Management Limited	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	11-Jun-24	1,500,000,000.00	0.39	1.00	1.00	16.09	0.00	1,500,000,000.00	
FSDH Treasury Bills Money Market Fund	FSDH Asset Management Limited	6.79	15-Aug-22	67,945,620.00	100.00	100.00	100.00	10.10	0.00	500,000,000.00	
Greenwich Plus Money Market Fund	Greenwich Asset Management Limited	243.11	28-Dec-22	243,106,021,464.00	1.00	1.00	1.00	13.21	2,234,657,513.00	497,765,342,487.00	
SFS Fixed Income Fund	SFS Capital Nigeria Limited	7.68	11-Jun-24	7,252,025,085.00	1.06	1.06	1.06	15.02	0.00	10,000,000,000.00	
Stanbic IBTC Bond Fund	Stanbic IBTC Asset Management Limited	27.90	13-Jun-24	108,012,767.00	258.34	258.34	258.34	NA	1,513,096.00	998,486,904.00	
Stanbic IBTC Money Market Fund	Stanbic IBTC Asset Management Limited	472.45	13-Jun-24	472,449,831,788.00	1.00	1.00	1.00	19.71	7,850,652,799.00	542,149,347,201.00	
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	13-Jun-24	377,977,612.00	1.51	1.51	1.51	NA	1,045,406.00	518,954,594.00	
Emerging Africa Eurobond Fund	Emerging Africa Asset Management Limited	0.003	4-Apr-24	25,185.00	109.20	109.20	109.20	6.19	25,185.00	24,815.00	
Fund Name	Fund Manager	Net Asset Value (₦bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (₦)	Offer Price (₦)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Chapel Hill Denham Infrastructure Debt Fund	Chapel Hill Denham Management Limited	103.18	31-Mar-24	960,797,894.00	107.39	N/A	N/A	N/A	N/A	N/A	
Fund Name	Issuer	Net Asset Value (₦bn)	Valuation Date	No. of Units Issued	Net Asset Value Per Unit	Bid Price (₦)	Offer Price (₦)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Vetiva S&P Nigeria Sovereign Bond ETF	Vetiva Fund Managers Limited	0.45	11-Jun-24	3,520,359.00	128.58	127.58	129.58	N/A	1,550,000.00	3,520,359.00	
NOTE: NAFEM : Nigerian Autonomous Foreign Exchange Market											
This is an abridged version of the DQL that represents the outstanding											

LIVE @ THE EXCHANGES

Prices for Securities Traded as of Friday 15 June 2024

Company	Market cap(nm)	Price (N)	Change	Trades	Volume	
PRICES FOR MAIN BOARD SECURITIES (Equities)						
FINANCIAL SERVICES						
BANKING						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
1	UNITED BANK FOR AFRICA PLC	764,357.07	22.35	-2.83	419	15,687,226
2	ZENITH BANK PLC	1,130,273.78	36.00	-0.14	482	28,033,338
BANKING						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
3	ACCESS HOLDINGS PLC	862,918.46	18.85	-1.84	588	19,236,396
4	FBN HOLDINGS PLC	811,233.62	22.80	-1.74	190	3,998,179
OTHER FINANCIAL INSTITUTIONS						
FINANCIAL SERVICES						
ICT						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
5	MTN NIGERIA COMMUNICATIONS PLC	4,633,720.11	220.70	-	263	315,652
TELECOMMUNICATIONS SERVICES						
ICT						
INDUSTRIAL GOODS						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
6	DANGOTE CEMENT PLC	11,190,501.21	650.70	-	97	6,601
7	LAFARGE AFRICA PLC	578,269.86	35.90	5.59	96	1,309,627
BUILDING MATERIALS						
INDUSTRIAL GOODS						
OIL AND GAS						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
8	SEPLAT ENERGY PLC	2,030,133.74	3,450.00	-	72	130,120
EXPLORATION AND PRODUCTION						
OIL AND GAS						
AGRICULTURE						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
9	ELLAH LAKES PLC	5,123.67	2.95	0.68	46	1,466,171
10	FTN COCOA PROCESSORS PLC	5,343.00	1.37	5.38	73	4,219,218
11	OKOMU OIL PALM PLC	243,914.79	255.70	-	57	138,254
12	PRESCO PLC	345,000.00	345.00	6.76	111	705,321
CROP PRODUCTION						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
13	LIVESTOCK FEEDS PLC	5,250.00	1.75	-	19	154,062
LIVESTOCK/ANIMAL SPECIALTIES						
AGRICULTURE						
CONGLOMERATES						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
14	CUSTODIAN INVESTMENT PLC	54,995.43	9.35	-	54	704,909
15	JOHN HOLT PLC	844.46	2.17	-	6	75,011
16	S C D A NIG. PLC	1,397.13	2.15	-	2	3,011
17	TRANSNATIONAL CORPORATION PLC	445,095.49	10.95	4.29	289	11,182,436
18	U A C N PLC	43,453.06	14.85	2.77	61	1,904,586
DIVERSIFIED INDUSTRIES						
CONGLOMERATES						
CONSTRUCTION/REAL ESTATE						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
19	AVA INFRASTRUCTURE FUND	4,075.00	1,000,000.00	-	0	0
20	CHAPEL HILL DENHAM NIG INFRASTRUCTURE FUND	109,445.10	114.00	-	9	18,793
21	JULIUS BERGER NIG. PLC	143,200.00	89.50	-	37	274,882
INFRASTRUCTURE/HEAVY CONSTRUCTION						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
22	UPDC PLC	25,883.66	1.40	-	22	282,216
REAL ESTATE DEVELOPMENT						
CONSTRUCTION/REAL ESTATE						
CONSUMER GOODS						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
23	DN TYRE & RUBBER PLC	954.53	0.20	-	0	0
AUTOMOBILES/AUTO PARTS						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
24	CHAMPION BREW PLC	26,396.56	2.95	8.46	9	224,378
25	GOLDEN GUINEA BREW. PLC	3,227.70	3.15	-	0	0
CONSUMER GOODS						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
26	GUINNESS NIG PLC	131,970.56	60.25	9.95	43	339,482
27	INTERNATIONAL BREWERIES PLC	106,105.17	3.95	-1.25	65	1,605,994
28	NIGERIAN BREW. PLC	325,239.59	31.85	-0.78	187	1,819,022
BEVERAGES-BREWERS/DISTILLERS						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
29	BUA FOODS PLC	6,838,200.00	379.90	-	34	2,220
30	DANGOTE SUGAR REFINERY PLC	570,903.28	47.00	-	160	577,460
31	FLOUR MILLS NIG. PLC	176,316.32	43.00	2.87	87	487,853
32	HONEYWELL FLOUR MILL PLC	24,680.12	3.15	-	24	125,131
33	MULTI-TREX INTEGRATED FOODS PLC	1,624.01	0.38	-	0	0
34	N NIG. FLOUR MILLS PLC	8,607.06	48.30	-	4	476
35	NASCON ALLIED INDUSTRIES PLC	99,449.32	36.80	-	46	312,116
36	UNION DICON SALT PLC	2,214.04	6.10	-	2	9,990
FOOD PRODUCTS						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
37	CADBURY NIGERIA PLC	34,774.34	15.25	-	34	60,634
38	NESTLE NIGERIA PLC	733,207.03	925.00	1.65	51	129,566
FOOD PRODUCTS-DIVERSIFIED						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
39	NIGERIAN ENAMELWARE PLC	1,467.42	19.30	-	2	5,001
40	VITAFOAM NIG PLC	21,264.35	17.00	-	39	191,908
HOUSEHOLD DURABLES						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
41	P Z CUSSONS NIGERIA PLC	87,350.49	22.00	-	22	45,469
CONSUMER GOODS						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
42	UNILEVER NIGERIA PLC	86,462.33	15.05	-	38	191,269
PERSONAL/HOUSEHOLD PRODUCTS						
CONSUMER GOODS						
FINANCIAL SERVICES						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
43	ECOBANK TRANSNATIONAL INCORPORATED	381,762.92	21.35	-	91	1,748,231
44	FIDELITY BANK PLC	320,122.11	10.00	4.17	162	25,104,460
45	GUARANTY TRUST HOLDING COMPANY PLC	1,241,995.76	42.20	0.26	313	15,139,663
46	JAI2 BANK PLC	74,263.52	2.15	1.42	82	1,804,365
47	STERLING FINANCIAL HOLDINGS COMPANY PLC	123,510.89	4.29	3.13	94	42,259,975
48	UNITY BANK PLC	15,663.71	1.34	9.84	94	9,895,465
49	WEMA BANK PLC	91,292.90	7.10	-1.41	124	3,152,021
BANKING						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
50	AFRICAN ALLIANCE INSURANCE PLC	4,117.00	0.20	-	0	0
FINANCIAL SERVICES						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
51	AIICO INSURANCE PLC	35,873.17	0.88	-1.02	114	18,586,231
52	AXAMANSARD INSURANCE PLC	49,410.00	5.49	-1.81	91	4,445,548
53	CONSOLIDATED HALLMARK HOLDINGS PLC	15,609.60	1.44	-2.78	13	2,519,560
54	CORNERSTONE INSURANCE PLC	35,969.46	1.88	0.51	25	1,246,379
55	CORONATION INSURANCE PLC	16,794.18	0.70	-1.41	24	1,256,893
56	GOLDLINK INSURANCE PLC	909.99	0.20	-	0	0
57	GUINEA INSURANCE PLC	2,821.12	0.33	-3.13	19	419,965
58	INTERNATIONAL ENERGY INSURANCE PLC	1,951.81	1.52	0.86	17	2,258,828
59	LASACO ASSURANCE PLC	3,997.22	2.18	4.91	13	324,883
60	LINKAGE ASSURANCE PLC	11,760.00	0.84	-	10	200,384
61	MUTUAL BENEFITS ASSURANCE PLC	11,234.51	0.56	-	17	524,901
62	NEM INSURANCE PLC	47,907.36	9.55	-	25	200,019
63	NIGER INSURANCE PLC	1,547.80	0.20	-	0	0
64	PRESTIGE ASSURANCE PLC	6,758.81	0.51	-5.56	20	1,010,201
65	REGENCY ASSURANCE PLC	3,134.31	0.47	6.30	27	13,189,135
66	SOVEREIGN TRUST INSURANCE PLC	6,260.38	0.44	-2.27	17	1,202,623
67	STACO INSURANCE PLC	4,483.72	0.48	-	0	0
68	STANDARD ALLIANCE INSURANCE PLC	2,882.21	0.20	-	0	0
69	SUNU ASSURANCES NIGERIA PLC	6,972.96	1.20	-3.23	7	310,340
70	UNIVERSAL INSURANCE PLC	5,440.00	0.34	-3.03	33	3,119,289
71	VERITAS CAPITAL ASSURANCE PLC	10,261.33	0.74	4.23	73	20,280,387
INSURANCE CARRIERS, BROKERS AND SERVICES						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
72	NPF MICROFINANCE BANK PLC	9,768.48	1.83	-	8	337,744
FINANCIAL SERVICES						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
76	RESORT SAVINGS & LOANS PLC	2,265.59	0.20	-	0	0
77	UNION HOMES SAVINGS AND LOANS PLC	2,949.22	3.02	-	0	0
MORTGAGE CARRIERS, BROKERS AND SERVICES						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
78	AFRICA PRUDENTIAL PLC	14,000.00	7.00	2.94	50	289,002
79	DEAP CAPITAL MANAGEMENT & TRUST PLC	846.00	0.56	7.69	9	250,851
80	FCMB GROUP PLC	153,471.01	7.75	-1.90	112	1,582,289
81	NIGERIAN EXCHANGE GROUP	46,353.14	23.60	-	9	4,381
82	ROYAL EXCHANGE PLC	5,042.69	0.61	-6.56	16	482,344
83	STANBIC BIC. HOLDINGS PLC	873,763.85	52.00	-2.80	40	3,664,352
84	UNITED CAPITAL PLC	126,000.00	21.00	-3.23	111	2,120,644
OTHER FINANCIAL INSTITUTIONS						
FINANCIAL SERVICES						
HEALTHCARE						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
85	EKOICORP PLC	2,891.89	5.80	-	0	0
HEALTHCARE PROVIDERS						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
86	MORISON INDUSTRIES PLC	4,401.77	4.45	-	16	2,982
MEDICAL SUPPLIES						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
87	FIDSON HEALTHCARE PLC	23,392.20	14.55	-	31	193,458
88	MAY & BAKER NIGERIA PLC	9,681.32	5.60	-	21	38,159
89	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	6,794.24	1.69	-	6	13,121
HEALTHCARE						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
90	PHARMA-DEKO PLC	396.78	1.83	-	0	0
PHARMACEUTICALS						
HEALTHCARE						
ICT						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
91	OMATEK VENTURES PLC	1,892.75	0.84	-1.54	20	373,621
COMPUTERS AND PERIPHERALS						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
92	CWG PLC	13,381.58	5.30	9.40	29	1,805,053
93	NCR (NIGERIA) PLC	486.56	4.32	-	2	51
IT SERVICES						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
94	CHAMS HOLDING COMPANY PLC	8,922.51	1.80	0.53	84	4,780,628
95	E-TRANZACT INTERNATIONAL PLC	46,000.00	5.00	9.89	13	376,702
PROCESSING SYSTEMS						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
96	AIRTEL AFRICA PLC	8,080,025.73	2,150.00	-	24	2,512
TELECOMMUNICATIONS SERVICES						
ICT						
INDUSTRIAL GOODS						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
97	BERGER PAINTS PLC	4,347.35	15.00	-	19	33,086
98	BUA CEMENT PLC	4,849,375.50	143.20	-	50	13,710
99	CAP PLC	29,330.91	36.00	-	20	52,343
INDUSTRIAL GOODS						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
100	MEYER PLC	2,815.66	5.30	-	2	6
INDUSTRIAL GOODS						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
101	PREMIER PAINTS PLC	1,230.00	10.00	-	0	0
BUILDING MATERIALS						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
102	AUSTIN LAZ & COMPANY PLC	2,159.72	2.00	-	2	11
103	CUTIX PLC	14,090.58	4.00	8.25	89	4,439,970
ELECTRONIC AND ELECTRICAL PRODUCTS						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
104	BETA GLASS PLC	35,638.00	59.40	-	11	5,162
105	GREIF NIGERIA PLC	232.39	3.45	-	0	0
106	TRIPLE GEE AND COMPANY PLC	2,044.16	4.13	-	2	766
PACKAGING/CONTAINERS						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
107	NOTORE CHEMICAL IND. PLC	100,754.14	62.50	-	5	13

NEWS

CRUDE OIL

Nigeria losing 400,000 barrels of crude oil daily -- Nextier

By Tony Ailemen Abuja

REPORTS have indicated that Nigeria government's efforts to curtail crude oil theft in the oil producing region has failed to yield the desired results as losses increased from 100,000 barrels/day in 2013 to 400,000 barrels/day in 2023.

The report released weekend is a production of several months of deep investigation carried out by public policy firm, Nextier. It revealed

that the large-scale theft of crude oil in Nigeria is made possible by the use of sophisticated networks of powerful actors, foreign buyers, security personnel, transporters, and government officials.

The report authored by Ben Nwosu, an associate consultant at Nextier and a senior research fellow at the Institute for Development Studies, University of Nigeria; along with Ndu Nwokolo, a managing partner at Nextier and a fellow at

the School of Government at the University of Birmingham, also indicated a "worrisome involvement of multiple small-scale artisanal actors and is conducted by locals creating underground economies, often supported by local political and security forces.

The authors noted that Nigeria lost 643 million barrels of crude oil (valued at \$48 billion) from 2009-2021 due to theft, more than half of the 2021 national debt, due to this

situation.

BusinessDay gathered that while the incident of crude oil theft continues on the upward trajectory, Nigeria's ability to meet OPEC quotas has been reducing from 2.5 million barrels/day in 2010 to 1.38 million barrels/day, the report highlighted.

On the home front, Nextier finding also shows high rate of environmental challenges as the

"illegal refining involves risks like uncontrolled heat, poorly designed condensation units, and environmental hazards, causing 285 deaths from explosions between 2021-2023.

"Despite dangers, local refineries thrive due to economic need and government corruption. Nigeria's four refineries, with a total capacity of 4.45 million bpd, now function at only 6,000 bpd due to corruption and mismanagement" the report indicated.

It further pointed out that massive corruption in oil importation and subsidies, resulted in billions of naira missing or unaccounted for between 2016 and 2019; while government's inability to support modular refineries has led to reliance on illegal refineries.



CANNABIS

NDLEA destroys 28,959kg cannabis in Edo, Ekiti forests

THE National Drug Law Enforcement Agency (NDLEA) said that it destroyed not less than 10,534.78 kilograms of cannabis (also called Marijuana) cultivated on 4.213912 hectares of farmland in Edo.

NDLEA's Spokesman, Femi Babafemi, on Sunday in Abuja, said that the farm was located at Uhen forest in Ovia North East Local Government Area of the state.

Babafemi said that the operatives of the agency, who raided the forests on Wednesday, June 12 arrested four suspects.

He gave the names of the suspects as Frank Ishoku, 38; Clifford Osai, 49; Vanger Timothy, 30; and John Oluwaseyi, 30, adding that 16kg processed cannabis was re-

covered for the purpose of prosecution.

Babafemi added that operatives of the agency also destroyed a 18,425kg of the same psychoactive substance on 7.37 hectares of farmland.

Similarly, he said personnel of sister security agencies supported the agency's operations in the thick forest of Ise Ekiti, on Friday.

"Meanwhile, In Abuja, the Federal Capital Territory, two suspects: Muhammad Abba, 33, and Samson Ehizogie, 42, were arrested with 3,550 bottles of "Akuskura.

"This is a new mixture of psychotropic substances, seized by operatives during a raid on Friday June 14 at Garki Area 10 and Dutse Suokale, both within the FCT."-(NAN)



RELIGIOUS TOLERANCE

Uzodimma, Otti advocate religious tolerance between Muslim, Christian faithful

GOV. Hope Uzodimma of Imo and his Abia counterpart, Gov. Alex Otti, have called for religious tolerance between the Muslim and Christian faithful in the country as the Muslim Community worldwide celebrates this year's Eid-el Kabir.

Uzodimma said: "love, unity, peace, growth, development and more, will be guaranteed in the country, if members of the Muslim and Christian community decide to cohabit, not just in Imo but elsewhere in Nigeria."

He spoke when he played host to the Muslim leaders

in Imo at the Banquet Hall of the Government House, Owerri on Sunday.

He congratulated the Muslim faithful for successfully completing their fasting and the privilege of being alive to witness the 2024 Festival of Sacrifice (Eid-el Kabir).

The governor urged the faithful to "wear tolerance like a cloth.

"Your faiths are simply means of getting to your destination, which is God. We cannot grow in an atmosphere of rancour, hatred, killing, blood-letting, armed

robbery and other vices, which both the Koran and Bible condemn.

"Tolerance is the name of the business, and with it, inclusive growth and development will be achieved," he said.

Addressing some Christian faithful, who joined in the celebration, Uzodimma thanked them for the showing solidarity to their Muslim brothers and sisters at the "common communion".

He said: "If you can eat together, it means you can live together, work together and even protect your environment together. It is now time we interrogated our consciences and do those things that please God," he further said.

The governor used the occasion to congratulate fathers in the state on the occasion of this year's International Father's Day celebration.

Earlier, the leadership of the Muslim Community in the state, Alhaji Bashir Uwakwe, assured the governor that they would remain united in all their endeavours. (NAN)



CONSTABLES

Police reject 10,000 new constables, demand cancellation of recruitment exercise

THE Nigeria Police Force has rejected the 10,000 constables recruited in the 2022/23 recruitment exercise, saying it was marred by irregularities and corruption as names of unqualified candidates were smuggled into the final list.

A statement by the force spokesman, ACP Olumuyiwa Adejobi, as reported by Leadership Newspaper said the police authorities raised the alarm over the exercise after several complaints by candidates and stakeholders

after many names of successful candidates disappeared from the list.

The NPF said: "This became necessary upon being inundated with a series of complaints and allegations of corruption raised by unsuspecting candidates and stakeholders on the irregularities that marred the exercise most especially the disappearance of the names of screened candidates who were successful to the last stage.

"Upon careful scrutiny

of the list released on the Police Service Commission portal, it was discovered that several names of persons purported to be names of successful candidates are those who did not even apply and therefore did not take part in the recruitment exercise.

"The published list contains several names of candidates who failed either the Computer Based Test (CBT) or the physical screening exercise or both. There are those who made it to the last stage of the exercise but were disqualified.

FOREIGN NEWS

Israel's army says it will pause daytime fighting along a route in southern Gaza to help flow of aid

ISRAEL'S military announced on Sunday that it would pause fighting during daytime hours along a route in southern Gaza to free up a backlog of humanitarian aid deliveries for desperate Palestinians enduring a humanitarian crisis sparked by the war, now in its ninth month.

The "tactical pause," which applies to about 12 kilometers (7.4 miles) of road in the Rafah area, falls far short of a complete cease-fire in the territory that has been sought by the international community, including Israel's top ally, the United States. It could help address some of the overwhelming needs of Palestinians that have surged in recent weeks with Israel's incursion into Rafah.

The army said the daily pause would begin at 8 a.m. (0500 GMT) and last until 7 p.m. (1600 GMT) and continue until further notice. It is aimed at allowing aid trucks to reach the nearby Israel-controlled Kerem Shalom crossing, the main entry point for aid, and travel safely to the Salah a-Din highway, a main north-south road, the military said. The crossing has had a bottleneck since Israeli ground troops moved into Rafah in early May.

COGAT, the Israeli military body that oversees aid distribution in Gaza, said the route

would increase the flow of aid to other parts of Gaza, including Khan Younis, the coastal area of Muwasi and central Gaza. Hard-hit northern Gaza, an early target in the war, is served by goods entering from a crossing in the north.

The military said the pause, which begins as Muslims start marking the major Eid Al-Adha holiday, came after discussions with the United Nations and international aid agencies.

A U.N. humanitarian spokesperson, Jens Laerke, told The Associated Press that Israel's announcement was welcome but "no aid has been dispatched from Kerem Shalom today," with no details. Laerke said the U.N. hopes for further concrete measures by Israel, including smoother operations at checkpoints and the regular entry of needed fuel.

Israel and Hamas are weighing the latest proposal for a cease-fire, a plan detailed by President Joe Biden in the administration's most concentrated diplomatic push for a halt to the fighting and the release of hostages taken by the militant group. While Biden described the proposal as an Israeli one, Israel has not fully embraced it. Hamas has demanded changes that appear unacceptable to Israel.

With Israeli Prime



Minister Benjamin Netanyahu vowing to press ahead with the war and many members of his far-right government opposed to the cease-fire proposal, news of the military's pause triggered a minor political storm. An Israeli official quoted Netanyahu as saying the plan was "unacceptable to him" when he learned of it. The official said Netanyahu received assurances that "there is no change" in the military's policy and the "fighting in Rafah continues as planned." The official spoke on condition of anonymity because he was not authorized to talk to the media.

Israeli TV stations later quoted Netanyahu as

criticizing the military: "We have a country with an army, not an army with a country."

But neither Netanyahu nor the army canceled the new arrangement. While the army insisted "there is no cessation of fighting" in southern Gaza, it also said the new route would be open during daytime hours "exclusively for the transportation of humanitarian aid."

The fighting continued. Nine people, including five children, were killed Sunday when a house was struck in Bureji in central Gaza, according to AP journalists who counted the bodies at Al-Aqsa Martyrs Hospital in Deir al-Balah. A

man wept over the small sheet-wrapped bundle in his arms.

Israel's military didn't respond to questions about the strike in Bureji.

Israel announced the names of 12 soldiers killed in recent attacks in Gaza. That puts the number of soldiers killed since Israel began its ground invasion of Gaza last year at 309. Hamas killed some 1,200 people during its Oct. 7 attack and took 250 hostage, Israeli authorities say. Health officials in Hamas-run Gaza say more than 37,000 Palestinians have been killed.

Israel's military offensive against Hamas has plunged Gaza into a humanitarian crisis,

with the U.N. reporting hundreds of thousands of people on the brink of famine.

Hamas' supreme leader, Ismail Haniyeh, on Sunday called for more pressure to open border crossings. Another crossing, the Rafah terminal between Gaza and Egypt, has been closed since Israel moved into the city. Egypt has refused to reopen the Rafah crossing as long as Israel controls the Palestinian side in Gaza.

The flow of aid in southern Gaza has declined just as need grew. More than 1 million Palestinians, many of whom had already been displaced, fled Rafah after the invasion, crowding into other parts of southern and central Gaza. Most languish in tent camps, with open sewage in the streets.

From May 6 until June 6, the U.N. received an average of 68 trucks of aid a day. That was down from 168 a day in April and far below the 500 trucks a day that aid groups say are needed.

COGAT says there are no restrictions on the entry of trucks. It says more than 8,600 trucks of all kinds, both aid and commercial, entered Gaza from all crossings from May 2 to June 13, an average of 201 a day. But much of that aid has piled up at crossings. -AP

Peace talks tomorrow if Russia leaves Ukraine - Zelensky

KYIV will hold peace talks with Russia tomorrow if Moscow pulls out of all Ukrainian territory, President Volodymyr Zelensky has said.

But speaking at the close of a summit for peace in Switzerland, he said Russian President Vladimir Putin would not end the war and had to be stopped "in any way we can", whether by military or diplomatic means.

Western aid was not enough to win the war, he added, but the summit had shown that international support for Ukraine was not weakening.

The meeting concluded with dozens of countries committing to Ukraine's territorial integrity.

A final document was adopted which blamed the war's widespread suffering and destruction firmly

on Russia.

However, several countries attending including India, South Africa and Saudi Arabia did not sign it.

The summit was aimed at creating the broadest possible backing for a process that could help end the war in Ukraine.

More than 90 countries and international organisations attended the summit.

Russia was not invited, and its biggest backer China was not present, leading some to cast doubt on the summit's effectiveness.

Some of those gathered in the Swiss resort of Borgenstock were not Ukraine's closest supporters, including Saudi Arabia, whose foreign minister has warned that Ukraine will have to make

difficult compromises, and Kenya, which spoke out against recent sanctions on Russia.

The final document calls for Ukrainian control to be restored over

the Zaporizhzhia nuclear power plant, which is currently occupied by Russia.

It also refers to Russia's invasion as a "war", a label which Moscow has rejected.

It called for the exchange of all prisoners and the return of children abducted by Russia.

The most contentious topics, like the status of land under Russian oc-

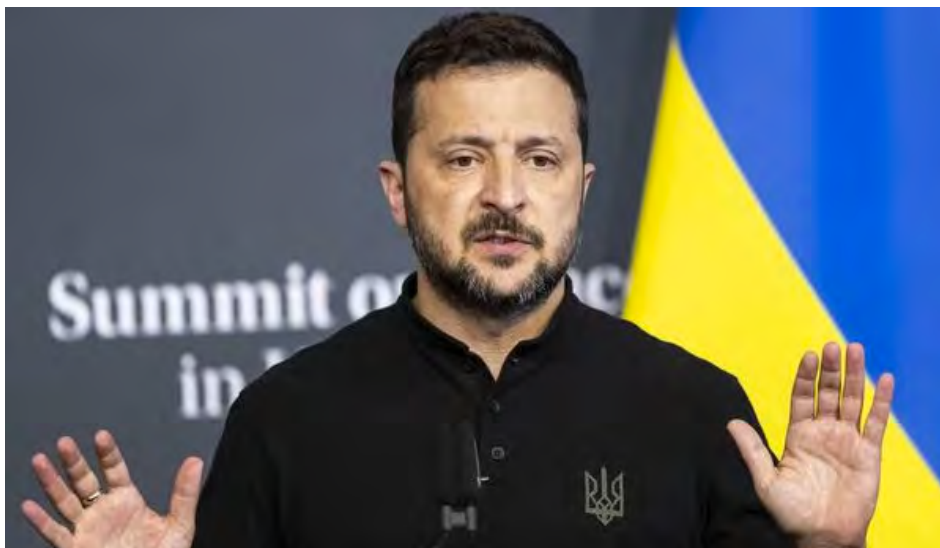
cupation, will be left for later.

Speaking to journalists after the summit, Mr Zelensky thanked world leaders who attended, saying he was grateful that they had shown independence in coming despite pressure from Russia for them to stay away.

"This summit says that international support [for Ukraine] is not weakening," he said, noting that states not previously involved in diplomatic efforts had joined the process.

And asked by the BBC if Ukraine's weaker position on the battlefield had forced him to consider diplomatic moves, he replied that this was not the case and Ukraine had always talked about peace.

He said Moscow's presence at negotiations would demonstrate its willingness for peace. -BBC



SPORTS

NFF, Finidi, and Osimhen's outburst: What next for Nigeria's football?

Anthony Nlebem

ON Saturday, June 15, Nigerian football was thrown into turmoil following a viral video of Super Eagles star Victor Osimhen criticizing former international Finidi George, who had been in charge of the national team for just over a month. Osimhen's outburst stemmed from an online blog post alleging that Finidi had called out some prominent Super Eagles players for not showing commitment to the national team. This followed Nigeria's poor performances in their two 2026 World Cup qualifiers against South Africa's Bafana Bafana and the Benin Republic.

Osimhen's Outburst
Without verifying the report by contacting Finidi, Osimhen hastily took to Instagram to vent his frustration. In his impulsive rant, he disrespected Finidi, a former international who served Nigeria admirably during his playing days and cursed fans who were critical of him.

For the record, Finidi George, the Port Harcourt-born former Nigeria international, has an impressive list of accolades, including the AFCON title, UEFA Champions League title, three Dutch League titles, UEFA Super Cup, and Copa del Rey trophies. He played for four European clubs and was regarded as one of the finest wingers during his active years. He made a name for himself at Ajax in the Netherlands, being a key figure in a team

that won eight major titles, including the 1995 Champions League. Finidi also represented Nigeria in two FIFA World Cups, in 1994 and 1998 respectively.

On the other hand, Osimhen, at 25 years old, has yet to play in a FIFA World Cup and has not won the AFCON for Nigeria. His decision to publicly criticize his coach was unprofessional and showed a lack of maturity.

NFF's Choice of Finidi Under Scrutiny

The Nigeria Football Federation (NFF) is also to blame for the current state of Nigerian football, particularly regarding the process of appointing a national team coach and their choice of Finidi George. While Finidi is undoubtedly a legend in Nigerian football, many believe he lacked the coaching pedigree and credentials to lead the national team.

Football enthusiasts



criticized the NFF's decision to appoint a coach with no national team experience. Before his appointment as head coach of Nigeria's senior football team, Finidi had only managed Enyimba Football

Club in the Nigeria Premier Football League (NPFL), where he won the league title. The NFF took a significant risk, perhaps throwing Finidi into the 'deep sea' by tasking him with qualifying Nigeria for the 2026 FIFA

World Cup.

Former Nigeria and Watford defender Sam Sodje recently expressed doubts about Finidi's tactical capabilities and credibility as a coach.

"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, but his comments about not needing a system or philosophy concerned me."

In defending their choice, the NFF cited Finidi's impressive coaching record and his prior experience as an assistant coach with the Super Eagles. They argued that this set him apart from other notable candidates like Emmanuel Amunike and Daniel Amokachi.

However, under Finidi's leadership, the Super Eagles played two World Cup qualifying matches, result-

ing in a draw against South Africa and a defeat to the Benin Republic. These outcomes have raised concerns about Nigeria's chances of qualifying for the 2026 FIFA World Cup.

Finidi's Technical and Tactical Weaknesses Exposed

Despite questions about his lack of experience in managing the Super Eagles, Finidi George failed to prove his critics wrong. The former Ajax international served as an assistant to former coach Jose Peseiro for nearly two years—20 months to be precise. Many football analysts believe this period should have been sufficient for him to learn, study, and understand the team.

However, the Super Eagles' recent World Cup qualifiers suggest that Finidi did not fully grasp the team dynamics or possess the technical expertise required to manage a nation with prominent stars like the Super Eagles. His player selection, tactical formations, and team management were visibly poor, leaving many Nigerians disappointed.

To illustrate this point, consider the appointment of Italian coach Enzo Maresca, who managed Championship side Leicester City and led them to promotion to the Premier League. Initially, many Chelsea fans questioned hiring a Championship coach, but Maresca, a former assistant to Pep Guardiola at Manchester City, demonstrated that he had indeed learned from one of the best.

Ex-Super Eagles players criticise Osimhen's social media outburst on Finidi

By Anthony Nlebem

FORMER Super Eagles players Idah Peterside and Victor Anichebe have criticised Victor Osimhen's recent social media outburst against Finidi George regarding an alleged injury ahead of the 2026 World Cup qualifiers.

Peterside, a former goalkeeper, termed Osimhen's social media outburst 'irresponsible' and 'disrespectful' to Nigerian football.

On Saturday, an unconfirmed report surfaced on social media alleging that Finidi had questioned Osimhen's commitment to the national team. Without verifying the report by contacting Finidi, Osimhen hastily took to Instagram to vent his frustration. In his impulsive rant, he dis-

respected Finidi, a former international who served Nigeria admirably during his playing days and cursed fans who were critical of him.

For the record, Finidi,

the Port Harcourt-born former Nigeria international, boasts an impressive list of accolades, including an AFCON title, a UEFA Champions League title, three Dutch League titles, a UEFA

Super Cup, and a Copa del Rey trophy.

The incident dominated conversations around Nigerian football, overshadowing ongoing issues within the Nigeria Football Fed-

eration (NFF) concerning the Super Eagles coaching position.

Following Osimhen's outburst, Peterside expressed disappointment with the Napoli star, describing his actions as irresponsible. He called on the former Lille man to tender an open apology for his remarks.

"He (Osimhen) needs to come out and apologise for the things he said to Finidi," Peterside said on Dare Kuti 'Gattuso @dkuti82 X account.

"Finidi George is a legend. You don't just wag your mouth and say unpalatable things. If you have issues with the man, pick up your phone and call him. That's what responsible people do.

"Osimhen has just shown a bit of irresponsibility, and that's unex-

pected. I think the NFF should call Osimhen and ask him to apologize. He has to apologize for saying those things."

Anichebe, who represented both the Olympic Eagles and the Super Eagles of Nigeria, reacted to a video by Colin Udoh, criticising Osimhen for making the situation public.

"This is something we really lack in Nigeria. We just love negativity and drama, the former Nigerian striker said.

"VO was wrong to come out publicly. I'm sure he understands this now, but in the heat of the moment, it's difficult. This could have been done in private, even though I fully understand he does not want anyone to tarnish his image and commitment that he has worked tirelessly to maintain."



SPORTS

EURO 2024 ROUNDUP

Bellingham leads England to narrow victory over Serbia

By Anthony Nlebem

JUDE Bellingham guided England to a 1-0 victory over Serbia in their Euro 2024 opener in Gelsenkirchen, the win failed to fully dispel concerns about the Three Lions' aspirations of claiming their first European title.

Bellingham, shining in

midfield for Real Madrid, capped a stellar individual performance with a header in the 13th minute. Despite his standout display, England's overall play fell short of the commanding performances seen by Germany and Spain in their opening matches.

England, buoyed by their run to the Euro 2020 final,

faced high expectations heading into the tournament but had won just one of their previous five matches, including a disappointing 1-0 loss to Iceland in their final warm-up game.

Fully restored to strength, Gareth Southgate's side started brightly, dominating possession early on against Ser-

bia. Bellingham, praised by Serbia coach Dragan Stojkovic as a future Ballon d'Or winner, justified such accolades by orchestrating play and keeping the Serbian midfield on the back foot.

The 20-year-old not only displayed technical finesse but also physical prowess, initiating the goal-scoring move before emphatically heading Bukayo Saka's deflected cross into the top corner.

England continued their dominance throughout the first half but failed to capitalize further. Kyle Walker squandered their best chance to double the lead, pulling his shot wide after a penetrating run into the Serbian penalty area.

Southgate's decision to deploy Liverpool's Trent Alexander-Arnold in midfield nearly backfired, with an error from the makeshift midfielder leading to Serbia's only significant chance of the half, spurned by prolific striker Aleksandar Mitrovic.

The second half saw a shift



Denmark held by Slovenia despite Eriksen's goal

By Anthony Nlebem

CHRISTIAN Eriksen made a remarkable return to the European Championship at the Euro 2024 with a goal, but Slovenia fought back to secure a draw against Denmark in Stuttgart.

Nearly three years after suffering a cardiac arrest during Denmark's Euro 2020 match against Finland, Eriksen, now with Manchester United, found the net after just 17 minutes. Denmark seemed poised for victory, but Slovenia's Erik Janza equalized with a deflected effort 13 minutes from time.

Eriksen was outstanding as Denmark dominated possession in the first half and created several oppor-

tunities to extend their lead. However, Slovenia, buoyed by their passionate fans in Stuttgart, levelled the score when Erik Janza's powerful shot beat goalkeeper Kasper Schmeichel with 13 minutes remaining.

Slovenia intensified their pressure in the second half, with star player Benjamin Sesko nearly scoring earlier when his shot hit the post. Matjaz Kek's side, initially struggling to contain Eriksen, almost stole a late win as Andraz Sporar struck the side-netting and volleyed wide.

Manchester United's Rasmus Hojlund and Eriksen had earlier chances to score, while Slovenia's Adam Cerin missed an opportunity with a header at the other end.



Weghorst seals dramatic win for Netherlands against Poland

By Anthony Nlebem

IN a thrilling Euro 2024 opener, substitute Wout Weghorst delivered a late winner as the Netherlands triumphed 2-1 against Poland on Sunday.

The Burnley striker, who shone brightly at the 2022 World Cup, showcased his prowess on the grand stage once more in Hamburg.

Despite the absence of injured striker Robert Lewandowski, Poland took the lead through Adam Buksa's header after 16 minutes at the Volksparkstadion. Cody Gakpo equalised for the Netherlands with a de-

flected effort.

As the game appeared destined for a draw in Group D, Weghorst emerged as the hero with a decisive strike in the 83rd minute.

"I am thrilled; this feels incredible, especially at a major tournament like this. It's a dream scenario for me personally," Weghorst said after the match.

"This victory is crucial to maintain our momentum. It's a fantastic feeling for all of us. Our ultimate goal is to lift that trophy together."

Dressed in their iconic vibrant orange, Dutch fans painted Hamburg's streets with enthusiasm

before kickoff, hoping to witness their team secure a second European Championship title. Coach Ronald Koeman, a former player who led Oranje to victory in 1988, guided his side with experience and ambition.

Despite lacking the star power of past generations like Arjen Robben and Robin van Persie, the current Dutch squad boasts a dynamic trio upfront with Liverpool's Gakpo alongside Memphis Depay and Xavi Simons. They started strong against Poland, testing goalkeeper Wojciech Szczesny early on.



England fans involved in altercation ahead of Serbia match

By Anthony Nlebem

BEFORE England's opening Euro 2024 match against Serbia in Gelsenkirchen, there was a fight involving England fans and Serbia supporters, as depicted in videos circulating on social media.

The incident in the German city escalated to the point where tables, chairs, and bottles were thrown, prompting the intervention of riot police.

According to local police, two groups were separated,

and seven individuals from Serbia were subsequently arrested. Among them, one person faces a criminal complaint for grievous bodily harm. The UK Football Policing Unit (UKFPU) stated that it is collaborating with German authorities and reviewing available footage of the incident.

Separately, in Hamburg, police officers shot and seriously injured an individual on Sunday under circumstances where the suspect

allegedly posed a threat.

Reports from Hamburg police indicate that the suspect was armed with a pickaxe and attempted to ignite a petrol bomb. Police responded first with pepper spray and then resorted to using firearms.

The incidents have raised concerns and garnered attention ahead of England's campaign at Euro 2024, highlighting security challenges surrounding international football events.

WEEK AHEAD

UK, South Africa eye inflation rates as naira moderates

By Wasiu Alli and
Eniola Olatunji

THE United Kingdom and South Africa's statistics agencies are expected to release the consumer price index reports for both countries on Wednesday.

The UK inflation rate was 2.3 percent in April, the lowest inflation rate in the country since May 2021, while South Africa's eased to a four-month low of 5.2 percent in the same period.

Meanwhile, Nigeria's naira has been said to continue to moderate, albeit mildly.

Monday, June 17

NBS to release petrol price watch

The National Bureau of Statistics will release its price watch for premium motor spirit (PMS) gasoline for May on Monday.

The average retail price paid by consumers for petrol in April 2024 was N701.24, indicating a 157.57 percent increase when compared to the value recorded in April 2023 (N254.06).

With the removal of the petrol subsidy in May 2023 by President Bola Tinubu, petrol prices have tripled from about N238 to over N700, causing public transportation providers to hike fares and pushing inflation up to a 278-year high of 33.69 percent in April. Though available data shows that the federal government still subsidizes gasoline, the presidency has vehemently denied returning to the fuel subsidy regime.

"As Nigeria's oil production is yet to see a significant boost, the petrol price for March is expected to increase. However, given that Dangote refinery commences its sale of PMS by May, oil production will be improved, thereby leading to a decline," an energy expert said.

Wednesday, June 19

UK sets to release May's inflation report.

The UK inflation rate was 2.3 percent in April 2024, the lowest inflation rate in the country since May 2021.

Between September 2022 and March 2023, the UK experienced seven months of double-digit inflation, which peaked at 11.1 percent in October 2022.

The UK's annual inflation rate is expected to remain near 2 percent over the remainder of 2024. The average forecast among economists polled by Reuters showed.

Investors are betting that inflation will tumble further through the spring months, reflecting the sharp decline in the price of natural gas since last year and a slowdown in food price rises.

The CPI measures price change from the perspective of the consumer. It is the official target for price stability set by the Bank of England.

South Africa expects an inflation rate

South Africa's inflation rate dipped to a four-month low in April, but that is unlikely to persuade policymakers to cut borrowing costs as the drop is expected to be short-lived because of rising oil prices.

Consumer prices declined slightly to 5.2

Average price of PMS since removal of fuel subsidy

Petrol price up 176% in one year

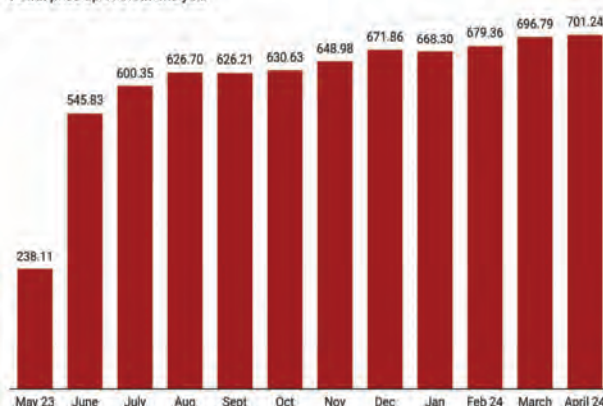


Chart: BusinessDay | Source: NBS | Created with Datawrapper

percent compared with 5.3 percent in March, data from Pretoria-based Statistics South Africa showed. Still, it remains well above the central bank's preferred level of 4.5 percent.

The South African Reserve Bank (SARB) has kept its main interest rate unchanged at 8.25 percent at its past five monetary policy meetings, saying last month that its stance needed to remain restrictive.

The Consumer Price Index (CPI) measures the change in the prices of goods and services from the perspective of the consumer. The central bank pays very close attention to this figure in its role of maintaining price stability.

NBS to release May's diesel price watch

The National Bureau of Statistics will release

Average price of diesel per litre since May 2023 (N)

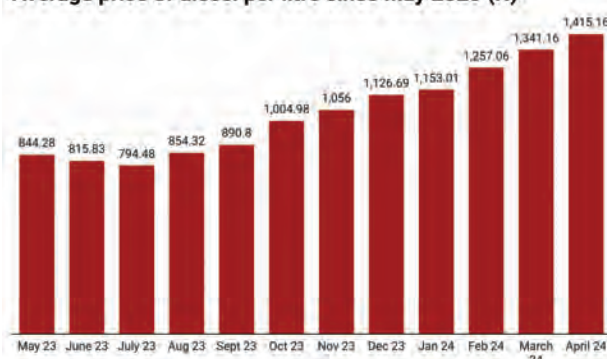


Chart: BusinessDay | Source: National Bureau of Statistics | Created with Datawrapper

the average retail price for diesel on Wednesday.

The average retail price of automotive gas oil (diesel) paid by consumers increased by 68.01 percent on a year-on-year basis to N1,415.06 per litre in April.

It rose from a lower cost of N842.25 per litre recorded in the corresponding month of last year (i.e., April 2023) to a higher cost of N1,415.16 per litre.

On a month-on-month basis, an increase of 5.51 percent was recorded from N1,341.16 in the preceding month of March 2024 to an average of N1,415.16 in April 2024.

With improved production from the Dangote refinery, the world's largest single-train facility, the price of diesel is expected to crash to about N900 per litre.

Liquefied petroleum gas (cooking gas) price watch

The National Bureau of Statistics will release the average retail price for cooking gas on Wednesday.

The NBS said the average price of 5kg of cooking gas declined from N6,591.62 recorded in March 2024 to N6,521.58 in April 2024.

The April price represented a 1.06 percent decrease, compared to what was obtained in

March 2024.

The NBS said the average price of 5 kg of cooking gas increased on a year-on-year basis by 40.48 percent, from N4,642.27 recorded in April 2023 to N6,521.58 in April 2024.

Also, the NBS said the average retail price for refilling a 12.5 kg cooking gas declined by 1.83 percent on a month-on-month basis, from N15,929.04 in March 2024 to N15,637.74 in April 2024.

On February 22, 2024, the federal government announced the immediate suspension of LPG exports to curb the rising cost of cooking gas.

Prior to the ban, cooking gas prices had skyrocketed to a staggering N1,500 per kilogramme.

However, the export halt made the prices drop significantly to between N900 and N1,000 per kilogramme.

This translates to a potential saving of N500 or more per kilogramme for Nigerian households.

Friday, June 21

Selected food price reports

The National Bureau of Statistics will release

“
Though available data shows that the federal government still subsidizes gasoline, the presidency has vehemently denied returning to the fuel subsidy regime”

selected food prices for May 2024 on Friday.

The food inflation rate rose from 40.01 percent in March to 40.53 percent in April, lower than some analysts had predicted.

The surge in food prices is forcing consumption of staples out of the reach of many, leading to a pronounced rise in the cost of living crisis.

The key drivers of this inflationary pressure include notable price hikes in essential food commodities such as garri, bread, cereals, local rice, potatoes, yams, and other tubers.

The top 10 food items that have recorded the highest price increase in one year as of April 2024, according to the selected food price report of the NBS, were beef, rice, beans, onion, white garri, yam, semovita, flour, and bread.

Naira continues to moderate at 1,450–1,500 against USD.

Nigeria's naira is expected to moderate around N1,350 to N1,450 per US dollar as the local currency continues to struggle to strengthen against the greenback.

Following the central bank's rate hike in May, the naira jumped to a one-month high of N1,173.88 but couldn't hold on to its gains before it began to plummet.

The naira was quoted at N1,476/\$ in the official market, while it closed flat on the street at N1,490/\$ as of Thursday.

The naira depreciation was attributed to increased demand for dollars amid a supply shortage.

Bismarck Rewane, the chief executive officer of Financial Derivatives Company, has predicted that the exchange rate will stabilise around 1,350–1,450 per US dollar in the next 12 months.