

# BUSINESS DAY

News you can trust \*Wednesday 19 June 2024 Vol. 21, No 1,704 N500 www.businessday.ng facebook/businessdayonline @businessdayng @businessDayNG

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	942.00	0.00%	ACI-Points	702.23	1.04%
Sorghum	875.00	0.00%	AEI-Points	1,158.33	0.00%
Soybean	866.44	0.98%	Turnover-NGN' mn	36,612.99	-99.91%
Ginger	990.00	0.00%	Contracts Traded	43,00	-99.93%
Cocoa	12,190.45	0.00%			

## Oil buyers' shift to electric vehicles threatens Nigeria petrodollars

By Dipo Oladehinde

ELECTRIC vehicle (EV) sales are experiencing booms in some of the biggest buyers of Nigerian crude oil, threatening the country's earnings from petroleum and its ancillary products.

France, Spain, India and the United States were four major importers of Nigerian oil in the first quarter (Q1) of 2024, but they saw significant rises in EV adoption in the same period.

In France, EV sales grew by 24.3 per cent in the first quarter of 2024 over the corresponding period of 2023, with India's EV adoption rising by 40 per cent when compared with the same period of 2023.

This was worst in the United States where EV sales rose significantly by 50 per cent in comparison to the corresponding period of 2023. Spain saw an EV sales' growth of 12 per cent in Q1 2024 as against the same period of 2023.

Tunde Ayeni, a senior energy analyst in a Lagos-based consulting firm, said Africa's biggest oil-producing country is yet to come to terms with the reality of a post-oil economy as it lives as though the demand for black gold would be there

Continues on page 31

### Seasonality, high transport costs responsible for tomato price surge, says expert

>> Turn to page 30



Women celebrate the Ojude Oba Festival 2024 in splendid attire in Ijebu, Ogun State, yesterday. Pic by PoojaMedia

## More naira, less value as inflation erodes N7.6tn consumer spending

By Temitayo Jaiyeola

NIGERIANS are spending more but getting less value as inflation wiped at least N7.61 trillion off consumers in 2023.

According to new data by the National Bureau of Statistics (NBS), households' final consumption expenditure rose to N141.69 trillion (purchasers' value) in 2023, representing a 30.63 percent increase from N108.47 trillion spent in 2021. This growth, however, was just nominal.

This was different in real terms, according to the NBS data, which is entitled, 'Nigerian Gross Domestic Product Report (Expenditure and Income Approach) Q3, Q4 2023.'

In real terms, Nigerians spent N52.45 trillion on household consumption in 2021. However, this fell to N44.84 trillion in 2023, representing N7.61 trillion reduction in real terms.

In economics, the real value

Continues on page 31

## Western multinationals fleeing Nigeria are being replaced by Asian and Turkish firms – Bloomberg

>> Turn to page 30

## External reserves seen rising further on inflows

>> Turn to page 30

ZENITH  
TIMELESS ACCOUNT  
for Senior Citizens  
(60 Years and Above)

No Fees, No Charges,  
Just Free Banking

FEATURES:

- Zero Account Charges
- Zero Naira Account Opening Balance
- Free Debit Card, Cheque Book and SMS Transaction Notifications (AlertZ)
- Priority service at all Zenith Bank Branches.
- Travel and Holiday Offers.



# iPhone 15

## Find peace of mind. Look for the Redington sticker.



  
**FREE**  
 VALUE ADDED SERVICES

-  **24** MONTHS WARRANTY
-  **6** MONTHS LIQUID OR SCREEN DAMAGE PROTECTION

Ask in store for more details.

+



Free Power Adapter



# SET SAIL FOR *SUCCESS* WITH Lagos Free Zone.



A Tolaram initiative.

**Register with us**

and align everything your business needs to thrive with:

- Lekki Deep Sea Port (operational since Apr-2023)
- Industrial plots
- Ready-to-lease factories and warehouses
- Reliable power & gas supply
- Residential units
- Grade A commercial and office spaces



Scan to connect

To know more and register,  
visit [www.lagosfreezone.com](http://www.lagosfreezone.com),  
or write to us at [lfz@tolaram.com](mailto:lfz@tolaram.com)

**LAGOS FREE ZONE:  
YOUR GATEWAY TO  
A NEW FRONTIER**

Nigerian companies have a lot to benefit, from regulatory compliance with the Financial Reporting Council roadmap and listing requirements from NGX Regulation to competitive advantage in a myriad of global options that seek to attract foreign direct investment or local investors' capital.

**Rubicola Consulting** in partnership with **ACCA** and **NGX Regulation Ltd** present a **FULL-DAY IMMERSION WORKSHOP FOR NIGERIAN COMPANIES**

On

# SUSTAINABILITY AND CLIMATE-RELATED FINANCIAL REPORTING: ISSB, Nigerian Roadmap for Adoption, ESRS/CSRD and much more...

This intensive workshop is targeted at accountants, internal auditors, investor analysts, risk experts, strategy consultants, external auditors, sustainability and other finance professionals who will be charged with preparing climate disclosures under ISSB IFRS S1 and S2.

The pool of participants should be drawn from middle and senior management and C-level officers and directors who are charged with oversight functions on financial and nonfinancial reporting.

This workshop will provide the opportunity for full immersion required to equip accountants, risk experts, sustainability and other finance professionals with the ability to identify, assess and report on climate risks, and more importantly implement

strategies to elucidate climate related opportunities that will drive competitive advantages for their respective organisations.

Participants will take away deep understanding of environmental, social and governance issues; impact of sustainability and climate related risks and opportunities on their respective company's business model and value chain and practical skills on reporting disclosures for the ISSB IFRS S1 and S2 standards.

Participants will also garner the enthusiasm to engage with senior leadership and Board of their organisations as well as investor groups on transition strategies and climate resilient scenarios that will protect shareholder value and mitigate climate or transition risks on their organisation's financial position, performance and cash flows.

**HOST / LEAD FACILITATOR:**



**Joseph Owolabi**  
- founder, Rubicola Consulting & Immediate Past Global President, ACCA

**WELCOME ADDRESS:**




**Titi Oshodi**  
- Special Advisor on Climate Change and Circular Economy to the Governor of Lagos State

**OPENING REMARKS:**



**Olufemi Shobanjo,**  
CEO, NGX Regulation Ltd



**Tom Isibor**  
- Market Head, ACCA Nigeria

**SPEAKER - GUIDE AND TOOLS FOR PREPARERS**




**Evelyn Isioye**  
- ACCA, Regional Lead, Policy & Insight - India & Africa

<b>Venue:</b> Four Points by Sheraton, Victoria Island, Lagos.	<b>Cost:</b> <b>₦400,000.00</b> (10% discount for NGX or ACCA members, or corporates with five (5) or more delegates).
<b>Date:</b> 25th June 2024	Virtual (join by link): <b>₦300,000.00 (flat fee)</b>
<b>Duration:</b> Full Day: 8:00am - 5:00pm (8 hours) The training also qualifies participants to earn 6 CPD points.	



**REGISTER NOW! JUST A WEEK TO GO!**

Scan bar code to Register  
OR go to <https://bit.ly/IFRSSustainabilityTraining>



# INSIDE

## OPINION

### The madness in leadership and followership

I HAVE abandoned writing for this column for seven weeks. You may have wondered if I had severed my relationship with this esteemed newspaper. Far from that assumption, I have been learning about leadership and followership at the Oxford Said



Business School. The Oxford Executive Leadership Programme I attended was intensively elaborate, with diverse participants from every continent. It was a conviviality of leaders and leadership enthusiastic

Pg 10

## COMPANIES & MARKETS

### Zenith, UBA top banks in charitable donations for three months



ZENITH Bank Plc, United Bank for Africa, Stanbic IBTC Holdings are the top three banks who donated the most to charity in the first three months of 2024, according to BusinessDay analysis.

Zenith Bank Plc recorded a CSR donation of N1.63 billion, United Bank for Africa's CSR dona- tion stood

at N503 million while Stanbic IBTC Holdings CSR donation was N478 million.

Seven Nigerian banks which are Zenith Bank Plc, United Bank for Africa, Stanbic IBTC Holdings, FBN Holdings Plc, FCMB Group Plc, Wema Bank Plc and Fi-

Pg 14

## AGRIBUSINESS

### Nigeria must move its focus beyond food to nutrition security – USSEC

The U.S. Soybean Export Council (USSEC) recently brought together leading U.S. Soy industry leaders and exporters with key industry leaders from the Nigerian soybean value chain at its recent conference in Lagos. At the event, LANCE REZAC, USSEC Chairman and KEVIN ROEPKE, Re-



gional Director – South Asia and Sub-Saharan Africa of USSEC had this interview with JOSEPHINE OKOJIE, discussing USSEC's mission in Nigeria and its support to the country's feed industry. Excerpts:

To what extent would you

Pg 21

## MARITIME BUSINESS

### Eliminating duplication in Nigerian Shipping, Port Economic Regulatory bill



AT a time when the Federal Government is looking for ways to reduce the cost of governance by implementing the Oronsaye Report, which proposes the merging of government agencies with visible overlapping functions, some

port industry stakeholders are pushing for the passage of the Nigerian Shipping and Port Economic Regulatory Agency Bill.

The Nigerian Shipping and Port Economic Regulatory Agency Bill in its pre-

Pg 22

## ACROSS THE STATES

### Ogun govt spells out precautionary measures

WITH the recent cholera outbreak in the 30 States of the Federation, including neighbouring Lagos, and considering the Eid-el-kabir festivities, the Ogun State Government has announced certain precautionary



measures to residents to prevent any possible outbreak in the state.

Kayode Akinmade, Special Adviser to Governor Dapo Abiodun on Media and Strategy made this known in a statement

Pg 25

## SPORT

### NFF concludes plan to appoint new foreign coach for Super Eagles



ACCORDING to a report by the Guardian, the Nigeria Football Federation (NFF) is set to announce a new foreign coach for the Super Eagles in the coming days.

This decision follows the dismissal of former coach and ex-international Finidi George due to Ni-

geria's disappointing performances in their 2026 FIFA World Cup qualifiers against South Africa's Bafana Bafana and the Benin Republic.

The Super Eagles failed to secure a victory in either of their June quali-

Pg 34

## NEWS



## OIL BLOCK

### Oil block Licencing: NUPRC extends deadline for pre-qualification documents submission

By Tony Ailemen, Abuja

THE Nigerian Upstream Petroleum Regulatory Commission (NUPRC) has announced the extension of extended the deadline for the registration and submission of pre-qualification documents for the 2024 oil block licensing round.

Gbenga Komolafe, Commission Chief Executive (CCE), NUPRC, announced the extension in a statement issued on Tuesday.

Komolafe said the registration and submission of pre-qualification documents which was initially scheduled to close on June 25, 2024

had been extended by 10 days, and would now close on July 5, 2024.

According to him, the data access, data purchase, evaluation, bid preparation and submission initially scheduled to open on July 4 and close on Nov. 29, will now start on July 8 and close on Nov. 29, 2024 as previously scheduled.

He said all other dates in the published 2024 Licencing Round Schedule remained the same unless otherwise communicated.

"In pursuit of the Commission's commitment to derive value from the country's abundant oil and gas

reserves and increase production, the Commission has been working assiduously with multi-client companies to undertake more exploratory activities.

"This is to acquire more data to foster and encourage further investment in the Nigerian upstream sector," he said.

Komolafe said that as a result of additional data acquired in respect of deep offshore blocks, the Commission had added 17 deep offshore blocks to the 2024 Licencing Round.

He said that further details on the blocks could be found on the bid portal. NAN

## DEMOCRACY

### Fouani Kidnap: Manufacturers advocate intensified efforts to address

THE Manufacturers Association of Nigeria (MAN) has called for intensified efforts to tackle rising cases of kidnapping and insecurity in the country.

The Director-General, MAN, Segun Ajayi-Kadir, made the call on Tuesday in Lagos. The call was in response to the successful rescue of abducted Managing Director, Fouani Group, Mohamed Fouani and four others by the Lagos State Police Command operatives.

The News Agency of Nigeria (NAN) reports that Mohamed Fouani, along with four others were abducted on Friday, June 14, 2024 in Falomo area of Lagos.

Ajayi-Kadir stated that the call was perti-

nent because cases of insecurity posed a significant threat to the business community and the overall economic development of Nigeria.

He commended the security agencies for the safe release of Fouani, saying that their efforts paid off and yielded results without casualties among the victims.

"The association is, however, concerned about insecurity, as the kidnap of the Fouani managing director left the entire manufacturing community shocked and concerned about the safety of its chief executives and indeed, its workforce.

"This, if not checked, will erode investor confidence in the economy and further jeopardise

the efforts of the present administration of President Bola Ahmed Tinubu at repositioning the economy for growth.

"MAN also extends its solidarity and hearty felicitation to the family and colleagues of the managing director over the release.

"The association remains concerned about the safety and well-being of its members and will continue to collaborate with authorities to address security challenges facing the operators in the manufacturing sector in particular and the nation in general," he said.

NAN reports that MAN is the leading voice of the manufacturing sector in Nigeria, representing the collective interests of manufacturers in the country.

## NEWS

## HOUSING

## Nigeria leads renewed effort for sustainable housing in Africa

By Ojochenemi Onje

AHMED Dangiwa, housing and urban development minister, has been elected as the inaugural chairperson of the Financial Caucus of African Ministers of Housing and Urban Development.

This was made known in a statement by Mark Chieshe, the special assistant on media & strategy to the minister, on Monday.

The decision was made by shareholders of Shelter Afrique Development Bank (ShafDB) during the institution's 43rd annual general meeting and symposium, held in Kigali, Rwanda, from June 11 to 13, 2024.

The Caucus of African Ministers of Housing and Urban Development, an initiative proposed by Dangiwa during his tenure as the 42nd chair of the bank's annual general meeting bureau, was officially approved and launched on June 13, during the annual general meeting.

The Caucus aims to provide a collaborative platform for African ministers to share knowledge and develop policies and financing strategies for sustainable and affordable housing solutions.

By leveraging the collective strength and unique ex-

periences of member countries, the Caucus seeks to address Africa's common housing challenges effectively.

The Caucus will facilitate dialogue and information sharing, promoting best practices in housing policy, regulation, and implementation.

It will help identify common challenges and opportunities in the housing sector, develop effective strategies for collective action, and explore ways to mobilize resources and expertise from international partners, private sector stakeholders, and development organisations.

The Caucus, according to Chieshe, will serve as a continental advocacy platform to prioritise housing issues among national governments, bilateral and multilateral institutions.

In response to his election, Dangiwa expressed enthusiasm for the establishment of the Caucus, highlighting its potential to accelerate progress towards inclusive and sustainable housing development in Africa.

"I am excited that the shareholders not only considered and approved the establishment of the Caucus, which I proposed but

also went on to appoint me to lead it as the inaugural chair. I pledge to give it my best. By fostering collaboration, promoting innovation, and mobilizing resources, we can transform our continent's housing landscape and significantly improve the quality of life for millions of our citizens," he stated.

The expected outcomes included enhanced collaboration and knowledge exchange leading to innovative housing policies and strategies, increased investments in affordable housing projects supported by international donors and private sector partnerships.

The Caucus is also expected to strengthen institutional capacities and regulatory frameworks to address housing challenges sustainably, and to raise awareness and advocacy for housing issues, positioning them as priorities on regional and international development agendas.

Shelter Afrique Development Bank (ShafDB) is a pan-African housing finance institution with shareholders from 44 African governments, the African Development Bank (AfDB), and the African Re-Insurance Corporation (Africa-Re).

## EDUCATION

## Experts seek AI adoption in education to boost learning

By Charles Ogwo

EXPERTS in educational technology have canvassed the need for policymakers and teachers to adopt artificial intelligence in the Nigerian education system to enhance the learning experience for students and teachers.

This was their position at the just concluded May edition of Edtech Mondays, an initiative of the Co-Creation Hub (CCHUB) in partnership with the Mastercard Foundation's Centre for Innovative Teaching & Learning in ICT themed 'Artificial Intelligence in Education.' The event was moderated by Chinyelu Akpa, practice lead, Education, CCHUB.

Abdullahi Bature, one of the panelists and co-founder, Schoola Limited, said the integration of AI in education has become pivotal to the effectiveness of learning and teaching in today's educational system.

Bature explained that with the deployment of AI-enabled tools, the challenges associated with obsolete curricula, and a shortage of quality teachers in Nigeria's

educational system will become a thing of the past. Describing the use of artificial intelligence as Einstein in everyone's garage, he said "For us, we see AI as our work colleague, that is, that colleague that is hardworking, and can help you do the chores."

Freda Anyanwu, another panellist and country director, Global AI Council Nigeria, who spoke on the role of the organisation in ensuring AI technologies in education, stressed the need to implement AI ethically and responsibly.

Anyanwu noted that the application of AI in education would go a long way to making teaching and learning more effective, adding that teachers would have the opportunity to structure teaching methods that are not only custom-made for students but also cater to different pinpoints. She noted that her organisation was planning to collaborate with the government by developing a national artificial intelligence strategy that would help create guidelines and frameworks necessary to make sure that AI is ethically used in

Nigeria, especially in the education sector.

Omotayo Olorunfemi, the community operations manager, Data Science Nigeria, who spoke on the significance of AI in education, explained that the introduction of AI in education would no doubt enhance personalized learning but also leverage data-driven insight.

Olorunfemi noted that the incorporation of AI in Nigeria's education system would have a huge impact on learning with students having improved learning experience. He noted that his organisation was playing its part in upskilling young Nigerians or local talents through several initiatives and partnerships to prepare them for an AI-enabled world.

"Personalisation of learning is where learners can have access to AI-enabled systems, AI-enabled platforms, AI-enabled solutions that they can leverage to generate learning content in the form of text, in the form of videos, in the form of audios, even in the form of flashcards," Olorunfemi said.

# MERISTEM FAMILY OFFICE

## Generational Wealth: How Families Shape Prosperity and Society

By Kemi Ojenike

From cradle to grave, the family unit remains the most influential force in an individual's life. Regardless of its structure, whether whole or fragmented, every human being is connected to a father, mother, and perhaps siblings. The family is the child's first encounter with the world, imprinting values, shaping abilities, and influencing future trajectories. This fundamental truth holds true for both celebrated contributors to society and those who choose a darker path.

The family unit plays a pivotal role in society, serving as the cornerstone of communities and the bedrock of social cohesion. Within families, wealth extends beyond mere financial assets to encompass a broader array of resources, values, and opportunities. Effectively harnessing family wealth is essential, not only for the well-being and prosperity of individual family members but also for the greater good of society.

Family stability can significantly enhance individuals' capacity to generate wealth by providing a nurturing and secure environment that fosters personal development, educational opportunities, and a strong work ethic. In stable family settings, individuals are more likely to receive emotional support, consistent guidance, and access to resources, which can positively influence their educational attainment and skill development. This, in turn, equips them with the tools and confidence needed to pursue higher-paying career opportunities and entrepreneurial ventures. Additionally, family stability reduces financial and emotional stressors, allowing individuals to focus their energies on building value in the long-term.

The genesis of ideas, potential, and the drive to create value originates within the family. The practices within the household, the values emphasized, and the productive activities engaged in by parents and family members undoubtedly shape a child's perspective on life, prosperity, and their role in society. To truly grasp the impact of family wealth, we must first acknowledge that wealth is not solely defined by financial capital. A family must recognize, manage, and optimize all forms of wealth within its grasp, including human, intellectual, and values capital. These components significantly contribute to the family's well-being.

Against this backdrop, the family's contribution to shaping prosperity and society is profound:

### 1. Stewardship and Responsibility:

Families possessing substantial wealth have a unique opportunity to act as responsible stewards of their resources. Responsible wealth management entails making informed decisions that consider the needs of current and future generations, as well as the broader societal impact. A family that acknowledges the responsibility that accompanies wealth, families can drive societal progress through initiatives such as philanthropy, social entrepreneurship, and sustainable investments. Well-harnessed family wealth can become a potent force for positive change, addressing pressing social issues and creating tangible impact.

Additionally, families must recognize the obligation to harness forms of wealth beyond finances alone. It is vital to acknowledge the potential pitfalls of solely pursuing financial wealth while neglecting human, intellectual, and values capital within the family. Unleashing comprehensive family wealth entails acknowledging and consciously managing individual family members, their skills, abilities, and unique talents. This not

only ensures the family's well-being but also preserves the ability to make sound decisions.

### 2. Intergenerational Succession and Legacy:

Family wealth, when appropriately managed and preserved, can transcend generations, creating a lasting legacy. Intergenerational succession encompasses not only the transfer of financial assets but also the transmission of knowledge, values, and experiences.

Nurturing a culture of entrepreneurship, delayed gratification, calculated risk taking and responsible wealth stewardship within the family will give future generations a strong foundation of success to build upon. Effective intergenerational wealth transfer empowers descendants to make a meaningful impact on society, ensuring that wealth continues to serve a greater purpose.

### 3. Economic Growth and Job Creation:

Strategically deployed family wealth can stimulate greater economic growth and job creation. After all, research shows that 77% of businesses in Nigeria are family-owned. The study also found that family businesses contribute significantly to the Nigerian economy, accounting for over 50% of GDP and employing over 70% of the workforce.

Families with substantial resources can invest in businesses, startups, and industries, fostering innovation and driving economic development. When adequately harnessed, family wealth can fuel job creation and enhance productivity benefiting not only the family's financial interests but also that of employees, suppliers, and the broader community.

### 4. Social Stability and Empowerment:

Responsibly managed family wealth can contribute to social stability and empowerment. By providing financial security and educational opportunities, families empower individuals to pursue their aspirations and reach their full potential. Education, in particular, plays a crucial role in breaking the cycle of poverty, promoting social mobility, and fostering a skilled workforce. By investing in education and skill development, families empower individuals to make positive contributions to society, enhancing the well-being of communities and fostering social cohesion.

### 5. Philanthropy and Community Engagement:

Family wealth offers a unique platform for philanthropy and community engagement. When families actively giving back to society, they can address societal needs, support vulnerable populations, and champion causes aligned with their values. Philanthropic initiatives can range from funding education programs and healthcare facilities to supporting environmental conservation and social justice. Engaging with the community enables families to establish meaningful connections, build trust, and collaboratively work towards a more equitable and sustainable society.

The family unit stands as a fundamental aspect of society, and the responsible management of family wealth is paramount for societal progress. With the right approach and mindset, families can serve as responsible stewards, foster intergenerational succession, drive economic growth, promote social stability, and make substantial contributions to the betterment of society. Recognizing that family wealth encompasses more than financial assets empowers families to create enduring legacies, inspire positive change, and leave a profound impact on the world.



## MOBIL PRODUCING NIGERIA UNLIMITED

An ExxonMobil Subsidiary

Operator of the NNPC LTD/MPN Joint Venture

### Tender Opportunity: Provision of Third-Party Inspection Agreement Service NipeX Tender Number: MPN.0000276

#### 1. INTRODUCTION

Mobil Producing Nigeria Unlimited (MPN), operator of NNPC/MPN Joint Ventures plans to engage the services of competent and qualified firms to provide qualified third-party inspection personnel (Third Party Inspection Agreement TPIA) at international or in-country locations for manufacturing, construction or any work described as Inspection for an anticipated contract term of Five (5) years with two (2) years optional renewal period.

#### 2. SCOPE OF WORK

The scope of work includes but is not limited to the provision of qualified personnel to provide Third Party Inspection Agreement Services (TPIA).

Interested companies must be able to provide qualified third-party inspection personnel at international or in country locations for manufacturing, construction, safety and marine inspection or any work described as inspection for the following:

- I. Source inspection covering witness and hold points listed on the Inspection and Test Plan (ITP) at the manufacturing facility and items such as pressure vessels, pipes, rotating equipment, valves, painting/coating/lining, galvanizing, test labs, documentation, etc.
- II. Discipline inspection covering verification checks witness and hold points listed on the Inspection and Test Plan for civil, structural, welding, NDE, coating, mechanical, static/rotating, electrical, instrumentation, mechanical completions, documentations, etc.

#### 3. MANDATORY REQUIREMENTS

- A. To be eligible for this tender exercise, interested contractors are required to be prequalified in NIPEX Category Code:3.02.01: (Quality Assurance QAQC Consultancy) and 3.02.14 (Third Party Evaluation/Verification Consultancy) of the NipeX Joint Qualification Scheme (NJQS) database. **All successfully prequalified suppliers in these categories will receive Invitation to Technical Tender (ITT).**
- B. To determine if you are prequalified to view the product/service category you are listed for: Open <http://vendors.nipex-ng.com> and access NJQS with your log-in details, click on continue Joint Qualification Scheme tool, click check my supplier status and then click supplier product group.
- C. If you are not listed in a product/service category and you are registered with DPR to do business, contact NipeX office at #27b Onyikan Abayomi Drive Ikoyi, Lagos, with your DPR certificate as evidence for verification and necessary update.
- D. To initiate the JQS prequalification process, access [www.nipex-ng.com](http://www.nipex-ng.com) to download an Application Form, make necessary payments and contact NipeX office for further action.

#### 4. NIGERIAN CONTENT

Company is committed to the development of the Nigerian Oil and Gas business in compliance with the Nigerian Oil and Gas Industry Content Development Act 2010 (NOGICD Act) enacted by the Federal Government of Nigeria in April 2010.

As from the commencement of this Act, the minimum Nigerian Content in any project, service or product specification to be executed in the Nigerian Oil and Gas Industry shall be consistent with the level set in the Schedule to the Act and any other targets as may be directed by the Nigerian Content Development and Monitoring Board (NCDMB).

MPNU requires their Contractors to comply with the Act, its attached Schedule and any applicable regulation developed by the NCDMB.

Nigerian Content (NC) in the Nigerian oil and gas industry is defined as:

"The quantum of composite value added to or created in the Nigerian economy by a systematic development of capacity and capabilities through the deliberate utilization of Nigerian human, material resources and services in the Nigerian oil and gas industry."

"Nigerian company" is a company registered in Nigeria in accordance with the provisions of Companies and Allied Matters Act with not less than 51% equity shares by Nigerians.

Tenderers shall consider Nigerian content as an important element of their overall project development and management philosophy for project execution.

**While tendering and as part of their submissions, tenderers shall be requested to:**

1. Demonstrate that entity is a Nigerian registered company. Submit certified true copies of CAC forms 10, 02 & 07 (or its equivalent; CAC 2.3, 2.4, 2.5, etc.) including company memorandum & article of association and/or evidence of entity's incorporation, shareholding & ownership structure in Nigeria.
2. Tenderer shall provide evidence of Category 1, 2, 3, 4, 5 under the Consultancy Services (CS) group NCEC, to demonstrate ownership of third-party inspection equipment to be utilized in the execution of the work scope.
3. Provide evidence of what percentage of your key management positions is held by Nigerians and what percentage of the total work force are Nigerians. Also, show overall percentage of work to be performed in Nigeria and those by Nigerian resources relative to total work volume.
4. Tenderer shall comply with the latest approved version of NCDMB HCD guideline by committing (via a letter of undertaking) to providing Project-Specific training, man-hour, budget, skill development and understudy plan for Nigerian personnel utilizing OGTAN registered trainer(s) or other approved NCDMB training institution(s).
5. Tenderer shall provide Location of in-country facilities (not limited to administrative office) to execute the work scope.

Tenderer's failure to comply with the NOGICD Act or demonstrate commitment to Nigerian Content development will result in Tenderer's disqualification.

#### 5. CLOSING DATE

Only tenderers who are registered in the **NJQS Product Category:3.02.01: (Quality Assurance QAQC Consultancy) and 3.02.14 (Third Party Evaluation/Verification Consultancy)** as at **1600hrs on Wednesday, July 17, 2024**, being the advert closing date shall be invited to submit Technical Bids.

#### 6. ADDITIONAL INFORMATION

- A. Interested suppliers must be prequalified for this product/service category in NJQS.
- B. Full tendering procedure will be provided only to contractors that have been successfully prequalified in NJQS.
- C. This advertisement shall neither be construed as an Invitation to Tender (ITT) nor a commitment on the part of MPN to award a contract to any supplier and/or associated companies, sub-contractors, or agents.
- D. This advertisement shall not entitle prequalified companies to make any claims whatsoever, and/or seek any indemnity from MPN and/or its partners by virtue of such companies having been prequalified in NJQS.
- E. All costs incurred in registering and prequalifying for this and other product/service categories in NJQS shall be borne solely by suppliers.
- F. Suppliers that are prequalified for this product/service category in NJQS must ensure that the name and contact details (physical address, email address and telephone number) of their company and authorized/responsible personnel are up to date in their company profile on the NJQS database.
- G. MPN shall communicate only with the authorized/responsible personnel of prequalified companies and not through unauthorized individuals or agents.
- H. Only Suppliers registered in **NIPEX Category Code 3.02.01 and 3.02.14** as at the last date of this advertisement will be eligible to participate in the tendering exercise.

**NCDMB CERTIFICATION: ES/NCDMB/MPN/ADV/UPD/130524/PROVISION OF THIRD-PARTY INSPECTION AGREEMENT (TPIA)**

Please visit the NipeX Portal at [www.nipex-ng.com](http://www.nipex-ng.com) for this Advert and other information

## NEWS



Godwin Obaseki (l), governor, Edo State, with David Bob-Manual, spiritual head of the Eternal Sacred Order of the Cherubim and Seraphim Worldwide, during a courtesy visit to the governor in Government House, Benin City.

## ECONOMY

## LBS, Stanbic IBTC advocate sustainable practices in corporate organisations

By Joshua Bassey

THE Lagos Business School and Stanbic IBTC Holdings have reiterated the need for businesses to embrace initiatives that promote environmental sustainability.

The charge was made during the presentation of a case study on the Holding Company's Environmental, Social & Governance initiatives at the LBS campus in Ajah, Lagos.

The case study, titled 'Beyond the Buzzwords: Concrete Sustainability Measures in Corporate Strategy,' was authored by Chris Ogbechie, a professor and dean of the Lagos Business School, and Segun Jones, the lead of the LBS Management Hub.

It was presented during a joint session to participants of the Owner-Manager Programme of the Lagos Business School and the Strathmore Business School in Nairobi, Kenya.

During his presentation, Ogbechie underscored the vital importance of sustainability for every corporate organisation's existence.

According to him, the

success of any business entity no longer consists of merely revenue targets, but in its efforts to promote environmental sustainability.

He said, "Sustainability is a headache that is keeping many CEOs awake today. In Nigeria, climate change is a big risk, causing us headache because we are facing what we call a food crisis, driven by climate change.

"In all businesses, we must think of climate change. We must think of sustainability. We must think of how to preserve the environment. There is an adage that says that we don't inherit the earth from our ancestors. We borrow it. When you borrow something, you must preserve it so that our children can have a better life."

On his part, Demola Sogunle, the chief executive of Stanbic IBTC Holdings, highlighted the company's continued focus on adopting its ESG benchmark.

Sogunle emphasised that the company's sustainability initiatives are designed to align with global best practices and recommendations.

He further stated that pursuant to its sustainability roadmap, the company had planted 43,928 trees in the last three years, and plans to hit the 100,000 benchmark by 2025.

Sogunle said, "What is driving us is that from the very top, we have been able to identify the significance of interdependence between the success of Stanbic IBTC and the welfare of the communities that we serve.

"Given our market leadership position in different sectors and the amount of trust that has been reposed on our group, we had no choice but to begin to plug in on different aspects of sustainability. We have given ourselves key targets. The way we are going, we think we will be able to achieve these targets."

Nigeria, Africa's biggest economy, has diverse environmental problems such as air pollution, water pollution, oil spillages, deforestation, desertification, erosion, and flooding.

In 2022, devastating levels of flood affected 3.2 million people, with over 600 lives lost, 100,000 people

displaced, and over 300 hectares of farmland destroyed.

At the global climate conference — COP27, former minister of environment, Mohammed Abdullahi, lamented that the country lacks the public finance required to fund energy transitions and climate action.

Despite experiencing the effects of climate change, experts have expressed worry that adopting a net zero strategy to curb carbon emissions is still largely viewed as a 'nice to have' rather than a 'must have.'

With the current economic austerity in the country, less priority has been placed on environmental commitments by both governments and businesses whose primary focus is economic growth, profit generation, and cost savings.

By undertaking initiatives to protect the environment, Stanbic IBTC hopes to support the government's sustainability initiatives and also inspire other corporate organisations to prioritise environmental conservation.

## CRIME

## NDLEA destroys 28,959kg cannabis in Edo, Ekiti forests

THE National Drug Law Enforcement Agency (NDLEA) says it has destroyed not less than 10, 534.78 kilograms of cannabis (also called Marijuana), cultivated on 4.213912 hectares of farmland in Edo.

Femi Babafemi, NDLEA's spokesman, 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 Ossai, 49; Vanger Timothy, 30; and John Oluwaseyi, 30, adding that 16kg of processed cannabis was recovered for 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.

"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."

In another development, Babafemi said that Mr Emmanuel Ogechi, 24, was nabbed with 11,200 pills of tramadol on Wednesday, June 12 along Otukpo-Enugu road, by NDLEA operatives in Benue.

He said another suspect, Anayo Onwe, 40, was arrested with 62.4kg cannabis sativa at Nteje, saying the agency's operatives seized 1kg of methamphetamine belonging to a fleeing suspect, in Oraifite, in Anambra.

"In Kwara, Muhammed Musa, 24, was arrested with 33kg cannabis at Bode-Saadu, Jebba, while Shokuro Adeola, 59, was nabbed with 11.5kg of same substance along Lagos-Ibadan expressway, Oyo state," he said. NAN

## GOVERNANCE

## Prioritise needs of ordinary Nigerians, Methodist Archbishop tells Tinubu

THE Metropolitan and Archbishop of Abuja Methodist Church, His Grace, Most Revnd Michael Akinwale, has appealed to President Bola Tinubu to address the economic hardships facing Nigerians.

The cleric made the appeal during the 2024 Men's 'Work Week/Father's Day Thanksgiving Service at the Methodist Cathedral of Unity, Wuse, Abuja on Sunday.

The archbishop called on Tinubu to take decisive action to address the hardship, stressing, a lot of Nigerians were suffering.

"A lot of homes are bleeding at this time. The government should do everything they can to cushion the effect of this battered economy," he implored.

He highlighted the high costs of living, which, according to him, has placed necessities beyond the reach of the common man.

"This is part of our Divine responsibilities as men. But the truth is that we know that we are equally being challenged by the economy.

"One thing we need to understand is that God is our provider. He is the one who has the ability to provide for us.

"As long as we are resolutely determined as a father to meet up our responsibility, God will always make a

way for us.

"To our president, I want him to understand that a lot of home is bleeding at this time.

"The commoners are complaining. The government should block every conduit pipe where our resources are being drained at the expense of the masses," he said.

Speaking on the theme "Arise and Build," the Clergy emphasised the critical role of fathers in the home and the nation.

"President Tinubu's led government should do everything they can to cushion the effects of this battered economy. It is becoming very difficult to maintain the family, now, because almost everything has skyrocketed.

"It is far beyond the reach of the common man. As the father of the nation, we want to use this Father's Day to appeal to the president passionately, to address the challenges.

"We understand that the administration is trying to entrench the stability of the economy, but the effect is telling on the masses," he said.

Quoting from the Holy Book of Colossians 3:19, the Clergy urged men to love and provide for their families, notwithstanding the economic pressures. NAN

## HEALTH

## Cholera: Nigeria must prevent spread in schools—UNICEF

By Godsgift Onyedinefu

FOLLOWING the outbreak of cholera in Lagos and some states, the United Nations Children's Fund (UNICEF) has called for extensive measures to protect school children.

The UN organisation, in a statement, also called for concerted efforts to prevent

disruption in the academic calendar over the spread of the disease.

Celine Lafoucrier, the chief of UNICEF Lagos Field Office, who made the call, said the cholera outbreaks critically affected children and the young population.

According to Lafoucrier, these vulnerable

groups face substantial health risks particularly children and young adults attending schools.

She noted that children were prone to severe dehydration and a high mortality rate.

"There is, therefore, an urgent need for good sanitation, hygiene practices, improved access to clean

water, regular handwashing with soap and clean water to combat the outbreak in schools," she said.

Lafoucrier, however, solicited adequate awareness across the country to sensitise the populace on the cholera outbreak and preventive measures as part of efforts to address the issue.

# OPINION

## Eight years of Edo Industrial Development under Obaseki

By Inwalomhe Donald

GOVERNOR Obaseki of Edo State has less than five months until the end of his tenure, but he has made great achievements in Edo State. The people of Edo State will ever remember the legacy projects of Governor Godwin Obaseki, which include the Edo Modular Refinery, the ongoing Benin River Port, and the and the CCETC-Ossiomo Power Plant, among other infrastructural projects executed to boost the state's economy and improve the livelihoods of the Edo people. The 5500bpd Edo Modular Refinery, which is completed; the 55MW CCETC-Ossiomo Power Plant, which has been completed; the ongoing Benin Enterprise and Industrial Park, for which development is ongoing; and the Benin River Port, for which preliminary works are ongoing, are among other legacy projects of the Obaseki-led administration. Edo Pro-

duction Centre, an industrialization programme located along Benin's Sapele road axis, is where small and medium enterprises (SMEs) operate. The Ossiomo power plant is also meant to attract investments into the state, improve the sector for better performance, and create competition in the power supply industry. Benin Enterprise Park is an industrial complex. It is being built to be easily accessible, affordable, and to have an uninterrupted supply of gas and electricity. This is done to ensure that businesses in the area can operate efficiently and predictably. The industrial centre encompasses 997 hectares of land.

Governor Obaseki of Edo State is set to return Nigeria to being the world's leading producer of palm oil. The Edo palm oil programme, which engages more than eight palm oil companies, has invested in palm oil production in Edo. Governor Obaseki has started the project of expanding Edo State palm oil development to boost Nigeria's palm oil production to 73.23 million metric tonnes. He is supporting major palm tree plantation owners in Edo State, which have large industrial estates, to expand Nigeria's palm oil production. Okomu Oil Palm Plc, Precso, Agri-Palm (FMN), and others are expanding. Major oil palm holdings in Edo are Okomu Oil Palm Plc,

publicly quoted, Presco, publicly quoted, SIAT Edo Agri-Palm (FMN), Flour Mills Nigeria, A&Hatman (private), Aden River (private), Fayus Oil Palm Plantation, and Saturn (private). Ovia North East provided 25,329 hectares; Ovia South West had 36,759 hectares; and Orhionmwon and Uhun-

**Edo is the only state in Nigeria that can boast of four cement companies. Three cement companies are operating in Okpella, Etsako East local government area, and one cement company is under construction in Egbetua community, Ososo, Akoko Edo local government area**

mwode provided 51,000 and 23, 000 hectares of land, respectively, for the expansion of palm oil production in Edo State. Okomu Oil and Presco are expanding their plantations in Edo State.

The Edo State Fertiliser and Chemical Company Limited was reactivated by the Godwin Obaseki-led government in collaboration with the Wacot Group of Companies (ESFCCL). The fertiliser plant was built more than 14 years ago but never used. Governor Godwin Obaseki established the Edo State Geographic Information Service on August 1, 2017. (EDOGIS). EDOGIS is the government agency that replaced the former Ministry of Lands and Surveys (later known as the Lands Bu-

reau). The new "Digital Certificate of Occupancy" is a computerised process that was set up to secure the land assets of Edo State residents. Obaseki introduced the Edo Basic Education Sector Transformation (Edo BEST) in April 2018 to revamp basic education in the state. The programme's goal was

to improve the learning outcomes for 300,000 children. The students were drawn from Edo State's 1,500 public primary and junior secondary schools. To accomplish this, the government made significant investments in educational technology.

Edo is the only state in Nigeria that can boast of four cement companies. Three cement companies are operating in Okpella, Etsako East local government area, and one cement company is under construction in Egbetua community, Ososo, Akoko Edo local government area. Three of the cement companies are owned by BUA, and one is owned by Dangote Group. BUA Cement has two in Okpella. Edo North is now home to so many cement com-

panies and solid minerals companies in Nigeria.

Dangote Cement, Okpella, BUA Cement, Okpella, Edo Modular Refinery, Ologbo, and Duport Modular Refinery, Egbozor, in Edo State, have created a new industrial hub in Edo. Edo under Governor Obaseki. Edo has produced the first energy park and four cement companies in Nigeria under Governor Obaseki. Edo State is now dominating the cement industry in Nigeria.

With four cement factories and two modular refineries in 2021, Edo State is now Nigeria's new industrial hub. Edo has the capacity today to reduce the price of cement and reduce the huge budget for fuel subsidies. The new industrial hub has repositioned the Edo state economy to be viable and globally competitive; it has been able to set the

pace for future growth and massive industrialization.

The Greenhill Ethanol Plant in Ologbo, Ikpoba Okha Local Government Area of State, has been projected to meet 5.8 percent of Nigeria's ethanol needs and rake in about \$29 million in revenue yearly at full capacity. The ethanol plant is an offshoot of the state government's drive to grow the state's manufacturing sector by attracting private actors to invest in the state's food processing sector.

The plant is projected to process 400 metric tonnes of cassava daily at full capacity and is expected to provide raw materials to the pharmaceutical and beverage industries in the country, thereby curbing the importation of ethanol products in the country.

The ethanol plant was developed on the heels of proactive reforms by the state government to attract investment in the state's manufacturing sector, which is being aggressively pursued to transform Edo State from a civil service state into a manufacturing hub.

The Greenhill plant is the second ethanol plant in Edo State. The other plant is being constructed by De United Foods Limited (Dufil), makers of Indomie noodles, as part of their integrated farm facility in the state, where cassava will be processed into ethanol as well.

Inwalomhe Donald writes via inwalomhe.donald@yahoo.com



By Coach Lara Yeku (CLY)

## Creating a psychologically safe workplace: A catalyst for innovation and success

take risks, and grow. It's a culture where creativity thrives, collaboration flourishes, and innovation knows no bounds.

The concept of psychological safety was first introduced by Amy Edmondson, a Harvard Business School professor, who defined it as "a shared belief that the team is safe for interpersonal risk-taking." In essence, it's about creating an environment where employees feel comfortable sharing their thoughts, opinions, and ideas without fear of judgement, rejection, or retribution.

So, why is psychological safety so crucial in the workplace? For starters, it fosters a culture of open communication where employees feel encouraged to speak up, share their ideas, and provide feedback. This leads to better decision-making, improved problem-solv-

ing, and enhanced collaboration. When employees feel psychologically safe, they're more likely to take ownership of their work, be more engaged, and go the extra mile to achieve exceptional results.

Moreover, psychological safety is a breeding ground for innovation and creativity. When employees feel safe sharing their ideas, they're more likely to think outside the box, challenge the status quo, and come up with groundbreaking solutions. This, in turn, drives growth, improves productivity, and sets organisations apart from their competitors.

So, how can organisations create a psychologically safe workplace? Here are some strategies to get you started:

Lead by example: Leaders and managers must model the behaviour they expect from their team members. Be open, trans-

parent, and approachable, and encourage others to do the same.

Foster a culture of empathy: Encourage active listening, ask questions, and seek to understand different perspectives.

Embrace diversity and inclusion: Celebrate individuality, promote equality, and create a sense of belonging.

Encourage feedback and learning: Provide opportunities for growth, embrace mistakes as learning experiences, and recognise and reward employees who take risks.

Create a safe space for conflict: Encourage constructive conflict, address issues promptly, and focus on finding solutions rather than assigning blame.

Prioritise employee well-being: Support mental health, offer resources for stress management, and promote work-life

balance.

Conduct regular pulse checks: Regularly survey employees, gather feedback, and act on it to ensure the workplace remains psychologically safe.

In conclusion, creating a psychologically safe workplace is a journey, not a destination. It requires effort, commitment, and a willingness to embrace change. By prioritising psychological

safety, organisations can unlock the full potential of their employees in several ways.

First, employees will feel empowered to take risks and share ideas without fear of judgement, leading to a surge in innovation. Second, open communication will flourish, fostering stronger collaboration and problem-solving. Ultimately, this environment of trust and respect will drive exceptional success for the organisation.

Remember, a psychologically safe workplace is a haven where creativity thrives, collaboration flourishes, and innovation knows no bounds. Don't wait—take the first step towards building yours today! This proactive approach will not only benefit your employees but also propel your organisation towards a brighter future.

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

IN today's fast-paced and competitive work environment, organisations are constantly seeking ways to gain a competitive edge. However, many overlook a crucial aspect that can make all the difference: psychological safety. A psychologically safe workplace is a haven where employees feel valued, respected, and empowered to share ideas,

## OPINION

## LEADERSHIP SHEPHERD WITH BABS



By Babs Olugbemi

## The madness in leadership and followership

that I would learn things to share with the public. He was spot on; I did learn a lot to share with you, a lot of new perspectives to share with my coaching clients, mainly the C-level officers of organisations, and to adapt in leading myself, organisations, and institutions within my sphere of influence. Thank you for wanting to read from me again. I am back with Leadership Shepherd with Babs.

While in Oxford, I took a short break to Nigeria and commenced another legacy development programme, the Firelighter with Babs. I intend to meet, interview, and take some lessons from leaders or anyone who has touched people's lives for aspiring leaders. I was privileged to visit and interview Professor Oyesoji Aremu.

Elder Felix Ohiwerei, Dr Christopher Kolade, Mr Mike Chukwu, and Dr Olubukola Abitoye. These people have been nominated by others, having touched lives in numerous ways, and deserve the Firelighter's Award. The lessons from the interviews will be shared across platforms to benefit others. We all have something to give to one another, irrespective of our positions or status in society.

In Oxford, I studied how leaders envision and en-

gage with followers, choose and connect with decisions, lead for performance and change, master complexity and plurality, and, most importantly, reflect on one's purposes as a leader. Tim

**“Leaders must learn to leave the dancing floor and enter the balcony of reflection, critique their actions and decisions, learn from their mistakes, and make better decisions”**

Morris, Professor of Management Studies at Sand Business School, University of Oxford, and his team did an excellent job ensuring we reflect on ourselves to learn the principles they teach. At the end of the course, it was obvious that learning and leading are Siamese twins. If you want to lead, learn; if you want to earn more, learn and lead more effectively. For business leaders, the fastest way to learn besides reading is through coaching. Having a leadership coach and devoting time to the coaching programme is the sine qua non of effective leadership.

Suppose you ask me to summarise my crucial takeaway in one word or sentence from my experience and the executive education I recently received. In that case, I will

say there is madness in leadership. That madness defines leaders, how they lead, their leadership tools (influence or power), their dominant view or meaning of leadership, the results

they achieve, and how posterity will remember them.

When writing this piece, I stumbled upon two relevant works related to my title: *The Madness of Leaders* by Paul Starobin and *Madness and Leadership* by Savvas Papacostas. I have not explored these works because my articles are experiential and aim to invoke change in leaders and organisations. However, I have identified some essential madness in leadership to explore with examples and practicality in the coming articles.

As a teaser, I have pondered why leaders are good or bad and why followers follow leaders who lead them nowhere. Is there no option, or are there fears of survival? Why do leaders do what they do? What is the role of personality, mental health, and au-

thenticity in leadership? And many more questions. Practically, the tiny line in the game of leadership madness is ambidexterity. Ambidexterity is leading with the current objectives and tomorrow's vision in mind. It is achieving today's objectives and exploring the future sustainability of organisations.

In my words, based on my experience and African perspective, leaders must show the madness in the following but not limited areas:

Develop the capacity for reflection and learning from oneself. Leaders must learn to leave the dancing floor and enter the balcony of reflection, critique their actions and decisions, learn from their mistakes, and make better decisions. You will not succeed in copying from others without reflecting on its usefulness to your current situation.

Embrace feedback as a mechanism, reducing the penchant for praise-singing and showmanship. Leaders who run away

from candid feedback will deprive themselves of the benefits of others' perspectives. In leadership, how followers see you determines how effectively they will contribute to your vision and goals. In the words of Stephen Covey, it takes humility to seek feedback. It takes wisdom to understand, analyse, and act appropriately.

Respect others and step out of the position. Being the first in the office or the boardroom has been abused in some cultures. A leader is first among equals. Respecting others goes beyond speaking civilly to people; it extends to respecting others' timing and private space. I have seen many leaders who fail in building their organisations because they lead in ways that show everything is about themselves. What the followers need is a sense of togetherness and belongingness. Once it is all about what is convenient for you or what is in it for you, the desire to stay and serve reduces among the followers, except for a few burden-bearers with low self-esteem or without options.

In the subsequent editions, I will share more about madness in leadership, highlighting how leaders can show vulnerability, develop trusting teams, and set exceptional goals for their followers.

Olugbemi FCCA, is the Chief Vision Officer at Mentoras Leadership Limited and Founder, Positive Growth



By Babajide Familusi

## Busyness vs Business: Activity vs productivity

in tasks” uttered in office corridors and virtual meetings. But amidst this whirlwind of activity, one question begs to be asked: Does being busy always equate to being productive in business?

Busyness, simply put, is the state of being occupied with various activities or tasks. It is the constant buzz of emails, meetings, and deadlines that fills our workdays. On the other hand, business refers to the organised effort of individuals to produce and sell goods or services for profit. It's the overarching purpose behind our daily hustle—the reason we do what we do.

However, there is a prevalent misconception that busyness equals productivity in business. Many equate the sheer volume of tasks completed or hours worked with success, failing to recognise that true productivity is measured not by how busy we are but by the impact and value we create.

As I take a closer look, it becomes evident that being constantly busy

doesn't necessarily translate to being effective in business. In fact, “busyness” can often be a symptom of poor time management, a lack of prioritisation, or inefficiencies in workflow. Consider the executive who spends hours answering emails but fails to address strategic priorities, or the manager who attends back-to-back meetings but neglects to delegate tasks effectively.

Successful entrepreneurs and business leaders understand this paradox all too well. They emphasise the importance of focus, delegation, and work-life balance over constant activity. Take the example of Tim Ferriss, author of “*The 4-Hour Workweek*,” who advocates for the elimination of busy work in favour of tasks that move the needle. By honing in on high-impact activities and leveraging time-saving tools, Ferriss demonstrates that productivity is not about how much we do but about what we accomplish.

However, it's essen-

tial to acknowledge that “busyness” can indeed be a sign of growth and progress in business when it is purposeful and aligned with strategic objectives. When we're busy with meaningful tasks that contribute to long-term goals, our efforts translate into tangible results. Whether it's launching a new product, expanding into new markets, or fostering innovation within the organisation, strategic “busyness” fuels success.

To maximise the value of busyness, it's crucial to align our activities with key business priorities. This means focusing on tasks that drive revenue, enhance customer satisfaction, or improve operational efficiency. By avoiding busy work that doesn't add value and instead channelling our energy into activities that move the business forward, we ensure that our busyness is not in vain.

So how can business leaders overcome the trap of busyness and focus on meaningful work? The key lies in adopting effective time management

techniques, delegation strategies, and regular reflection on priorities. By setting clear goals, establishing priorities, and ruthlessly eliminating distractions, we can reclaim control of our schedules and direct our efforts towards what truly matters.

Moreover, fostering a culture of efficiency, collaboration, and work-life balance within the organisation is essential. Encouraging employees to prioritise tasks, delegate responsibilities, and maintain boundaries between work and personal life promotes overall well-being and productivity. When employees feel empowered to manage their time effectively and

achieve work-life harmony, they become more engaged, motivated, and productive contributors to the business.

In conclusion, the “busyness” of business is a complex phenomenon that warrants careful consideration. While being busy may signal activity and engagement, it does not necessarily equate to productivity or success. By understanding the distinction between “busyness” and productive business activity, we can unlock our true potential and achieve meaningful results. As business leaders, we must reflect on our approach to work and strive to align our “busyness” with our business objectives.

True business success comes not from being constantly busy but from being purposefully productive in pursuit of meaningful goals. By embracing strategic “busyness” and prioritising what truly matters, we can chart a course towards lasting achievement and fulfilment in business and beyond.

Babajide Familusi is a Nigerian entrepreneur; Group Chief Executive at The FAB Group and Founder of Under 40 CEOs, a pan-African platform dedicated to fostering the growth of the African economy through the empowerment of young African business leaders

## OPINION

## Cholera and economics

By Ovigho Richard Okojevoh

IGOT my first hint of a possible health epidemic when I went shopping in my local supermarket and I noticed that the security guard smelled quite bad due to lack of personal hygiene, you can't blame them, I mean this was after the cost of cleaning items both personal and household have gone up 300 percent and minimum wage had stayed the same.

I also noticed that my local security guards at my residence had a similar problem and handing out soap and deodorants wasn't enough to stop what was coming, it was clear to me that being clean was becoming harder and harder for the masses every single day and if health is wealth then it takes a lot to stay healthy in terms of finance, I mean you could have sloppy rich people and fit poor people but most of the time I have come to understand the link between your health and your economics.

There are cases in which some people rise above the occasion, for example, the neatest boy in my secondary school lived in a house smaller than my bedroom but he came to the school looking like a million bucks, far better than the chauffeur-driven rich kids, even though he had to hop three busses to get to school. but that was an exception, not the rule, there is a cost to hygiene and now we are paying for it.

As the world's longest-running pandemic, cholera poses a public health burden wherever human vulnerability intersects with sanitary variability. Barriers to safe water and sanitation place the health of millions in jeopardy, I had no idea which of the sanitation epidemics would break out first but, the cholera outbreak is just the tip of the iceberg, we might still see Kwashiorkor epidemic, the WHO AND DOCTORS WITHOUT BORDERS have sent out some warning on malnutrition rates among children in Nigeria. This cholera outbreak is very worrisome because a disease that is linked to poverty is back again, it shows the economic situation of the country. People have started drinking and cooking with unsafe water again as they cannot afford to buy even not-so-safe sachet water of #500 per bag.

Nigeria is witnessing one of the worst economic crises of this generation or so and this crisis has had an impact on the daily economics, healthcare and sanitation. Thus, making cholera a forerunner of something worse, more deadly and contagious than any other outbreaks waiting out there. Cholera is just a symptom of systemic deterioration of our social amenities and services. The economics of the day determines the health of the day. The entire micro and macro environments are not spared. Healing the economics of the day would lead to healing a nation.

Austerity is behind the cholera outbreak. People must cut back their use of water due to FINANCIAL CONSTRAINTS, yet the water demand is unchanged. Cholera outbreaks originate from an unhygienic area. I don't think you need to be rich before learning hygiene but when there is a limitation on hand washing and toilet flushing, something must give.

There are reasons why cholera is famous for bringing down empires, and kings and ending military campaigns, ending it was necessary for the sustainability of any civilisation,

"In other words, plagues



don't tend to end until their human hosts re-engineer the environment that allows them to thrive." a scourge of the 18th and 19th centuries that delivered seven pandemics due to global trade and the Industrial Revolution. This plague didn't stop ravaging the working poor of Europe until engineers improved water treatment and wastewater disposal.

I do think there is a correlation between high population density and poor sanitation in areas with intense poverty. Most poor people live in unhygienic environments, with unclean water/food. If your economy is minting poor people in record numbers, cholera won't be far away. Even though in Lagos where I live, the outbreak cases seem to be coming from the island and Lekki axis, letting us know how connected we are in times of crisis regardless of status.

Like most communal diseases, there are some economic costs to society:

1. Healthcare costs: Outbreaks lead to increased healthcare spending on treatment, including hospitalisation, rehydration therapy, and antibiotics. This includes preventative measures, such as vaccination campaigns and water purification initiatives, which require significant financial investment.

2. Productivity loss: Cholera primarily affects populations in developing countries, often striking those in the workforce. Also, illness and death lead to reduced productivity and labour force participation, which can hamper economic growth and development.

3. Tourism impact: Cholera outbreaks can deter tourists, affecting revenues in regions dependent on tourism. Also Fear of disease spread can lead to travel restrictions and advisories, further reducing tourist numbers.

4. Agricultural and trade effects: Contaminated water sources can affect agricultural productivity, leading to food shortages and increased food prices; trade restrictions may be imposed on affected areas, impacting local economies reliant on the export of goods.

5. Long-term economic consequences: Recurring outbreaks can perpetuate cycles of poverty, as affected regions struggle to allocate resources for both immediate response and long-term infrastructure improvements. Investments in water and sanitation infrastructure can have high upfront costs but are essential for long-term economic stability and public health improvement.

6. Loss of direct foreign investment: few things outside war scare away business-related visits than a local deadly epidemic, few things say "no open for business" than a disease linked to poor sanitation, even with vaccines, it's a sign

Ovigho Richard Okojevoh-Cieh.SMC.PMP.SPOC is the Executive Secretary of the Society for Health, Safety, and Environmental Education



of worse things to come.

Addressing cholera effectively requires a multi-faceted approach involving public health initiatives, infrastructure development, and economic planning to mitigate both the immediate and long-term economic impacts.

Ensuring Health, Safety, and Environmental (HSE) measures to prevent and control cholera involves multiple strategies.

Health measures:

1. Vaccination: Administering oral cholera vaccines (OCV) to at-risk populations.

2. Surveillance: Monitoring and reporting cholera cases to detect outbreaks early.

3. Rapid response: Implementing rapid response teams to manage outbreaks with medical treatment and control measures.

4. Treatment centres: Establishing dedicated cholera treatment centres with adequate supplies of rehydration solutions, antibiotics, and other essential medicines.

5. Health education: Educating communities about cholera transmission, symptoms, and the importance of seeking early treatment.

Safety measures:

1. Safe water supply: Ensuring access to safe drinking water through purification, chlorination, and storage.

2. Sanitation: Promoting proper sanitation practices, including constructing and maintaining latrines and sewage systems.

3. Hygiene practices: Encouraging regular handwashing with soap, especially before handling food and after using the toilet.

4. Food safety: Implementing food safety measures, such as proper cooking, handling, and storage of food to prevent contamination.

5. Personal Protective Equipment (PPE): Providing PPE for healthcare workers to prevent infection during patient care.

Environmental measures:

1. Water quality monitoring: Regularly testing water sources for contamination and taking corrective actions when needed.

2. Waste management: Proper disposal of human waste and garbage to prevent contamination of water sources.

3. Environmental cleanup: Ensuring thorough cleanup of areas contaminated by cholera bacteria, including disinfecting homes and public spaces.

4. Community involvement: Engaging communities in environmental health initiatives to reduce the risk of cholera transmission.

By implementing these comprehensive HSE measures, communities can significantly reduce the incidence and spread of cholera, ultimately protecting public health and safety. In life there are causes and effects, cholera is an effect and while working on fixing it, we shouldn't lose sight of the causes.



By Elvis Eromosele

PAYMENT is the fulcrum of human interaction. And like everything else, it is constantly changing. The move from barter to commodity money was followed by currency, and we are today in the realm of digital payments.

It is clear that to move forward, efforts must now be geared towards modernising the payment infrastructure across the African continent. This is imperative to promote innovation, drive economic growth, and help the continent gain a competitive edge.

Today, Africa stands on the cusp of a digital revolution, and the need to enhance the inclusivity and integrity of digital payments cannot be overstated. This transformation is not just about integrating new technologies but also about simplifying processes, increasing trust, and ensuring the availability and reliability of payment systems.

Africa may well be at a critical juncture in the journey of digital transformation, an inflection point. To underscore the significance of the assertion, two forums in June arrived at the same conclusion.

The first was the Digital PayExpo 2024 by Intermerc Consulting, with the theme 'Redefining Payment'. It was followed by Interswitch's ACI Worldwide Customer Engagement event tagged 'Modernising Digital Payment Infrastructure for Innovation, Growth, and Commercial Advantage.'

Both sessions essentially concluded that the rapid proliferation of digital technologies has opened new avenues for financial inclusion, allowing more people to participate in the global economy. However, this potential can only be realised if digital payment infrastructures are modernised to meet the demands of today's fast-paced, interconnected world.

The place to start is building trust through availability. Trust is the

## How modernising payments can secure the future

cornerstone of any financial system. For digital payments to gain widespread acceptance, they must be reliable and available at all times. Experts argued that the trust quotient in digital payments is directly proportional to their availability. When users can depend on payment systems to function without fail, their confidence in digital transactions increases. This is a fact.

Of course, modernising payment infrastructure also involves implementing robust systems that ensure high availability. This means reducing downtime, minimising transaction failures, and providing seamless user experiences. Financial institutions must, as a matter of urgency, invest in technologies such as cloud computing, blockchain, and artificial intelligence to create resilient and scalable payment systems.

The second thing would be to simplify the user experience. At the heart of digital transformation is the goal of simplification. Complex and cumbersome payment processes deter users and hinder the adoption of digital financial services. To drive growth, it is essential to simplify these processes, making them intuitive and user-friendly.

Innovations such as contactless payments, mobile wallets, and real-time transaction processing are examples of how simplification can enhance the user experience. By reducing the friction in payment processes, businesses can attract more users and facilitate smoother transactions.

Another way to boost the adoption of digital payments is by ensuring transaction integrity. Those who should know insist that one of the major challenges in digital payments is maintaining transaction integrity. Issues such as fraud, data breaches, and identity theft can undermine user trust and disrupt the fi-

ancial ecosystem. As digital transactions increase, so does the need for robust security measures.

The way forward, of course, involves implementing advanced encryption technologies, multi-factor authentication, and blockchain, which can help ensure the integrity of digital transactions. These technologies provide a secure framework that protects user data and prevents unauthorised access, thereby bolstering trust in digital payment systems.

Furthermore, everyone, from regulatory agencies to players, must consider digital transformation as the path to unprecedented growth. In truth, digital transformation is more than just a trend; it is a pathway to unprecedented growth. By modernising payment infrastructure, businesses can unlock new opportunities for expansion and innovation. Digital payments enable faster, more efficient transactions, reducing operational costs and increasing profitability.

Moreover, digital payment systems facilitate global commerce by breaking down geographical barriers. Businesses can reach new markets and customer segments, driving revenue growth and enhancing their competitive advantage. The adoption of digital payments also promotes financial inclusion, bringing underserved populations into the formal economy and driving socio-economic development.

The experts are in agreement: modernising digital payment infrastructure is a critical step towards fostering innovation, driving growth, and gaining commercial advantage. So, as Africa navigates the inflection point of digitalization, it is essential to focus on building trust through availability, simplifying user experiences, and ensuring transaction integrity.

Evidently, by embracing digital transformation, businesses can not only enhance their operational efficiency but also contribute to a more inclusive and secure financial ecosystem. The future of payments is digital, and the time to act is now!

Eromosele, a corporate communication professional and public affairs analyst, wrote via: elviseroms@gmail.com

# EDITORIAL

PUBLISHER/EDITOR-IN-CHIEF  
Frank Aigbogun

EDITOR  
Tayo Fagbule

DEPUTY EDITORS  
Lolade Akinmurele  
Odinaka Anudu (News)  
John Osador (Abuja)

NEWS EDITOR (online)  
Temiloluwa Bamgbose

CHIEF MARKETING &  
SALES OFFICER  
Ijeoma Ude

GM BUSINESS DEVELOPMENT (North)  
Bashir Ibrahim Hassan

ADVERTISEMENT MANAGER  
Queen Nkwocha

FINANCE MANAGER  
Adedayo Adetoye

COPY SALES MANAGER  
Florence Kadiri

DIGITAL ADVERT SALES MANAGER  
Linda Ochugbua

## EDITORIAL ADVISORY BOARD

Imo Itsueli  
Mohammed Hayatudeen  
Afolabi Oladele  
Vincent Maduka  
Opeyemi Agbaje  
Amina Oyagbola  
Bolale Onagoruwa  
Fola Laoye  
Chuka Mordi  
Akinsola Johnson  
Juliet Anammah  
Charles Anudu  
Tunji Adegbesan  
Eyo Ekpo  
Wiebe Boer  
Paul Arinze  
Ivana Osagie  
Boye Olusanya  
Ayo Gbeleyi  
Haruna Jalo-Waziri  
Clement Isong  
Toyin Adegbite-Moore  
Vivien Shobo  
Austin Okere  
Rani Isma

## ENQUIRIES

NEWS ROOM  
08164361208  
07062906999  
08033160837 Abuja

ADVERTISING  
08033225506  
08033042209

SUBSCRIPTIONS  
01-2799101  
07032496069  
07054563299

DIGITAL SERVICES  
08026011296  
www.businessday.ng  
sign up for <https://bit.ly/bdnewsletters>

6A George Street, Off Mobolaji  
Johnson Avenue, Ikoyi,  
Lagos, Nigeria.  
01-2799100

LEGAL ADVISERS  
The Law Union

## Beyond one year: Time for action on Nigeria's pressing issues

A YEAR has passed since President Tinubu's inauguration, a milestone that ushers in a period of both reflection and anticipation. While the traditional honeymoon period for a new administration might suggest a time for cautious optimism, the gravity of Nigeria's challenges compels us to ask tough questions. Can this administration deliver on its promises, or will the weight of the nation's problems prove insurmountable? The time for platitudes has passed; Nigerians deserve concrete action and a clear vision for a brighter future. Let us examine President Tinubu's first year in office through the lens of accountability, transparency, and progress on critical issues that define the well-being of our nation.

**Accountability and transparency**  
Has this administration shown accountability and transparency? The Nigerian people expect their government to be accountable and transparent, particularly on major issues. This expectation is a cornerstone of democratic governance, ensuring that decisions are made in the public's interest and with their knowledge.

**Public service delivery:** healthcare, education, infrastructure, power, and public safety remain critical areas of concern. Let's briefly dissect these one by one.

**Healthcare**  
Nigeria's healthcare system is in dire need of attention. The exodus of medical professionals suggests a looming crisis if nothing is done to retain them. Primary health centres, meant to address minor health issues, are failing. Moreover, the country's surveillance systems need significant improvements to effectively track and manage communicable diseases.

**Education**  
The educational system is struggling. UNICEF reports that about 10.5 million Nigerian children aged 5-14 are not in school. Only 61 percent of 6-11 year-olds attend primary school regularly, and a mere 35.6 percent of children aged 36-59 months receive early childhood education. These figures are alarming and raise questions about the future prospects for secondary and tertiary education.

Graduates face bleak employment prospects, even with good grades. If the administration focuses on

**"The time for platitudes has passed; Nigerians deserve concrete action and a clear vision for a brighter future"**

education, it could positively impact various sectors across the country.

Infrastructure allocations have been made for numerous projects, but follow-through is essential. The government must ensure that contractors fulfil their obligations and enforce consequences for non-compliance. Rebuilding trust in the government hinges on these actions.

Power generation remains a significant issue. The cost of power is high, and many Nigerians struggle to afford it. The Nigerian Labour Congress (NLC) continues to negotiate basic salary matters, highlighting the financial strain on the average citizen. Promisingly, the federal government aims to generate 6,000 megawatts of electricity by the end of 2024, up from the current 4,000-4,500 MW.

However, with over 200 million citizens, this is still insufficient.

**Economic growth and job creation**

For Nigeria's economy to thrive, the government must foster growth, create jobs, and improve living standards. Social welfare policies are crucial to addressing poverty and inequality, supporting even the most vulnerable segments of society.

**Potential and opportunities**

Nigeria has immense potential, particularly in the entertainment industry. Our music and movies have gained global recognition, often without government support. With proper investment, this sector could become a significant economic driver.

**Agriculture and food security**

Food security and agriculture require urgent attention. Nigeria's agricultural sector, rich in crops like rice, sesame, cashew nuts, cassava, and cocoa, needs support to boost production and ensure food availability. Fish, accounting for 40 percent of Nigeria's protein intake, also calls for more investment.

**Insecurity**

Insecurity remains a critical concern. Comprehensive strategies are needed to ensure safety and stability, which are fundamental to the country's growth.

As President Tinubu marks his first year, it is evident that many challenges predate his administration. However, Nigerians expect solutions to be prioritized. They want to see that, despite inheriting these issues, President Tinubu is actively working towards long-lasting solutions by appointing capable individuals to critical positions.

Every president aspires to be remembered for transformative leadership. Nigerians want to acknowledge that their lives improved because their president made and fulfilled promises. While no one expects President Tinubu to perform miracles, documented progress is essential for maintaining hope and tracking progress. One year down, three more to go. The clock is ticking, President Tinubu. What you have to do, do quickly, and do well.



### MISSION STATEMENT

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

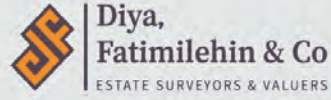
- Credible: We believe in the principle of being objective, fair and fact-based

- 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

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



THEME

# Decoding Valuation Standards: Implications for Financial Reporting and Investment

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

SPEAKERS



**Gboyega Fatimilehin**  
Founding Partner,  
Diya Fatimilehin &  
Co.



**Chris Thorne FRICS**  
Director  
Valuology



**Ben Elder FRICS**  
Global Director,  
Valuation, Royal  
Institution of  
Chartered  
Surveyors (RICS)



**Omobolanle Adekoya**  
Partner & Head,  
Capital Markets  
and Accounting  
Advisory Services,  
PwC



**Odunayo Ojo**  
CEO  
UPDC Plc



**Sylvanus Eneche, CFA**  
Chief Risk Officer  
Wema Bank Plc



For information on sponsorship and participation call  
**Segun** 📞 0812 024 3167 📧 [segun.asoyinkule@businessday.ng](mailto:segun.asoyinkule@businessday.ng)  
**Esther** 📞 0706 2999 744 📧 [esther.ekeoma@businessday.ng](mailto:esther.ekeoma@businessday.ng)



# COMPANIES & MARKETS

## Zenith, UBA top banks in charitable donations for three months

By Folake Balogun

ZENITH Bank Plc, United Bank for Africa, Stanbic IBTC Holdings are the top three banks who donated the most to charity in the first three months of 2024, according to BusinessDay analysis.

Zenith Bank Plc recorded a CSR donation of N1.63 billion, United Bank for Africa's CSR donation stood at N503 million while Stanbic IBTC Holdings CSR donation was N478 million.

Seven Nigerian banks which are Zenith Bank Plc, United Bank for Africa, Stanbic IBTC Holdings, FBN Holdings Plc, FCMB Group Plc, Wema Bank Plc and Fidelity Bank Plc recorded a 115 percent growth in corporate social responsibility(CSR) donations to N3.38 billion in the first quarter of 2024 from N1.57 billion in the same period of 2023.

Guaranty Trust Holding Company and Access Holdings did not record CSR in their recent first quarter financials.

"Banks' CSR shows their customers that they care about their well-being and they are not just transactional. The impact on the economy is that they become more mindful of climate change and its effect on the economy," Uchenna Uzo, professor of

### Nigerian banks' donation to charity (N'bn)

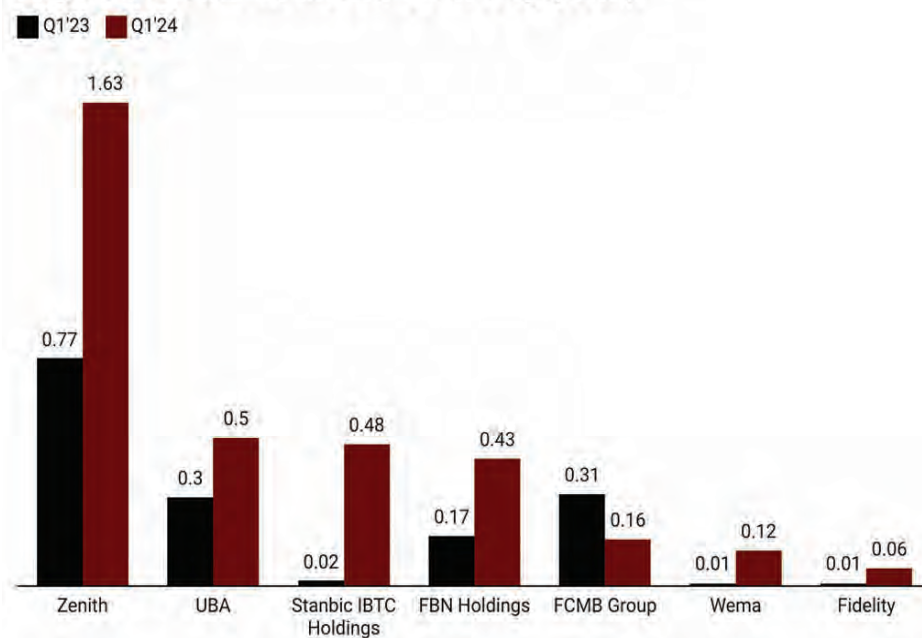


Chart: BusinessDay Media • Source: NGX • Created with Datawrapper

marketing at Lagos Business School said.

#### Analysis of individual firms

##### Zenith Bank Plc

Zenith Bank Plc recorded a CSR donation of N1.63 billion in the first quarter of 2024 from N765 million in the same period of 2023.

The bank's after-tax profit surged to N258.3 billion in Q1 from N66.01 billion in the same period of 2023 and gross earnings

increased to N780.6 billion from N269.9 billion.

Zenith Bank is engaged in the business of commercial banking. The bank is engaged in the provision of banking and other financial services to corporate and individual customers.

##### United Bank for Africa

United Bank for Africa's CSR donation surged to N503 million from N298 million.

The bank's after-tax

profit surged to N258.3 billion in Q1 from N66.01 billion in the same period of 2023. Gross earnings increased to N780.6 billion from N269.9 billion.

UBA is a financial services institution in Nigeria offering banking products and services to the personal, commercial, and corporate sectors.

##### Stanbic IBTC Holdings

Stanbic IBTC Holdings' CSR donation jumped to N478 million from N24

million.

The bank's after-tax profit surged to N45.6 billion in Q1 from N28.9 billion in the same period of 2023. Gross earnings increased to N138.2 billion from N80.9 billion.

Stanbic IBTC Holdings, an integral entity within the financial landscape of Nigeria, operates under a robust structure with a primary function as a financial holding company.

##### FBN Holdings Plc

FBN Holdings Plc's CSR donation rose to N434 million from N165 million.

The holding company's after-tax profit surged to N208.1 billion in Q1 from N50.1 billion in the same period of 2023.

FBN Holdings is a leading financial services institution in Nigeria offering banking products and services for the commercial, corporate, investment, and merchant banking sectors.

##### FCMB Group

FCMB Group Plc's CSR donation dropped to N162.9 million from N305.5 million in the period reviewed.

The bank's after-tax profit surged to N28.77 billion in Q1 from N9.29 billion in the same period of 2023. Gross earnings increased to N179.1 billion from N87.43 billion.

FCMB Group is a finan-

cial services institution offering products and services for the commercial, corporate, and institutional sectors in Nigeria and Europe.

##### Wema Bank Plc

Wema Bank Plc's CSR donation surged to N118.4 million from N7.56 million.

The bank's after-tax profit surged to N9.67 billion in Q1 from N5.38 billion in the same period of 2023.

Wema Bank Plc is a Nigeria-based bank that offers retail banking, small and medium-sized enterprise (SME) banking, corporate banking, treasury, trade and financial advisory services.

##### Fidelity Bank Plc

Fidelity Bank Plc's CSR donation surged to N58 million from N7 million. The bank's after-tax profit surged to N31.44 billion from N15.61 billion. Gross earnings increased to N192.1 billion from N101.1 billion.

Fidelity Bank, also known as Fidelity Bank Plc., is a commercial bank in Nigeria headquartered in Victoria Island, Lagos. It is licensed as a commercial bank with international authorization, by the Central Bank of Nigeria, the central bank and national banking regulator.

## LNG key to oil firms' transition to clean energy - NewcrossEP Boss

Victor Sodje is the managing director at Newcross Exploration and Production Limited (NewcrossEP), an Indigenous oil and gas company in Nigeria. In this interview with BUNMI BAILEY, he speaks about the company and how it is preparing for the global energy transition.

**NEWcrossEP and Nigerian National Petroleum Corporation (NNPC) Limited recently announced the restart of production at the Awoba field. How does this align with the company's current growth projections?**

In 2022, NewcrossEP was forced to shut down Awoba due to the force majeure declared by SPDC at Bonny Terminal. This represented the height of crude losses along the Nembe Creek Trunk Line (NCTL) corridor, which necessitated a shift in strategy to ensure the continuity of our business.

Our alternative crude evacuation strategy – the Crude Shipping Solution – was critical in restarting our facilities and stabilising our operations. The restart of the Awoba flow station

signifies the final phase in restoring OML 24 to total production. With this achievement, the NNPC/NewcrossEP joint venture can focus on growing production within the asset.

#### How is your company preparing for the global energy transition and the shift towards cleaner energy sources?

As we know, energy transition is the global answer to addressing the long-term effects of climate change. Nations across the globe have passed legislation and established regulatory frameworks to achieve decarbonisation by 2050. This poses a unique challenge to our industry as the window is gradually closing on fossil fuels in favour of cleaner energy sources such as solar, wind, and

hydrogen.

For NewcrossEP, we are mindful of this new reality. Hence, we focus on developing our significant gas resources, universally considered the "transition fuel". This will deepen our domestic and international

market participation via Liquefied Natural Gas (LNG) channels.

With this strategy, we are confident that our business will be positioned strategically to thrive during the energy transition.

#### What is the company's plan for gas development in line with the Federal government's recent proclamation of the "Decade of Gas"?

NewcrossEP is fully committed to supporting the federal government's goals of enhancing national development and securing energy security. We have developed a robust road map towards exploiting the significant gas resources within our asset. This strategy has been distilled into two phases.

Phase I is focused on

maximising the existing baseline gas production within the asset by eliminating flaring through the rehabilitating aged gas infrastructure, such as our Awoba Gas Plant and other associated gas facilities.

These activities are currently underway. Phase II is focused on increasing overall gas production by exploiting our untapped non-associated gas (NAG) reserves.

#### Can you discuss any specific Environmental, Social, and Governance (ESG) initiatives or policies your company has implemented?

NewcrossEP is making ESG a priority and considering ways in which we can make our business practices and processes more sustainable. For

example, the company is pursuing GreenHouse Gas (GHG) emission reduction initiatives by using solar panels in our facilities, researching carbon capture and utilisation technology, and upgrading our facilities with newer technology to minimise the impact of our operations on the surrounding environment.

And finally, with our compliance with the recently enacted Petroleum Industry Act, which established the Host Community Development Trust Fund, we are ensuring that we maintain a harmonious co-existence within our host environment. We are also developing a solar farm scheme by selecting the PIA project to ensure a sustainable energy solution for our community.



Victor Sodje

## COMPANIES & MARKETS

### R.T. Briscoe Nigeria to raise N10bn funds through savings, investment scheme

Amaka Anagor-Ewuzie

R.T. Briscoe Nigeria PLC has obtained the approval of the Securities and Exchange Commission (SEC) to raise N10 billion in funds through a savings and investments scheme.

RT Briscoe is engaged in the sales and servicing of Toyota and Ford Motor vehicles, technical services, material handling and property development and management.

Speaking with journalists in Lagos recently, Seyi Onajide, group managing director of RT Briscoe Nigeria Plc, said the savings and investment scheme would allow the rich, middle class, and the poor to participate and the company to gradually build up capital.

On how it works, he cited an example that someone can buy 100,000 shares for N100,000 by saving over a specified period, between 18 and 24 months, while big pocket investors can activate a one-time payment on

their investments.

He said the idea is to allow the existing 43,000 RT Briscoe shareholders who are mostly retired to pay installments owing to the impact of the harsh economic situation on people's income.

Onajide said the investment would go to a trustee approved by SEC, who will keep the invested sum with interest until the trustee calls a meeting of all subscribers to decide if their money is to be converted into Briscoe shares or not.

"The savings and investment initiative gives opportunities to all interested parties to grow funds either to buy Briscoe shares or not. There will be additional benefits for those who end up choosing to buy Briscoe shares," he said.

According to him, RT Briscoe is committed to meeting its debt repayment obligations to the bank, which comes with interest and penal charges, but he promised that the debt

would be resolved before converting the savings into shares.

Onajide said the funding would enable the company to push forward with its new business plan that focuses on developing a Compressed Natural Gas (CNG) and Liquefied Petroleum Gas (LPG) conversion plant in line with the Federal Government's CNG initiative.

"We started the conversion of petrol or diesel engine cars into CNG and LPG without government funding. We believe it is the future. We have successfully done that on our pickup vehicles.

"We have submitted a proposal to the Presidential CNG committee, and they invited us to participate in the CNG initiative. We believe that the average vehicle owner in Nigeria and even commuters can benefit from this initiative because it has a lot of benefits. It will save costs for the motoring public," he said.

### Wemabod records N1.32 bn profit appoint new MD, Bashir Oladunni

By Remi Feyisipo.

WEMABOD Limited, a subsidiary of Odua Investment Company Limited recorded a profit before tax of N1.323 billion for the 2023 financial year.

Emmanuel Efuntayo, Chairman who disclosed this at the company's 50th annual general meeting in Lagos said despite the harsh economic environment, the firm was able to achieve the remarkable results in comparison to N423 million profit before tax budgeted for 2023.

"In light of our performance, we are pleased to propose a dividend payment of N42.4 million to our shareholders, translating to N1.63 dividend per share," Efuntayo said.

tayo said.

He said that the company has taken proactive measures to adapt and thrive despite current macroeconomic shocks and political uncertainties.

"One significant challenge has been the establishment of a sustainable financial model to support business expansion. In response, Wemabod Limited underwent a credit rating assessment by Agosto & Co., earning an A- rating, hence investors' acceptance of our Series 1 Bond raising activities," Efuntayo said.

"I am reminded of the well thought out intentions carved in our strategy document for the period 2020-2025. These intents serve as our guide and shape our

decisions and actions as we strive for excellence in the real estate industry.

Efuntayo announced the appointment of Bashir Oladunni, as the new managing director for the company in the person succeeding Yemi Ejidiran, retiring on the 19th of December 2024.

"So, I am also deeply committed to fostering a culture of collaboration, transparency, and integrity within our organization. Our success is not measured solely by financial metrics but by the positive impact we make on our employees, customers, and communities. Therefore, I pledge to lead with empathy, fairness, and a relentless pursuit of excellence in everything we do," Oladunni said.

### Tetra Pak reveals 20% Greenhouse Gas emissions reduction

By Folake Balogun

TETRA Pak, a food processing and packaging solutions company, has reduced 20 percent in value chain Greenhouse Gas (GHG) emissions and a 47 percent reduction in GHG emissions since 2019 as stated in its sustainability report.

The firm's sustainability report tracks the progress it has made against its sustainability agenda by a focus on food systems, circularity, climate, nature and social sustainability as its five interdependent areas.

"Collaboration across the food industry is ever more important to feed a growing population sustainably. Our global presence and end-to-end solutions give us opportunities every day to collaborate with stakeholders across the value chain, from farmers and food producers,

to suppliers, policymakers, consumers and other," Adolfo Orive, president/CEO at Tetra Pak said.

Tetra Pak sustainability report was launched on the United Nations' World Environment Day marked on June 5.

"Another major milestone saw the launch of an aseptic beverage carton featuring a paper based barrier, reducing its carbon footprint by a third (33 percent) and bringing the company a step closer to developing the world's most sustainable food package," it said.

"This world-first was a result of a €100 million investment in packaging research and development in 2023, with the same investment planned annually for the next five to ten years," the report stated.

Tetra Pak's Sustainability Report for 2023 full year

highlighted further the company's achievements in the past year, and its ongoing initiatives to protect food, people and the planet.

These include expanding school feeding programmes, in which the company helped 64 million children in 49 countries to get access to milk and other nutritious beverages through school feeding programmes; accelerating recycling: Amount of carton packages collected and sent for recycling across the world rose by seven per cent compared to 2022.

Tetra Pak got recognition for its leadership in corporate transparency and performance; received an 'A-' rating in water security, despite it being the first year of reporting in this area, and actively implementing the UN Guiding Principles on Business and Human Rights.

## Business Event



Idris Aregbe (2nd l), special adviser to Lagos State governor on arts, tourism and culture; Toyin Kolade (2nd r), Iyalaje Oodua; and others, at the Lagos Tourism and Naija Brand Chick Trade Fair held in Ikeja, Lagos, recently.



L-R: Kenneth Opara, president, Chartered Institute of Bankers in Nigeria; Mobolaji Onimole, director, development partnership department, Lagos State Ministry of Economic Planning and Budget; Sibi Lawson, deputy MD, AGF West Africa; Jules Ngankam, group CEO, African Guarantee Fund; and Titilayo Oshodi, special adviser to Lagos State Government on Climate Change and Circular Economy, at the 9th Edition of The Green Finance Conference, themed: The Role of Africa's Private Sector in the Paris Agreement on Climate Change, in Lagos.



L-R: Mildred Medinus, broadcast media advisor, NEPL; Victor Osa Uzamere, Obadolaye of Benin; Emmanuel Otokhine, base manager, Western Asset, Seplat Energy; Esther Icha, manager, corporate social investment, Seplat Energy; Faith Otinor, Community Liaison officer, NEPL; and Uyi Okungbowa, Oguwa of Benin, at the NEPL/Seplat Energy JV "Eye Can See" programme, at the Oba of Benin Palace, Edo State.

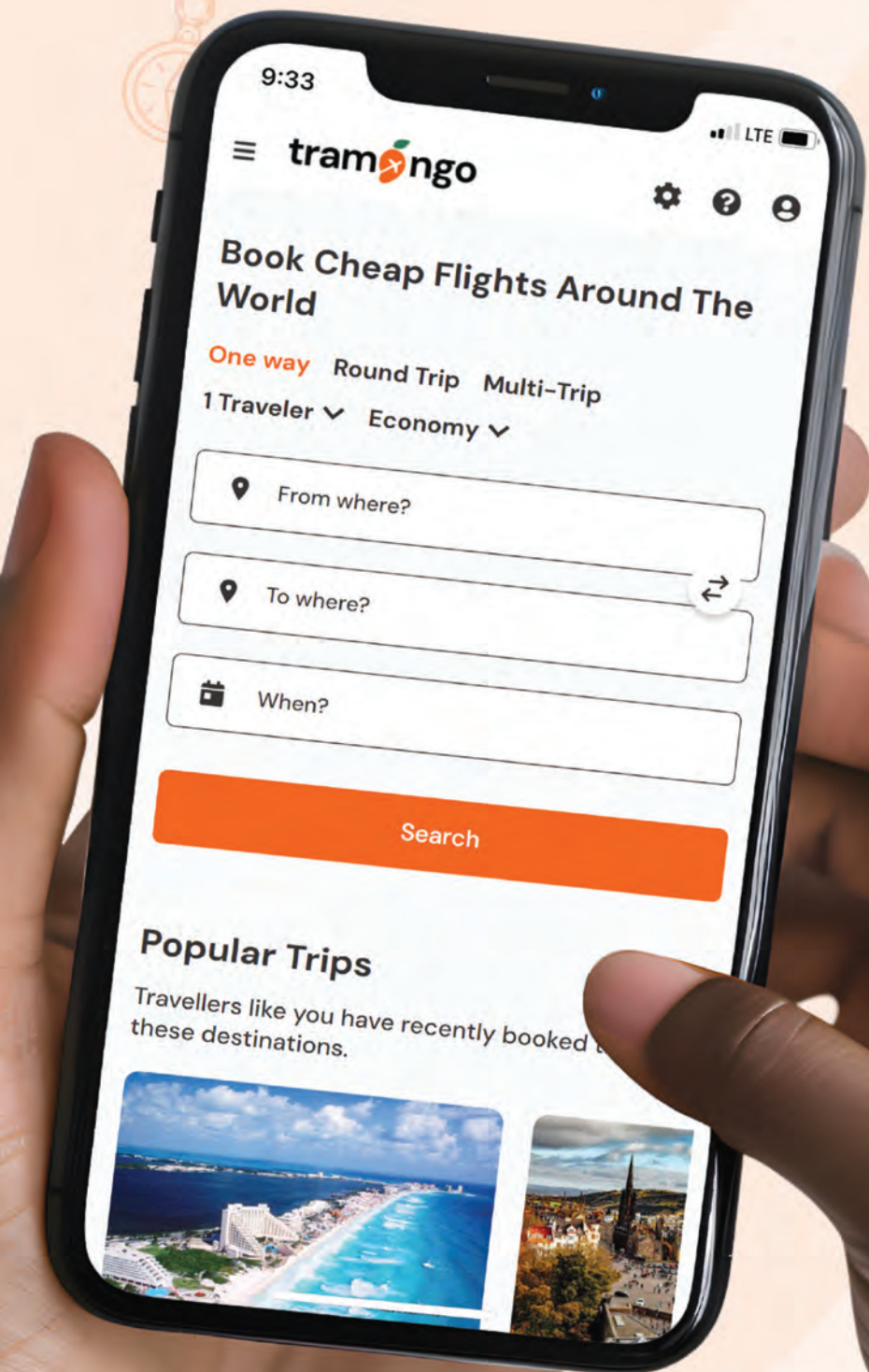


Bisi Aina (l), MD, Soft Alliance, receiving Four International Organisation for Standardisation (ISO), as a Partner Global (West Africa), from Yemi Obadare, CEO, Soft Alliance, at the head office, in Lagos, Nigeria, recently.



Get ready to explore like never before  
Buy your **flight** and  
**travel insurance** on

**tramango.com**



## BANKING & FINANCE

# CBN must keep raising interest rate as long as inflation surges - Yemi Kale

At the recently concluded Afreximbank 2024 annual meetings, which included the Afri-Caribbean trade and investment forum in Nassau, The Bahamas, Yemi Kale, Group Chief Economist and managing director of Afreximbank, provided insights into African trade and Nigeria's macroeconomic issues in an interview with Hope Moses-Ashike. Here are some excerpts.

**THE African trade report you presented indicated that Africa's trade contracted by 6.3 percent in 2023. What caused this decline?**

The report also mentioned that global trade declined, so it wasn't just Africa that was affected. This was consistent with a global economic slowdown. Economic growth slowed worldwide, leading to reduced trade activity. Multiple factors contributed to this, beginning with the COVID-19 pandemic. Economies have been trying to recover since then, facing various headwinds.

Regarding Africa, the decline in global trade impacted the continent because trade relies on the demand from other countries. If these countries experience economic difficulties, their interest in buying goods decreases. For instance, if you're supplying raw materials to a manufacturing company in the US, a slowdown in their economy means they need fewer materials. Consequently, they buy less from African suppliers. With the global economic slowdown affecting every country, demand for African exports naturally decreased. For example, there's no reason to buy crude oil from Nigeria if it can't be utilized in the purchasing country. Thus, the general slowdown in global economic growth led to a reduced.

In the same report, the decline in global trade prompted an increase in intra-African trade. Unable to trade as much with our usual partners in China, Europe, and the US, we turned more to intra-African trade. Overall global trade decreased, but intra-African trade improved, although it remains relatively small in scale.

**The report also forecasts that African trade will grow by 3.5 percent and 4 percent in 2024 and 2025. What are the factors driving this expected growth?**

Firstly, the challenges we faced due to the slowdown in economic growth in our traditional markets are now easing. Economic growth in the US, for instance, has picked up again, leading to increased demand for our goods. Similarly, Europe and China, which previously reduced their demand for African exports due to economic slowdowns, are now showing stronger demand as their economies recover.

Secondly, commodity prices, including crude oil, gold, and platinum—major exports for many African countries—are rising. This price increase benefits countries that export these

commodities, contributing to trade growth.

Thirdly, intra-African trade is expanding. Trading more within the continent taps into growth opportunities that are unique to Africa. Compared to more advanced economies with smaller growth potential, Africa has greater capacity for expansion. Increased intra-African trade fuels additional growth opportunities across the continent.

Furthermore, climate factors posed significant challenges in 2023, with events like El Niño affecting many African countries. While 2023 was a year of recovery from these impacts, ongoing climate stability is crucial for sustained economic growth.

Lastly, infrastructure investments made by many African countries in recent years are expected to yield economic benefits going forward. These investments are enhancing economic stability and supporting future growth prospects.

In addition, various fiscal and monetary reforms undertaken in response to debt issues are also contributing to economic stability and laying the groundwork for positive growth in the long term.

**One of the key topics discussed at this forum was the lack of infrastructure hindering trade between Africa and the Caribbean. There is a growing call from Caribbean stakeholders for African banks to establish a presence in the region. Do you believe Nigerian banks are capable of opening branches here?**

I don't perceive the infrastructure deficit in the Caribbean as significantly better or worse than that in African countries; they are quite comparable. I don't view this as a major determinant for financial institutions when deciding where to invest. They prioritise locations where there is demand for their services. As this region starts to develop, especially through partnerships with African nations—something we've been actively discussing in recent days—I believe this will incentivise financial institutions to consider establishing a presence here. Such collaborations create opportunities for business growth.

For instance, when a bank in one country seeks to expand and determine where to open new branches, this region presents a promising opportunity for expansion.

**Looking at inflation in Nigeria from the time**



Yemi Kale

**you left office until now, with figures around 33.9 percent, there has been a significant increase in inflation. What factors do you believe contributed to this issue?**

Well, to understand the drivers of inflation in Nigeria, we need to consider two main factors according to macroeconomic theory. The first is cost-push inflation, which arises from increases in the cost of production or distribution. For example, if the prices of petrol, diesel, or electricity rise, businesses cannot sell their products for less than the total production costs. When banks raise interest rates, businesses incorporate these higher costs into their pricing, adding a margin for profit. Therefore, any increases in these costs necessitate higher product prices to maintain profitability.

Much of the recent economic upheaval can be attributed to the reforms implemented by the current government over the past few years. Removal of fuel subsidies and FX reforms led to price increases. When such measures are taken, producers are compelled to raise prices to maintain profitability. However, it takes time for the economy to adjust and stabilise after such shocks, which can

vary in duration—whether short-term or long-term. The pace of economic adjustment differs across economies, making it difficult to predict. Regardless of whether the reforms are deemed appropriate or not, there is typically a transitional period before stability and normalisation are achieved. This phenomenon is known as cost-push inflation.

Additionally, there is demand-pull inflation driven by an excess money supply. This occurs when there is too much money circulating in the economy relative to the supply of goods and services. Similar to bidding for a single house between two buyers, excess money leads to competition for limited goods, thereby driving prices upward. Until the supply of goods and services increases to match the excess money supply, this imbalance continues to exert upward pressure on prices as people compete for scarce resources in the economy.

During the period of conducting ways and means, we witnessed a substantial injection of money into the economy. When trillions of Naira are pumped into circulation without corresponding increases in goods and services, it creates an imbalance. People compete for limited goods, driving

up prices and fueling inflation. To address this, money needs to be gradually withdrawn from the economy or the supply of goods and services must increase—or both. Until this adjustment occurs, factors contributing to demand-pull inflation persist.

Currently in Nigeria, the combination of high production costs due to reforms and other factors, alongside excess money in circulation, is exacerbating inflation. Resolving these issues will take time and careful management.

**So, does this mean that the continuous increase in interest rates by the CBN cannot solve the inflation problem?**

Increasing interest rates alone cannot solve all aspects of inflation. It primarily addresses the demand-side of inflation by encouraging savings. Let me illustrate with a theoretical example: Suppose you want to buy a television priced at N100, but you're concerned it might cost N150 next year. If your bank offers 100 percent interest, you might decide to deposit your money and earn N200 by next year, allowing you to still afford the TV at N150. However, if the interest rate is only 10 percent, you'd prefer to buy the TV now for N100 rather than wait and pay N150 later.

When interest rates are raised, they incentivise saving rather than immediate spending. This reduces urgency to purchase goods like televisions or stockpile food when prices are expected to rise. By depositing money in the bank and earning interest, individuals can afford to wait and purchase goods later, even if prices increase in the meantime.

**What are your expectations from the MPC as it convenes for its meeting next month?**

The MPC primarily relies on limited tools like interest rates to combat inflation. They can also intervene to support production and increase the supply of goods and services, which can help alleviate inflationary pressures. However, their actions are confined within their mandate, and they cannot exceed their regulatory boundaries. The CBN can only address inflation using the tools at its disposal, and this necessitates a combined effort of fiscal and monetary policies to effectively manage inflation. It's unlikely that monetary policy alone or actions solely by the CBN can resolve inflation issues.

I anticipate that the CBN will continue to raise interest rates as long as inflation persists. Failing to do so could lead to further economic instabilities, such as discouraging foreign exchange inflows due to an unfavorable interest rate environment. Therefore, increasing interest rates is likely to be a continued strategy until inflation is under control.

**The word bank has approved \$2.5 billion for Nigeria. How can that help to solve foreign exchange issues?**

FX issues are demand or supply. The reason why the FX is not stable or why the naira depreciates is because the demand for FX is more than the supply. So if you get 2 billion, you have added to supply. So let me give you an example, assuming demand for FX is \$5 billion and you have only \$3 billion, it means people are fighting for that \$2 billion.

So they'll be offering more and more dollars. There's only \$2 million. There is a \$5 million demand. So they would be asking, give me, give me, adding more on top of it just to get the dollar. Now if it is \$5 million, \$5 million, then there's no need to be fighting, all of us will get what we want and the price will be stable. But if you are fighting for the limited availability, the incentive for me to be increasing my price, because I'm competing with you.

# INSURANCE TODAY

Minimum wage:

## How not to leave pensioners behind

By Modestus Anaesoronye

As agitation by Labour for a new minimum wage continues with increasing attention of the federal and states governments, expert has identified the need to consider pensioners under the Contributory Pension Scheme (CPS) who are also affected by the reasons for increase.

According to the expert, increasing minimum wage generally signifies an acknowledgment of the rising cost of living and inflationary pressures.

“For instance, the last increase in national minimum wage from N18, 000 to N30, 000 in 2019 was driven by the need to ensure that workers earn a living wage that can meet their basic needs. Ideally, such increment should also prompt a review of pensions to ensure that pensioners were not left behind economically, says Ivor Takor, director, Center for Pension Advocacy.

Takor speaking on ‘Aligning Minimum Wage and Pension Adjustments: Legal Mandates and Equity in Nigeria’s Retirement System’ said the issue of minimum wage in Nigeria has always been a contentious topic, drawing extensive debate and negotiations between the federal and state governments, labour unions, and employers.

He said however that an often-overlooked aspect of these negotiations is their effect on the minimum pension, especially in the light of Section 173(3) of the 1999 Constitution of Nigeria (as amended) and Section 39(3) of the Pension Reform Act 2014.

He said the reality often falls short of this ideal. Despite the constitutional and legislative mandates, there have been instances where the review of pensions lags behind or is not implemented at all following wage increases. This delay or failure to adjust pensions accordingly results



L-R: Olusegun Ayo Omoshin, commissioner for Insurance/CEO of the National Insurance Commission (NAICOM) in a handshake during a courtesy visit to Kayode Adeolu Egbetokun, Inspector General of Police at Louis Edet House, Force Headquarters, Abuja.

in significant economic strain on pensioners, many of whom rely solely on their pensions for sustenance, Takor said.

Section 173(3) of the Constitution stipulates that pensions should be reviewed every five years or together with any federal civil service salary reviews, whichever is earlier.

“Pensions shall be reviewed every five years or together with any federal civil service salary reviews, whichever is earlier.” This clause enshrines the right of pensioners to periodic pension reviews to reflect changes in the economic environment, such as inflation and cost of living adjustments, ensuring that retirees are not left behind as the economy evolves.

Section 39(3) of PRA 2014 provides that “Without prejudice to sub-section (2) of this section, the Commission shall, by the end of every calendar year, determine the adequacy of the Redemption Fund against the projected pension

liability of Government arising from voluntary and mandatory retirements, death of employees in service and the right of pensioners to pension review in line with section 173(3) of the 1999 Constitution (as amended), and advise the Budget Office of the Federation of shortfall, if any.”

“The pension payable under the CPS shall be reviewed in accordance with the provisions of Section 173(3) of the Constitution of the Federal Republic of Nigeria, 1999.”

“This provision explicitly aligns the CPS with the constitutional mandate, ensuring that pensions under both the CPS and the DBS are subject to the same review mechanisms.”

“The interplay between the provisions of Section 173(3) of the Constitution and Section 39(3) of the Pension Reform Act 2014 establishes a legal framework that collectively mandate a corresponding review and adjustment of pen-

sions, thereby ensuring parity between pensioners under the DBS and the CPS.”

The Constitution and the Pension Reform Act intentions are clear: all pensioners, regardless of the scheme they belong to, should receive fair and periodic adjustments to their pensions. This is crucial to ensure that they can maintain a reasonable standard of living despite inflation and other economic shifts. Discriminatory practices in pension adjustments violate these constitutional and legislative provisions, creating an unjust disparity between DBS and CPS beneficiaries.

Takor said the evident disparity in pension adjustments has led to widespread disenchantment among current employees and contributors to the CPS. The rightly believe that their contributions will not yield adequate post-retirement benefits, especially when compared to the seemingly more secure DBS.

World Blood Donor Day:

## Veritas Kapital workers donate to save lives

By Modestus Anaesoronye

IN commemoration of the World Blood Donor Day, staff of Veritas Kapital Assurance Plc has donated blood to the nation’s blood bank to save lives and as service to humanity.

The blood were donated through a partnership with the Lagos State Blood Transfusion Service (LSBTS) and the National Blood Service Commission (NBSC) in Abuja.

The World Blood Donor Day is held annually on June 14 to appreciate voluntary, unpaid blood donors for their life-saving gifts of blood and to raise awareness of the need

The 2024 World Blood Donor Day marks the 20th year anniversary of celebrating blood donors, with the theme: 20th Years of Celebrating Giving: Thank You Blood Donors.

Commenting, Sunkanmi Adekeye, executive director, Operations of Veritas Kapital Plc, said that the blood donation was done simultaneously in the insurance company’s Lagos and Abuja offices.

Adekeye said this was part of the insurance company’s Corporate Social Responsibility (CSR) to the public and to also support the Government’s campaign on donation into the country’s blood bank.

Adekeye explained that

Veritas Kapital had keyed into the blood donation programmes since year 2022 when it partnered with the NBSC in Abuja for its staff to donate blood.

He noted that the insurance company extended the mandate to staff of its Lagos office through the LSBTS this year, as a commitment to reach more Nigerians that needs blood.

“As a corporate entity, we are committed to saving lives and giving more people opportunities to live; service to humanity is the best gift of life.

“We are fully aware of the importance of blood for survival, and as a dutiful insurance firm, we are committed to support government’s campaign and effort to ensure sufficient blood supply in the nation’s blood bank.

“We need all Nigerians to live in good health and sound mind, as it is a living being that can be insured; hence our effort to also contribute and champion the course of blood donation.

Reacting, Temitope Balogun, Lead Team, LSBTS Voluntary Blood Donation Drive at Veritas Kapital, lauded the underwriting firm for partnering with LSBTS and championing the mission for sufficient blood supply in the country.

## NAICOM seeks police support on enforcement of motor third-party insurance

By Modestus Anaesoronye

THE National Insurance Commission (NAICOM) has asked the support of the Nigeria Police Force in advancing the insurance industry road map particularly in the enforcement of Motor Third-Party Insurance.

Olusegun Ayo Omoshin, commissioner for Insurance(CFI) /CEO of the National Insurance Commission (NAICOM) made the request when he paid a courtesy visit to the Inspector General of Police, Kayode Adeolu Egbetokun, at Louis Edet House, Force Headquarters, Abuja.

Omoshin said the purpose of the visit was to seek an audience with the IGP and the management of the Nigerian Police Force (NPF), who are critical stakeholders aligned with NAICOM’s vision, to achieve its mandate, particularly in the area of compulsory insurance enforcement.

During the visit, the Commissioner for Insurance requested collaboration to advance the Nigerian insurance sector roadmap. He emphasised that it is unlawful for individuals to drive on the road without valid mo-

tor insurance (3rd party), he noted that less than a quarter of the vehicles have valid motor insurance. The CFI stated that the visit aimed to seek NPF’s collaboration to ensure the enforcement of compulsory 3rd party motor insurance, as mandated by law.

The CFI also highlighted that in 2023, the ECOWAS Brown card has been captured in the upgraded premium for 3rd party motor insurance cover by NAICOM, allowing insured vehicles to travel across the West African sub-region. Additionally, he noted that the benefits attached to the 3rd party insurance had been increased to N3 million.

To further this initiative, the CFI underscored the need for digitisation platforms to authenticate the validity of vehicle insurance. He mentioned that this system is already being implemented by the Lagos State government.

The CFI requested the establishment of a team to collaborate with the Commission in conducting enforcement actions, asserting that the success of this initiative would be a significant achievement for Nigeria.

## Insurer sees workforce generational shift posing concern for HR experts

By Modestus Anaesoronye

An underwriting firm, AXA Mansard has said the ongoing generational shift, where Baby Boomers, Gen X, Millennials, and Gen Z are coexisting within organisations, presents opportunities and challenges for increased attention and investment in employee retention.

This was disclosed by Omowunmi Adewusi, general counsel and human resource director, AXA Mansard, at the 2024 Human Resource Professionals Workshop organised by the Career Office of Pan-Atlantic University on the theme: Employee Retention Strategies: Building a Resilient Workforce with Technology and Trends.

She said that traditional work models, characterised by fixed hours, on-site presence, and manual labour, no longer resonate with the modern workforce.

She explained that technological advancements had fuelled the demand for remote work capabilities, digital tools, and collaboration platforms.

“So, the real challenge for HR practice today is how to bridge the gap between the divide and foster a resilient workforce that can thrive in today’s dynamic business and economic environment,” she said.

Adewusi stressed that, “Technology is no longer a nice-to-have. Digital tools, remote work capabilities, and collaboration platforms are

essential for attracting and retaining top talents”. Similarly, leveraging data analytics to forecast potential employee turnover and pinpoint those at risk of leaving can be invaluable. Taking proactive measures to address their concerns can significantly impact retention.

She encouraged HR professionals and organisations to invest in self-service HR portals, mobile apps for easy access to information, and cloud-based platforms that encourage seamless communication and collaboration.

Adewusi emphasized that continuous learning is a key skill for success, explaining that the business environment is constantly evolving. She advised organisations

to pay increased attention to employee development through on-demand learning platforms, noting that commitment to learning always fosters a culture of growth and keeps the workforce engaged in current and future market evolution.

She encouraged HR professionals to invest in work-life integration, and employee wellness initiatives, and always remember to add a human touch to HR policies and practices.

She remarked, “Retention is about more than just perks. Recognition programs, opportunities for career progression, and a culture that values diversity and inclusion are crucial for building long-term commitment.”

## FINANCIAL INCLUSION & INNOVATION

Brought to you by **FirstBank**  
Since 1894



# Why African businesses underutilise technology despite access – IFC

By Chinwe Michael

THE International Finance Corporation (IFC) has disclosed that while African businesses are increasingly adopting digital tools, they are not yet leveraging technology to its full potential.

The report titled 'Digital Opportunities in the African Business' which analysed firms from Burkina Faso, Ethiopia, Ghana, Kenya, Malawi, and Senegal, reveals a significant gap between access to digital tools and their effective use in business operations.

The report said that 86 percent of firms with five or more employees have access to mobile phones, computers, or the Internet. However, only a small fraction utilize these technologies for critical business functions such as administration, planning, sales, and payments.

"The high cost of standard software, coupled with the scarcity and expense of complementary factors like digital infrastructure, electricity, and specialised high-skilled workers, is a major barrier to the full adoption



of digital technologies in Africa," it said.

The report analysed that although 23 percent of firms possess digital capabilities but do not employ them for productive tasks., 39 percent of firms use digital technologies but not intensively."

On average, the report also disclosed that 24 percent of firms utilise the most advanced digital technology available for any business function, and only 11 percent use these advanced technologies intensively for general business operations like enterprise

resource planning.

The report further highlights significant differences between middle-income and low-income countries. In middle-income countries like Ghana, Kenya, and Senegal, 57 percent of firms with five or more workers use com-

puters and the Internet, compared to 44 percent in low-income countries like Burkina Faso, Ethiopia, and Malawi. Larger firms in middle-income countries tend to utilise digitalisation more fully, benefiting from better access to digital enablers and

more substantial digital infrastructure.

Despite the widespread use of mobile phones and digital payments—86 percent and 61 percent of firms, respectively—many businesses do not advance further in digitalising other functions. Even among those adopting digital payment systems, only 7 percent use them intensively.

IFC said, "The introduction of high-speed internet has already led to productivity gains and increased employment in firms adopting digital technologies. However, the full benefits can only be realised if there is a shift from basic adoption to intensive use of digital tools."

However, the path to complete digitalisation in Africa faces several barriers, including poor digital and electricity infrastructure, high technology costs, low human capital, limited firm capabilities, and restricted access to finance.

"Addressing these challenges is crucial for facilitating the digital transformation of African businesses, thereby enhancing productivity and fostering economic development across the continent," IFC added.

## Lagos allocates 1bn for startup funding, innovation

By Chinwe Michael

THE Lagos State Government has announced a ₦1 billion (\$680,000) seed fund to support startups, innovation research, and STEM education for school children.

This announcement was made at the inauguration of the new Lagos State Science, Research, and Innovation Council (LASRIC) on Friday, June 15, 2024.

According to reports, the new funding marks a significant increase from the initial ₦170 million allocated in 2019 and the ₦339 million three years later.

Tobosun Alake, Commissioner for Innovation, Science, and Technology highlighted that the funding is released in tranches until depleted, with plans to establish long-term statutory funding.

"We want to fund LASRIC yearly but that has to be by law. The law isn't in place today, so we fund it on a case-by-case basis. We're working hard to make it statutory," Alake said.

The 13-member LASRIC council, led by Prof. Olu-muyiwa Odusanya, Vice Chancellor of Lagos State



University of Science & Technology, includes notable figures like Tomi Davies, President of the African Business Angels Network, and Nkemdilin Begho, CEO of Future Soft Technologies aims to position Lagos as a leader in Africa's technological revolution through strategic investments in science and technology.

The report further disclosed that the council evaluates startups using the POEM (Proposition, Organisation, Economics, and Milestones) Framework, ensuring a thorough assessment of each business's potential.

Success stories like Pri-cepally, which grew from

serving 26 customers in 2020 to over 2,000 daily customers and raising \$1.3 million in additional funding, exemplify LASRIC's impact. Other supported startups include Terwork, CCHub, StemCafe, Earlybrite, Adire Lounge, and Shitfa Technologies.

Beyond funding startups, LASRIC also supports researchers and invests in STEM education, aiming to cultivate early problem-solving skills in young minds.

The council's vision extends beyond funding, aspiring to be a catalyst for innovation that generates significant value, akin to the transformative support seen in global examples like Tesla, the report disclosed.

## Baobab launches saving platform to promote financial inclusion

By Chinwe Michael

BAOBAB Nigeria, a fintech company has introduced an innovative savings application, Jollof+, aimed at enhancing the financial well-being of Nigerians.

According to the company, Jollof+ is designed to facilitate efficient savings with competitive interest rates for individuals, families, and groups.

"Jollof+ aspires to cultivate a robust savings culture and shield users from the adverse effects of inflation," it said.

Eric Ntumba, the acting CEO of Baobab Nigeria, emphasised that Jollof+ provides users with the highest interest rates available in

the Nigerian market.

The statement further disclosed that the savings platform features four distinct savings options, each catering to different financial goals and preferences.

The first option, Jolloflock, is ideal for medium-to long-term savings, allowing users to lock their funds and earn an upfront net interest rate of 21.6 percent per annum. This time deposit option is perfect for those aiming for substantial savings over time.

Ajo+ is tailored for target savings, enabling groups or individuals to save towards specific goals. It offers a maximum net interest rate of 16.5 percent per annum, making it suitable for collec-

tive savings efforts.

For parents planning for their children's future expenses, BabyBox provides a maximum net interest rate of 15.5 percent per annum. This option supports systematic saving for future financial needs, such as education.

For those who prefer flexibility, Jolloflex allows users to save and access their funds at any time, with a net interest rate of 10 percent per annum. Unlike the other options, Jolloflex is not a timed deposit, giving users more control over their savings.

The company further disclosed that all interest rates on Jolloflock, Ajo+, and BabyBox are net rates, with no hidden charges or taxes. Jolloflex also offers transparent net interest rates, enhancing its appeal as a flexible savings account.

Addressing security concerns, the Baobab Nigeria team assured users that "The platform employs best practices in application development and incorporates necessary checks to prevent any security breaches, ensuring the safety of customers' funds."



# AGRIBUSINESS

In association with



## Nigeria must move its focus beyond food to nutrition security – USSEC

The U.S. Soybean Export Council (USSEC) recently brought together leading U.S. Soy industry leaders and exporters with key industry leaders from the Nigerian soybean value chain at its recent conference in Lagos. At the event, LANCE REZAC, USSEC Chairman and KEVIN ROEPKE, Regional Director – South Asia and Sub-Saharan Africa of USSEC had this interview with JOSEPHINE OKOJIE, discussing USSEC's mission in Nigeria and its support to the country's feed industry. Excerpts:

**To what extent would you say the U.S. Soybean Export Council (USSEC) has contributed towards solving Nigeria's food and nutrition problems?**

**Rezac:** USSEC has been around for many years, and we've done this in other countries too. We started in China back when China was growing its own soy and exporting some of it. We shared technical expertise with the Chinese to improve their pork and aquaculture production. As a result, China doubled its domestic soy production and grew its swine industry. This enabled them to raise their standard of living by making animal protein more accessible.

In Nigeria, our focus is to help the poultry and aquaculture industries by empowering them with the knowledge needed to boost production. There's a lot of potential there, and we've learned how to do it in the U.S. and showed other countries how to do it, as well. We're hopeful that in Nigeria we can work with the feed millers, and the poultry industry, and get these industries growing by continuing to share our knowledge and expertise.

Nigerians are eager to learn and at USSEC one of our pillars is knowledge sharing. We have great experts from around the world who have done this before. And we are confident that we can help Nigeria move its poultry industry forward in providing protein for everyone in the country.

**How is the knowledge transferred? Do you bring in experts from the U.S. down to Nigeria to work across the aquaculture and poultry value chains?**

**Rezac:** Our experts from all around the world, visit Nigeria and work with the growers and feed manufacturers to make sure the nutrition is correct. We have input on the different genetics that work for us, and some of the genetics might work in Nigeria. We're trying to provide that expert knowledge to help the industry grow.

The Soy Excellence Center (SEC), a USSEC initiative has been collaborating with local industry, academia, as well as the Nigerian government since 2019. We've trained over 2,000 Nigerians through this workforce development and capacity-building initiative, focusing on entry and mid-level career professionals. The curriculum was designed and developed in the United States by Kansas State University, but it's implemented by Nigerians with the knowledge and expertise of the local conditions. So, it has very much a Nigerian flavour.



Lance Rezac

For now, we are focusing on poultry, feed milling, and aquaculture sectors. Perhaps one day we'll design a dairy track as well. But that's just one example of this knowledge transfer initiative for entry-to-mid-level career professionals. We also have knowledge transfer for decision makers and high-level executives through more advanced teachings and cultural exchanges where delegations from Nigeria visit the U.S. and vice versa.

**When people talk about importing grains from the US, they think; 'is it GM or non-GM? How does this play out in soybeans; do customers get to decide which one they bring into Nigeria?**

**Rezac:** We pride ourselves on being a supplier of choice. We are one of the largest producers and exporters of GM. We're also one of the largest producers and exporters of non-GM as well. So that's a market-driven decision that consumers globally make based on their preferences. It's a choice. But one thing that I would like to say is that I grew my first GM crops in 1996.

Since then, there's been millions and billions of meals made with them. In the U.S., over 90 percent of the soy grown is GM and we use it ourselves all the time. It's very well accepted. But we can provide a choice. However, I'd like to highlight the fact that most of the world, well, China and Europe, all buy GM soy because it's so well accepted. This demonstrates how much of the market is largely GM, and a small portion that is non-GM.

Some countries buy GM soybeans or soybean meal to feed their livestock. While keeping the non-GM for human consumption. Nigeria has a lot of non-GM soy,

which in the world has a higher value than GM. They could potentially benefit from exporting their non-GM soy to some countries that want it and bringing in the GM soy to feed their livestock at a lower cost. There's some potential there that they can take advantage of.

**What would be the major takeaways of USSEC following its delegation interactions with key stakeholders in Nigeria?**

**Rezac:** There's an enthusiasm in Nigerians and a will to want change and make their country better for everyone. However, there's a lot of concern about the younger generation in Nigeria coming up and the need to create opportunities for them. We would like to collaborate with the agriculture industry and position it as a significant player in the upcoming generation's food and nutrition.

**Yearly, USSEC and others put together an annual executive programme in Nigeria. How has the yearly event helped the Nigerian feed industry?**

**Roepke:** This is the fourth year of the conference and the third year that it is being held in Lagos. I think there are a couple of pillars that the conference emphasises.

The first is built around knowledge sharing, a transfer of information from one side to the other. And this is a two-way street. It's not just one way. USSEC has experts. Nigeria has experts, and I think both are mutually beneficial. This is a good platform for information discovery and knowledge sharing.

The second, of course, is networking. We talked a lot about it in the previous meeting about breaking down silos. Building trust, and accountability so that we can see these agricultural industries in Nigeria excel to the level that they



Kevin Roepke

have the potential of being.

The third is forward-looking and asking the question: where do you see this industry in five or ten years? How can we, as the U.S. Soybean Export Council and U.S. Soy and U.S. Soy Farmers, help be a catalyst or an enabler of that? We pride ourselves in supporting the industry, working with the industry collaboratively to help develop them to provide more nutrition and support Nigeria's nutrition security.

**At present Nigeria has issues around payments, especially with foreign exchange market volatility. From your experience in other markets, have you had similar challenges? How did they navigate this?**

**Roepke:** There are many other countries in the world facing challenges with foreign currency reserves. I think what you're seeing develop is a huge emphasis on leaning into the concept of comparative advantage.

By doing so, countries can deploy resources, be it time, labour, or capital, to produce the goods or services that they have a comparative advantage of globally through exporting as many of those products and services as they possibly can. Meanwhile maximising the productivity of the various crops or commodities.

**Nigeria and the U.S. have comparative and competitive advantages in agricultural products, including soybeans. In which areas can both countries collaborate to expand trade?**

**Roepke:** Concerning agriculture, the U.S. is not only the world's largest food exporter, we're also the world's largest food importer. This year, we will

import more food than we export. So by this fact alone, we're leaning into this concept of comparative advantage as well.

Nigeria has a lot of comparative advantages - it's in its people. The people of this country are ambitious, entrepreneurial, and hardworking. I think those values are fundamental and will lead to value-added agriculture. And that's where I see Nigeria going forward, where the country should be looking for value-added agriculture.

The poultry sector, the aquaculture sector, agricultural processing, and things like that, I think, have a lot of potential here in Nigeria.

**In your opinion how can Nigeria tackle its rising malnutrition rate and its worst food crisis?**

**Roepke:** One of the things is rethinking the concept or the discussion around food security and elevating it to nutrition security. It's not just about your total caloric intake. It's about your nutrition, ensuring you're eating a balanced diet. The key critical element of that is making sure you're getting enough protein -whether it comes from soy directly or poultry products. Eggs are a fantastic opportunity for Nigeria. They have a natural 30-day shelf life and are quite cheap. You can eat one, two, or three eggs daily, and effectively manage your protein requirements. That is an immediate solution to food and nutrition security right there.

We are also very impressed by the will of the people in Nigeria. The attitudes, opportunities and positivity, especially in the private sector, are incredible and inspiring. It draws us to continue to work with and collaborate with the local private sector. I think the private sector will be leaders in the entire world, in Africa, and especially here in Nigeria. We're fortunate and happy to be working with them.

**What would be your key takeaway?**

**Roepke:** As I mentioned, we need to elevate the conversation from food security to nutrition security. Getting people full bellies or getting people enough calories is no longer the ultimate goal. However, making sure that they are nutritionally satisfied is the ultimate goal.

We've seen food inflation in Nigeria spiralling upwards of 40 percent. Chronic and moderately undernourished people in Nigeria are hovering around nearly 70 percent. These are aspects that I think need critical attention right now.

# MARITIME BUSINESS

## Eliminating duplication in Nigerian Shipping, Port Economic Regulatory bill

By Amaka Anagor-Ewuzie

AT a time when the Federal Government is looking for ways to reduce the cost of governance by implementing the Oronsaye Report, which proposes the merging of government agencies with visible overlapping functions, some port industry stakeholders are pushing for the passage of the Nigerian Shipping and Port Economic Regulatory Agency Bill.

The Nigerian Shipping and Port Economic Regulatory Agency Bill in its present form contradicts the recommendations of the Oronsaye Report and the call by Nigerians to reduce the cost of governance.

Also, the push for the enactment of the bill has resulted in a cold war in Nigeria's maritime sector today as its regulators jostle for supremacy which may end up undermining trade facilitation and resulting in an overregulated business environment.

This is why maritime industry stakeholders have called on the Federal Government to fully implement the Oronsaye report in the port sector.

They believed that the bill lacked clarity in addressing its core purpose and how it would add value to port operations.

### The controversies

Pundits believe that the Nigerian Shipping and Port Economic Regulatory Agency Bill would create a new government agency whose functions and jurisdiction would overlap with other agencies in the maritime sector.

For instance, a thorough examination of the bill clearly shows that the powers and functions of the Nigerian Maritime Administration and Safety Agency (NIMASA) would be duplicated.

Functions such as shipping regulation, issuance of certificates, licenses, fees, charges, and levies that fall within the exclusive jurisdiction of the NIMASA, would also reside with the new agency. The bill has failed to indicate how this would be remedied.

NIMASA is not alone as other agencies under the Ministry of Marine and Blue Economy are also demanding revisiting of the existing approach of operation guiding the agencies over the years.

For example, the Nigerian Ports Authority (NPA), also highlighted the confusion that may ensue over the combination of 'ports and shipping' in a new regulatory agency.

This was why the NPA demanded proper phrasing of the roles of the agencies to avoid encroachment. It also emphasised the need for clarity of functions of the agency, which would be



named the 'Nigeria Port Economic Regulatory Agency,' to avoid duplicating the functions of others in the sector.

In addition, the NPA, as landlord, is saddled with granting concessions to the concessionaire, under the statutory regulation and monitoring of the Infrastructure Concession and Regulatory Commission, meaning that the review of concessions, and indeed collection of all or part of the concession fees as in Section 28 of the bill cannot be the business of the proposed new Ports Economic Regulator.

A position paper presented by the NPA questioned the intent and importance of the Nigerian Shipping and Port Economic Regulatory Agency Bill.

"It therefore must be driven by the sector policy arm of the executive – the Federal Ministry of Marine and Blue Economy. The function of parliament here is to facilitate seamless implementation of established policy by enacting the intent of the operators,"

“  
The Bill will produce a Port Economic Regulator that would be more powerful than even the Federal Ministry of Marine and Blue Economy. Similar to a state oil company that is richer and stronger than its mother ministry and industry regulator. This should be avoided  
”

the paper stated.

### Stakeholders speak

Temple Isomah, president of the Nigerian Maritime Renaissance Network (NMRN), said his group watched with discomfort as the hearing by the House of Representatives Committee on Shipping Services and Related Matters, deviated from the achievement of the presidential policy on reduction of the cost of governance to overloading a new agency emerging from the Bill with functions of other agencies.

"The Bill will give rise to a mega-agency that will be given the powers to oversight the operations of other agencies in the sector. This situation will engender dirty competition and politicking that will undermine the growth of the industry.

"The Bill will produce a Port Economic Regulator that would be more powerful than even the Federal Ministry of Marine and Blue Economy. Similar to a state oil company that is richer and stronger than its mother ministry and industry regulator. This should be avoided," he said.

The Bill, he said, should strike a balance between reforms and creating a level playing field that ensures competitiveness that will unlock substantial opportunities for the country.

He enjoined the National Assembly to explore further dialogue among agencies in the industry to provide clearer guidance on the appropriate articulation of their roles which would be embedded in the Bill before its passage.

Also speaking, Lucky Amiwero, president of the National Council of Managing Director of Licensed Customs Agents (NCMDLCA), said the Bill will fuel conflict and create obstacles to implementation.

He said the existing legislation should not be duplicated or overridden by provision.

"The Bill contains clauses that conflict with other agencies especially NPA by usurping the powers of licensing of port service and facilities," he said.

### Conflicting interests

Following the port reforms programme and subsequent concession of the ports, there was consensus among stakeholders on the need to establish an economic regulator for the ports to provide a competitive and conducive environment for commercial activities to thrive.

Consequently, various versions of a bill to create an agency to take up this role were developed and presented for legislative action in the 6th, 7th, 8th and 9th National Assemblies. However, none yielded the desired outcome due to conflict of interests and narrow articulation. In response, the federal government in 2014 signed an Executive Order that made the Nigerian Shippers' Council an interim economic regulator for the ports pending the enactment of an Act.

Now, the process of enacting an appropriate law to streamline the operational framework for the industry, particularly in port management, has become an exercise to overload the NSC with roles and powers well beyond the original purpose of an economic regulator.

Close watchers are of the view that rather than create confusion with the new bill, perhaps the status quo should be allowed to remain, while consultations continue to avoid the fate of previous versions of the bill, which failed to see the light of the day.

The House of Representatives Committee on Shipping Services and Related Matters recently said the Nigerian Shipping

and Port Economic Regulatory Agency Bill will curb arbitrary charges and other illegality of operators in the nation's maritime industry when passed into law.

However, experts said the House needed to trash the bill as it would result in agency rivalry and confusion.

Speaking with newsmen after a Public Hearing on the repeal of the Nigerian Shippers Council Act, Abdussamad Dasuki, chairman of the Committee, said the Committee is still collating memoranda from various stakeholders on the bill before going ahead to present the report before the House of Representatives for third reading.

According to Dasuki, the bill seeks to repeal a law preventing the NSC from enforcing a presidential directive concerning economic regulation of the ports.

"The nation's maritime industry is overdue for this, and we will see to its implementation," he said.

The Nigerian Shipping and Port Economic Regulatory Agency Bill 2023, with Tajudeen Abass, speaker of the House of Representatives as lead sponsor, passed its second reading in March 2024.

Abdussamad Dasuki, one of the bill's sponsors and chairman of the House Committee on Shipping Services and Related Matters, said the Nigerian Shippers' Council was made the Port Economic Regulator in 2015 by the federal government, a status that needs formalising through legislation.

"The federal government noted that the objective of the regulation is to create an effective regulatory regime for the Nigerian ports after the concession of the ports. Port does not mean the Nigerian Ports Authority alone. It also means all the stakeholders in the ports, for the control of tariffs, rates, charges and other related economic services" Dasuki said on Wednesday 14th February 2024, while presenting the Bill to the House of Representatives.

"Specifically, the shippers' council's gazette is being implemented today as a regulation and not as an Act. The Regulations provided that the Nigerian Shippers' Council shall perform the role of interim Port Economic Regulator with the administrative backing of the federal government.

Repealing the existing Shippers' Council Act is to empower it to discharge its mandate as the Port Economic Regulator while the collation of memoranda from various stakeholders is ongoing before the House of Representatives for Third Reading," he added.

# HOPES & DREAMS

- The journey to success beyond self

## Odugbemi brings *The Man Died* to film as Soyinka marks 90th birthday

By Chido Nwakanma

MASTER series producer and director Femi Odugbemi will be part of the Wole Soyinka @90 conversations in Nigeria from the angle of converting into film one of the most iconic works of the Nobel Laureate. He will premiere in July 2024 the film adaptation of *The Man Died*.

Storytelling runs in the DNA of this Oke-Igbo, Ondo State indigene born into the family of D.O. Fagunwa of the Ogboju Ode Ninu Igbo Irunmale and Ireke Onibudo fame. Soyinka translated Ogboju Ode into *The Forest of a Thousand Daemons* in what looks like a role reversal.

**What is the significance of your latest project?**

**FO:** Well, my latest work is the feature film adaptation of Nobel laureate Prof. Wole Soyinka's prison memoir *THE MANDIED* ([www.themandiedmovie.com](http://www.themandiedmovie.com))

It premieres in July and will be available in cinemas and streaming services. As you probably know, it is a very intimate account of Soyinka's 22 months in solitary confinement for his role in trying to bring a halt to the civil war. I hope this narrative of resistance and courage inspires this generation.

It is also an ambitious adaptation that brings to life an iconic literary work offering a deep, personal perspective on Nigeria's conflicted political history and the intense challenges of nation-building. By transforming Soyinka's poignant narrative into a visual medium, I hope to reach a broader audience, particularly young people, who might be less inclined to engage with the written text but can be profoundly impacted by the film.

And, of course, this is not just a memoir; it is a testament to the resilience and courage of the human spirit in the face of oppression. It vividly chronicles Soyinka's experiences during the Nigerian Civil War, highlighting the brutal reality of political imprisonment and the relentless struggle for justice and freedom. Bringing this story to the screen underscores the enduring relevance and a powerful reminder of the importance of the 'Office Of The Citizen' in a democratic society. Through this film, I aim to inspire young people to embrace their role in demanding humanistic ideals from our nation's political leadership. In a world where authoritarianism and corruption often threaten democratic values, I hope the film will resonate as a call to action for citizens to remain



vigilant and proactive in pursuing justice and equity. I hope it sparks meaningful dialogue to inspire positive change in our country."

Odugbemi has produced five TV dramas, five feature films, and 16 documentaries. He has shown his expertise as an adjunct at the School of Media & Communication, Pan-Atlantic University, and as a judge on various competitions in the industry in Nigeria and Africa.

Odugbemi was the head judge for the Africa Magic Viewer's Choice Awards for five years: 2012 to 2014, 2019 and 2023; head judge of the Uganda Film Festival Awards for three years: 2014 to 2016, a juror in the Johannesburg International Film Festival and a juror and mentor of the Netflix/UNESCO African Folktales Reimagined project.[7][8]

Odugbemi is a voting member of the Academy of Motion Picture Arts and Sciences (Oscar Awards) and the International Academy of Television Arts and Sciences (Emmy Awards).

In March 2010, Odugbemi co-founded the iRepresent International Documentary Film Festival with Jahman Anikulapo and Makin Soyinka. He is also the founder of Dvwork Studios and the executive producer and chief executive officer of Zuri24 Media. Odugbemi was the pioneer director of the Multichoice Talent Factory for West

Africa from 2018 to 2022. He received the Film Excellence Award from the Society of the Performing Arts of Nigeria in November 2013 and the Lifetime Achievement Award from the Nigerian Film Corporation in 2018.

**What hopes and dreams informed each of your productions?**

**FO:** "My hopes and dreams for each of my productions are deeply rooted in the desire to create narratives that resonate with audiences on mul-

tiple levels. The journey of a TV drama series is unlike any other kind of production due to its unique demand for depth in the story premise, the intricate world-building, the complex characters, and the compelling conflicts that drive its twists and turns. Sustaining audience interest through long forms like daily soap operas and telenovelas, which often exceed 260 episodes, requires immense commitment and dedication to crafting narratives beyond mere entertainment. In each of my productions, I embed a big theme that sustains interest and engages viewers with charismatic characters and meaningful storylines.

Early on, with the creation of *TINSEL\**, we aimed to foreshadow a world we wish to see, one filled with hope, integrity, and aspiration. This foundational approach has informed my subsequent projects, each designed to reflect and challenge societal norms and values. In the telenovela *Brethren\**, we showcased an incorruptible police squad to inspire and renew faith in the possibility of ethical governance and justice. This was a deliberate effort to counteract the pervasive cynicism about law enforcement and to offer a vision of what could be achieved with integrity and dedication.

In *BATTLEGROUND*, I delved into the theme of corrupted wealth and the legacy question, prompting viewers to consider the actual cost of ill-gotten gains and the moral dilemmas that come with them. It was a series in which I sought to spark conversations about the ethical implications of wealth accumulation and the impact of one's actions on future generations. In the recent *COVENANT*, I explored the

world of political leadership and the corrupting influence of power. By portraying the best intentions being eroded by the allure of power, I aimed to provoke thought about the nature of leadership and the importance of accountability and moral steadfastness.

In an environment where people are stressed out daily, it is crucial to provide an escape and thought-provoking content that offers food for thought about life, societal issues, and personal integrity. Weaving these themes into engaging and relatable narratives, I hope to inspire, educate, and challenge audiences to reflect on their lives and world."

**Key learnings include:**

1. Adaptability to technological changes
2. Resourcefulness in budget constraints.
3. Consumer insight and market understanding.
4. Importance of team collaboration.
5. Commitment to high-quality content
6. Impact of storytelling on society. I believe in storytelling's power to influence societal values and provoke thought. Crafting stories that offer more than just entertainment has been a guiding principle in my work.
7. Leveraging experience for innovation.
8. Sustained success through continuous learning.

Passion for storytelling, the intrinsic joy of crafting compelling narratives and bringing characters to life, and the potential of these stories and characters to influence societal values and spark meaningful conversations motivate Femi Odugbemi to start and finish his many projects.

TV dramas	Feature Films	Documentaries
<i>Tinsel</i> (2018)	<i>Maroko</i> (2006)	<i>Life in Lagos</i> -2003
<i>Battleground</i> (2018)	<i>Gidi Blues</i> (2016)	<i>Bar Beach Blues</i> -2004
<i>Brethren</i> (2019)	<i>4th Estate</i> (2017)	<i>Oui Voodoo</i> -2005
<i>Movement Japa</i> (2020)	<i>Code Wilo</i> (2018)	<i>Metamorphosis</i> -2006
<i>Covenant</i> (2022)	<i>The Eve</i> (2018)	<i>Ibadan: Cradle of Literati</i> -2006
		<i>Bariga Boys</i> -2009
		<i>Oriki</i> -2010
		<i>Keeping Hope Alive</i> -2010
		<i>And The Chain Was Not</i> - 2010
		<i>The Orange Chronicle</i> -2010
		<i>Nigeria: Good People, Great Nation</i> -2011
		<i>A Beautiful Life: Tribute to Tayo Aderinokun</i> -2011
		Fagunwa: Literature, Language and Literalsm
		<i>Makoko: Futures Afloat</i> -2016
		<i>Unmasked: Leadership, Trust, and the COVID-19</i>
		<i>Pandemic in Nigeria</i> -2021

# ACROSS THE STATES

## FOOD SECURITY

# 1,200 Enugu farmers empowered with rice seeds to boost production

By Emmanuel Ndokuba, Enugu

ENUGU State Government in collaboration with Ellah Lakes Plc and Adani SCPZ Food Company have distributed free rice seeds (Faro 44) to 1,200 farmers at Adarice Farms, Adani, Uzo-Uwani Local Government Area of the State to boost production.

The State Government in a joint initiative, organised the momentous event at the weekend in Enugu to support agricultural and economic prosperity in the community and the State, generally.

The collaboration between the trio via the State Ministry of Agriculture and Agro-Industrialization, emphasizes a collective commitment to empowering local farmers and promoting food security within the community.

The exercise seeks to provide farmers with essential resources to enhance their agricultural practices and increase their yield.

At the ceremony, an initial 100 farmers were given 25kg of high-quality rice seeds (Faro 44) and will also partake in a training program on sustainable farming and modern planting methods.

Patrick Ubru, the Commissioner for Agriculture and Agro-Industrialisation, said the State had great potential for rice cultivation and production.

"We are working to empower the rice farmers in the state to scale up production and become first class premium rice producers in the world.

"It is in furtherance of this aim, we are grateful to Ellah Lake for empowering 1,200 farmers in the Adani cluster", he said.

According to him, Governor Peter Mbah has the vision to transform agricultural sector with huge investment to boost food production in the State.

"This is the only source

for us to take our economy from 4.4 billion dollars to 30 billion dollars in 2031.

"Today's event marks the beginning of our partnership with Ellah Lakes PLC for the Adani rice farm, a crop processing zone which the company already have a Memorandum of Understanding (MOU) with the Enugu state government.

"We invited Adani rice farmers who had to collaborate with Ellah Lakes PLC in the production of rice in Adani to be given free rice seeds.

"The governor in his wisdom is revitalizing all our moribund assets, Adani comes out and with his instructions to ensure that activities commence speedily and immediately in Adani rice.

"Our partners, Ellah Lakes PLC took this move in collaboration with Enugu state government to ensure that free rice seeds are given to our rice farmers and also

give them trainings on how to ensure that they increase their yield.

"The target is that 1200 farmers in Adani would receive this free rice seeds and also trained on how to increase their yields through modern agricultural best practices.

"This move is that we are set to go back to that high productive days that Adani had been known for. The governor has given us rice farmers the target to ensure that we produce 600000 metric tons to one million tons rice annually.

"We can only do this by taking the first step of ensuring that the cultivation in Adani rice starts immediately," Ubru affirmed.

Chuka Mordi, Chief Executive Officer of Ellah Lakes PLC, said "We are delighted to partner with Enugu state government under our Out-Growers Scheme, to empower 1,200 local farmers at Adani.

## YOUTHS EMPOWERMENT

# Entrepreneurship solution to unemployment, Ondo deputy governor insists

By Jacob Akintunde, Akure

OLAYIDE Adelami, the Ondo state deputy governor, has advised Nigerian youths to embrace entrepreneurship and skills acquisition in order to be self-reliant.

Adelami gave the advice in Owo at an interactive session with the youths of St Andrew's Anglican Cathedral Owo, organized by the deputy governor's office and the church.

"The essence of this gathering is for our young people to listen and interact with their peers who are successful in their trade."

Adelami, who reiterated that entrepreneurship is a major solution to unemployment in the country, however, charged the youths to learn one skill or another

to enable them stand on their own.

"You will agree with me that it may be impossible for every graduate to get a white-collar job. I urge you to take advantage of every empowerment training, initiated by government or the private sector. So you can also be employers of labour," he said.

The deputy governor, however, announced a grant of N2.5m for 10 people who are willing to undertake training in any field of their choosing and complete it successfully.

Stephen Fagbemi, the Anglican Bishop of Owo Diocese, appreciated the deputy governor for his support and for taking up the challenge of organizing the programme for youths of the church.

## POLITICS

# KWSIEC says sept 21 still stands for LG polls

• I believe in full LG autonomy - Abdulrazaq

By Sikirat Shehu, Ilorin

THE Kwara State Independent Electoral Commission (KWSIEC), has released the timetable of activities for the local governments election.

This followed the recent announcement of September 21, 2024 as the date for the conduct of elections for the offices of chairmen and councillors for the 16 local government areas of Kwara State.

A statement by Muhammed Baba Okanla, KWSIEC Chairman stated that meeting/interface with all the Registered Political Parties leadership: holds Friday, June 21, 2024. Followed by Political Parties' primaries elections: Monday, June 24th-30th, 2024.

Political parties to obtain and return nomination forms KWSIEC 01 and KWSIEC 02 for Chairmanship and Councilorship Elections comes up on Monday July 1st-5th July, 2024, while Verification of Candidates' credentials set for Monday 8th - Friday 19th July, 2024.

Display of names of Candidates Nominated by Political Parties to be posted on KWSIEC Notice Board: Monday July 22nd --- Friday 26th, 2024 and Training of Ad-hoc Staff in all the three senatorial Districts: Saturday July 27th --- Wednesday July 31st, 2024.

Monday August 5th, 2024, according to the body will be Last Day for withdrawal of Candidate (if need be) and Last Day for Publication

of List of Nominated Candidates: Tuesday August 6th, 2024.

The statement added that, "Political Parties' Campaign starts on: Monday August 19th and ends on the midnight of Thursday 19th September, 2024.

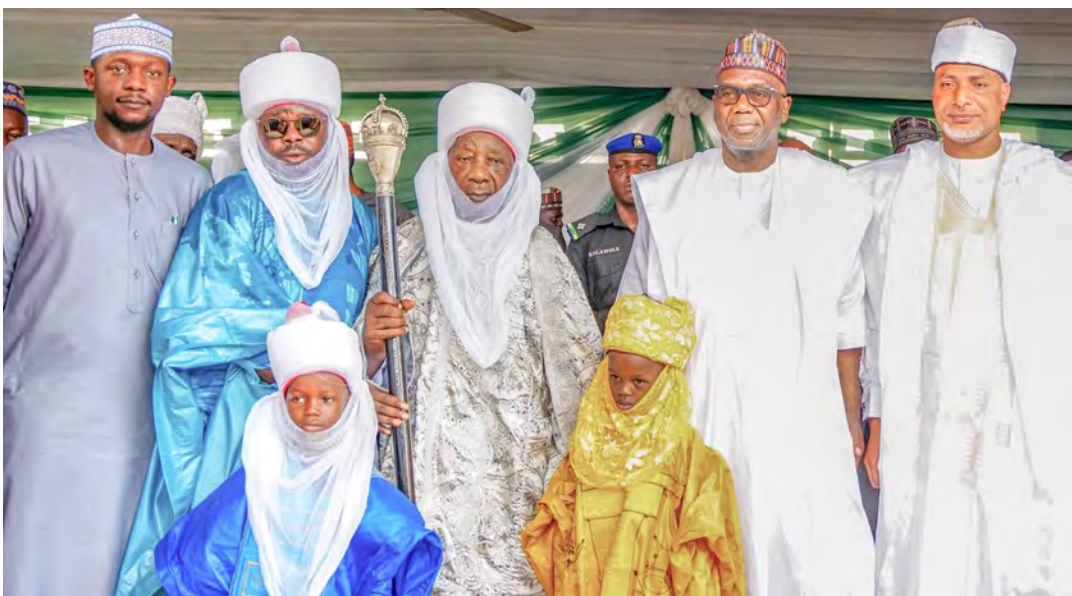
"Elections Day for Chairmanship and Councilorship positions: September 21, 2024 and Collection of Certificate of Returns: Monday September 23rd, 2024.

Meanwhile, the Kwara State Governor Abdulrahman Abdulrazaq has declared that he believes in full autonomy for local government areas.

He clarified that the position of the State in the ongoing legal proceedings on Local Government is that, the State does not violate any section of the law regarding autonomy.

A release by Rafiu Ajakaye, the chief press secretary to Governor Abdulrazaq quoted him to have said, "It is my personal belief that each local government should manage its resources and be responsible for its obligations, including wages that are first line charges. I also believe that the State Governor should not be held liable if any local government is unable to pay salaries since we do not touch a kobo of their money.

"We also do not have any joint project accounts with any local government in the state, as was the case with the previous administration in our state.



L-R: Mukhtar Shagaya; personal assistant to the Emir of Ilorin, Muri Abdurrahman; Emir of Ilorin, Ibrahim Sulu Gambari; Governor Abdulrahman Abdulrazaq; and Turaki of Ilorin, Mallam Saliu Mustapha; during Bareke in Government House, Ilorin Kwara State, on Monday.

## HEALTH

# Why diagnosis of childhood TB is difficult - Expert

By Aniefiok Udonquak, Uyo

AS Nigeria steps up efforts towards the control of Tuberculosis (TB), an expert has identified the difficulty in finding the cases among children as a major challenge in the campaign towards the elimination of the disease.

Nigeria has set aside 27 to 31 May of every year as the National TB Childhood Testing Week as part of a campaign towards finding TB cases in children for them to be treated.

Bassey Akpan, a medical doctor and Programme Manager, Akwa Ibom State Tuberculosis, Buruli Ulcer and Leprosy Control Programme made this known during a review meeting

organized by Breakthrough Action Nigeria in Uyo, the Akwa Ibom State capital.

Akpan said the idea behind the National Childhood Testing week was to look for TB among children, getting them screened and tested for the disease, adding however that the "major issue is that we might not find enough childhood TB cases due to the fact that TB in children are not always presented with typical TB symptoms.

"So it is a little bit difficult diagnosing children with TB and maybe that is why it is difficult to find that percentage of the total cases to be children with TB.

"We do look for these cases, we look for them in primary schools, secondary schools, and churches, in

their play area, places that we normally expect to find children and we get them screened for TB

"Now the major issue is that we might not find enough childhood TB due to the fact most of these children are not always presented with typical TB symptoms.

"In normal TB, cough, fever, night sweat and weight loss. In the children, some children may only present with weight loss, or just fever, some children might just come with general unwellness. Some could come with extra pulmonary TB, TB that is outside the lungs, they will come with neck swelling. It could take a month, but for months you expect the numbs to recede

over time on or without treatment done", he said.

So when the neck is smelling, it is usually both sides, it recedes but in TB, it is usually one sides and the swelling could stay for a very long time without treatment, and we call that extra pulmonary TB it is common children.

So as a nation, even as a state, we are hoping that from the 27th May to 31st May, we will really go out looking for children, we are hoping to have outreaches in every community, every local government in the state.

We are going to use "hotspot mapping" where we think those cases are and look for the children in those particular areas.

## ACROSS THE STATES



L-R: Kayode Fasae, commissioner for wealth creation; Ebenezer Boluwade, commissioner for agriculture and food security; Biodun Oyebanji, governor, Ekiti State; and Oluwayemisi Joluwe, CEO, YSJ Limited, during the flag off of Youth in Agriculture Planing Season and Distribution of Farm inputs to the young Ekiti farmers held at Oke Ako Ekiti.

## CHOLERA OUTBREAK

## Ogun govt spells out precautionary measures

By Razaq Ayinla, Abeokuta

WITH the recent cholera outbreak in the 30 States of the Federation, including neighbouring Lagos, and considering the Eid-el-kabir festivities, the Ogun State Government has announced certain precautionary measures to residents to prevent any possible outbreak in the state.

Kayode Akinmade, Special Adviser to Governor Dapo Abiodun on Media and Strategy made this known in a statement in Abeokuta.

He explained that the governor is seriously con-

cerned about the development and the need to protect the people in the State, considering the proximity of Ogun to Lagos and the degree of interactions between the two States.

According to the statement, precautionary measures, including the following, have been put in place:

“All houses MUST have toilets. Each house without a toilet should identify a room to be converted to a toilet. “Residents are given three to six months of grace for compliance.

“All petrol stations MUST have functional public toilets with running

water as part of their corporate social responsibilities.

“All garages and parks MUST have functional toilets with running water.

“All markets MUST have functional public toilets with running water.

“Mechanic villages MUST have functional toilet with running water.

“All schools (public and private) should have public toilets with running water.”

In addition to those measures, residents of the State were also advised to take the following measures as a way of galvanising themselves against the disease.

“Drink safe water that is boiled or chlorinated; wash your hands with soap and water after visiting the toilet and before handling food; wash fruits and vegetables properly with safe water before eating and for preparing food; cook food properly. Buy and eat only hot food; use water from reliable sources, among other precautions”, he added.

The statement added that the Ministry of Environment would see to the strict compliance of all the measures as violators would be made to face the wrath of law accordingly.

## AGRICULTURE

## Ekiti to address food shortage through agric revolution - Oyebanji

• flags off distribution of 20,000 bags of rice, 10,000 bags of maize

By Jacob Akintunde, Ado-Ekiti

GOVERNOR Biodun Oyebanji of Ekiti State has assured the people of the State that his administration is committing all its resources to bringing improvement to the lives of the citizens. This, he said, has left no room for frivolities.

The governor said he would stop at nothing to ensure that he alleviates poverty through agriculture revolution aimed at addressing food shortage in the state.

The governor stated these while flagging off the fifth phase of palliative distribution to the 177 wards of the State as well as stakeholders within the state in the bid to reduce the hardship being faced by citizens as a result of current economic situation in the country.

No fewer than 20,000 bags of rice and 10,000 bags of maize were distributed to groups, associations and communities during the flag off event at the Osuntokun pavilion of the Government House, Ado Ekiti.

Addressing the people at the event, Governor Oyebanji announced that the food being distributed was in collaboration with the Federal Government, adding that his administration

would continue to support local farmers through agric extension programmes and provision of farm inputs and implements to boost agricultural production that would enhance food security in the State.

“What we are doing now is a temporary measure, we are doing this in conjunction with the Federal Government, which gave us some bags while we added more to make up 20,000 bags. I don’t want to create the impression that this is my show, Mr president is also involved. So, we expressed our appreciation to the president.

“I am not happy that we are doing this for the fifth time, this is good, but by next year, our plan for the state is to produce sufficient food for Ekiti markets which we believe would bring down prices of food items.”

While calling on youths and other residents of the state to development interest in agriculture, Governor Oyebanji stated that his government has prepared a total of 2,000 hectares of land to be allocated to interested Ekiti farmers in addition to provision of farm inputs, fertilizer and extension services. He added further that government will ensure the purchase of the output of their farms.

## AVIATION

## Eno lauds Ibom Air over fleet expansion, service delivery

By Aaniefiok Udonquak, Uyo

GOVERNOR Umo Eno of Akwa Ibom State has lauded Ibom Air over its fleet expansion and excellent service delivery as the airline marked five years of operations.

Governor Eno described Ibom Air as a celebration of excellence and redefinition of service delivery in the aviation sector.

In his remarks at an event to mark the airline’s anniversary in Uyo, Governor Eno said at five, “we want to congratulate you on conquering the market.”

Describing Ibom Air as Akwa Ibom State’s pride, Governor Eno paid glowing tribute to his predecessor, Udom Emmanuel, for conceiving the vision of the airline and audaciously pushing it through, together with other laudable projects in the state to actualization.

The governor maintained that Ibom Air had recorded laudable milestones within its five years, and described the theme of the event, “Celebrating the Journey and the Milestone,” as apt.

He said, “I am sure in the years to come, Akwa Ibom will remember that a governor came and took some giant steps that launched our state on the path of industrialization, and that is what we celebrate today. So we pay glowing tribute to Deacon Udom Emmanuel who started and took on the vision.”

He also commended the resolve and ingenuity of the Managing Director/Chief Executive Officer of Ibom Air, Mfon Udom, and his team for the continuous expansion of the airline, maintaining high standards in its operations and making an indelible mark in service delivery in the aviation industry.

The governor congratulated the management and staff for sustaining the momentum of operation and ensuring excellent service delivery for five uninterrupted years, while challenging them to do more to keep the state’s flag flying.

## SKILLS ACQUISITION

## Ganduje, Sanwo-Olu, others to launch APC’s enterprise skill development programme

By Iniobong Iwok

IN line with its mission to promote youth self-sufficiency and social justice, the All Progressives Congress (APC) through its Youth Wing is set to host the inaugural Enterprise-Skills Development Training (EDET) Program.

This intensive entrepreneurship skills training is designed to support both aspiring and existing business owners and is scheduled for July 8th to 12th, 2024, as part of its four-year strategic plan to drive youth self-sufficiency and promote social justice among young people.

According to a statement from APC National Youth Leader, Dayo Israel, the first Progressives Enterprise-Skills Development Training Programme will host

over 1,000 live participants and more than 3,000 virtual participants from across Nigeria over the five-day period.

Delivered in a highly interactive, action-oriented workshop style, the programme includes lectures, case studies, team exercises, and coaching from experienced entrepreneurs.

Participants will engage in case discussions, experience sharing, and teamwork to develop a comprehensive understanding of what is required to build and sustain new businesses and drive successful innovations, whether within established firms or new SME ventures.

The programme content spans multiple industries, including the freelance economy, fast-moving consumer goods, e-commerce, mini-importation, consum-

er packaged goods, agriculture, media and entertainment, ICT, hospitality, professional services, and logistics.

The training will be inaugurated by Ganduje, alongside members of the NWC Cabinet Ministers, other APC’s state Governors will also be in attendance, with Lagos State Governor and Chairman of the Southwest Governors Forum, Babajide Sanwoolu, serving as the chief host.

Speaking on the program, the party’s national youth leader, Israel, stated that initiative is dedicated to fostering the development of young leaders and entrepreneurs in Nigeria.

“Through various initiatives and training programs, the APC Youth Wing aims to empower the youth with the skills and knowl-

edge required to contribute positively to the nation’s economy and development.”

The EDET Program aims to provide participants with a comprehensive toolkit that extends beyond ideation, offering proven techniques for starting, scaling, and innovating businesses of all sizes.

Participants will learn to think like entrepreneurs and act like innovators, gaining critical skills for success across various industries.

The programme also includes in-depth fireside chats with successful entrepreneurs, founders, start-ups, and established venture capitalists.

A highlight of the programme is a pitch competition offering seed funding of \$5,000 for the winner and \$3,000 for the runner-up.

# LIVE @ THE EXCHANGES

## Prices for Securities Traded as of Friday 15 June 2024

Company	Market cap(nm)	Price (N)	Change	Trades	Volume	
<b>PRICES FOR MAIN BOARD SECURITIES (Equities)</b>						
<b>FINANCIAL SERVICES</b>						
<b>BANKING</b>						
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
<b>BANKING</b>						
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
<b>OTHER FINANCIAL INSTITUTIONS</b>						
<b>FINANCIAL SERVICES</b>						
<b>ICT</b>						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
5	MTR NIGERIA COMMUNICATIONS PLC	4,633,720.11	220.70		263	315,652
<b>TELECOMMUNICATIONS SERVICES</b>						
<b>ICT</b>						
<b>INDUSTRIAL GOODS</b>						
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
<b>BUILDING MATERIALS</b>						
<b>INDUSTRIAL GOODS</b>						
<b>OIL AND GAS</b>						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
8	SEPLAT ENERGY PLC	2,030,133.74	3,450.00		72	130,120
<b>EXPLORATION AND PRODUCTION</b>						
<b>OIL AND GAS</b>						
<b>AGRICULTURE</b>						
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
<b>CROP PRODUCTION</b>						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
13	LIVESTOCK FEEDS PLC	5,250.00	1.75		19	154,062
<b>LIVESTOCK/ANIMAL SPECIALTIES</b>						
<b>AGRICULTURE</b>						
<b>CONGLOMERATES</b>						
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
<b>DIVERSIFIED INDUSTRIES</b>						
<b>CONGLOMERATES</b>						
<b>CONSTRUCTION/REAL ESTATE</b>						
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
<b>INFRASTRUCTURE/HEAVY CONSTRUCTION</b>						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
22	UPDC PLC	25,883.66	1.40		22	282,216
<b>REAL ESTATE DEVELOPMENT</b>						
<b>CONSTRUCTION/REAL ESTATE</b>						
<b>CONSUMER GOODS</b>						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
23	DN TYRE & RUBBER PLC	954.53	0.20		0	0
<b>AUTOMOBILES/AUTO PARTS</b>						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
24	CHAMPION BREW PLC	20,396.56	2.95	8.46	9	224,378
25	GOLDEN GUINEA BREW. PLC	3,227.70	3.15		0	0
<b>CONSUMER GOODS</b>						
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
<b>BEVERAGES-BREWERS/DISTILLERS</b>						
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
<b>FOOD PRODUCTS</b>						
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
<b>FOOD PRODUCTS-DIVERSIFIED</b>						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
39	NIGERIAN ENAMEL WARE PLC	1,467.42	19.30		2	5,001
40	VITAFOAM NIG PLC	21,264.35	17.00		39	191,908
<b>HOUSEHOLD DURABLES</b>						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
41	P Z CUSSONS NIGERIA PLC	87,350.49	22.00		22	45,489
<b>CONSUMER GOODS</b>						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
42	UNILEVER NIGERIA PLC	86,462.33	15.05		38	191,269
<b>PERSONAL/HOUSEHOLD PRODUCTS</b>						
<b>CONSUMER GOODS</b>						
<b>FINANCIAL SERVICES</b>						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
43	ECOBANK TRANSNATIONAL INCORPORATED	381,782.92	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
<b>BANKING</b>						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
50	AFRICAN ALLIANCE INSURANCE PLC	4,117.00	0.20		0	0
<b>FINANCIAL SERVICES</b>						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
51	AIICO INSURANCE PLC	35,673.17	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	1,256,693
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	0.66	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 ASSURANCE 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
<b>INSURANCE CARRIERS, BROKERS AND SERVICES</b>						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
72	NPF MICROFINANCE BANK PLC	9,768.48	1.83		8	337,744
<b>FINANCIAL SERVICES</b>						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
73	ABBAY MORTGAGE BANK PLC	27,415.38	2.70		10	194
74	ASO SAVINGS AND LOANS PLC	7,370.87	0.50		0	0
75	INFINITY TRUST MORTGAGE BANK PLC	29,401.71	7.05		1	1

Company	Market cap(nm)	Price (N)	Change	Trades	Volume	
<b>FINANCIAL SERVICES</b>						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
76	RESORT SAVINGS & LOANS PLC	2,265.99	0.20		0	
77	UNION HOMES SAVINGS AND LOANS PLC	2,949.22	3.02		0	
<b>MORTGAGE CARRIERS, BROKERS AND SERVICES</b>						
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	673,763.85	52.00	-2.80	40	3,664,352
84	UNITED CAPITAL PLC	126,000.00	21.00	-3.23	111	2,120,644
<b>OTHER FINANCIAL INSTITUTIONS</b>						
<b>FINANCIAL SERVICES</b>						
<b>HEALTHCARE</b>						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
85	EKOICORP PLC	2,891.89	5.80		0	
<b>HEALTHCARE PROVIDERS</b>						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
86	MORISON INDUSTRIES PLC	4,401.77	4.45		16	2,982
<b>MEDICAL SUPPLIES</b>						
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
<b>HEALTHCARE</b>						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
90	PHARMA-DEKO PLC	396.78	1.83		0	
<b>PHARMACEUTICALS</b>						
<b>HEALTHCARE</b>						
<b>ICT</b>						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
91	OMATEK VENTURES PLC	1,892.75	0.84	-1.54	20	373,621
<b>COMPUTERS AND PERIPHERALS</b>						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
92	CWG PLC	13,381.58	5.30	8.40	29	1,805,053
93	NCR (NIGERIA) PLC	486.56	4.32		2	51
<b>IT SERVICES</b>						
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
<b>PROCESSING SYSTEMS</b>						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
96	AIRTEL AFRICA PLC	8,080,025.73	2,150.00		24	2,512
<b>TELECOMMUNICATIONS SERVICES</b>						
<b>ICT</b>						
<b>INDUSTRIAL GOODS</b>						
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
<b>INDUSTRIAL GOODS</b>						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
100	MEYER PLC	2,815.66	5.30		2	6
<b>INDUSTRIAL GOODS</b>						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
101	PREMIER PAINTS PLC	1,230.00	10.00		0	
<b>BUILDING MATERIALS</b>						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
102	AUSTIN LAZ & COMPANY PLC	2,159.72	2.00		2	
103	CUTIX PLC	14,090.58	4.00	8.25	89	4,439,970
<b>ELECTRONIC AND ELECTRICAL PRODUCTS</b>						
S/N	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
104	BETA GLASS PLC	35,638.00	59.40		11</	

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		
<b>Benchmark Federal Government of Nigeria (FGN) Bonds</b>											
		*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		
<b>FGN Sukuk</b>											
	FGN Roads Sukuk Company 1 PLC	16.47 FGNSK 26-SEP-2024	26-Sep-17	16.47	100.00	26-Sep-24	0.28	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		
<b>FGN Green Bond</b>											
	FEDERAL GOVERNMENT OF NIGERIA	14.50 FGNGB 13-JUN-2026	13-Jun-19	14.50	15.00	13-Jun-26	2.00	18.10	94.18		
<b>Sub-National Bonds</b>											
	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	
<b>Corporate Bonds</b>											
AA+/GCR	DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	12.50	100.00	30-Apr-25	0.88	2.84	22.62	92.26	
Bbb-/Agusto; BBB+/DataPro	PARTHAN PARTNERS FUNDING SPV PLC	13.50 PAPP SPV I 27-JUL-2025	27-Jul-22	13.50	10.00	27-Jul-25	1.12	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	
<b>FGN Eurobonds</b>											
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		
<b>Commercial Papers</b>											
A-/Agusto; AA-/DataPro	UNITED CAPITAL PLC	UNCP CP VI 20-JUN-24	26-Sep-23	14.50	7.48	20-Jun-24	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	
<b>Days to Maturity</b>											
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								
<b>Benchmark Open Market Operation Bills</b>											
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								
<b>Funds</b>											
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											



Harvard  
Business  
Review

## MANAGEMENT DIGEST

# How to make job interviews more accessible

Rebecca Knight

A record share of disabled people were employed in the U.S. last year, according to a report from the Bureau of Labor Statistics. This is progress but more can be done, according to Katie Bach, a former nonresident senior fellow at the Brookings Institution.

It starts with creating a level playing field in job interviews. “Offering accommodations to candidates is table stakes,” Bach says. “What I see as the next step is not just asking individuals if they need accommodation, but helping candidates think through what kinds of accommodations might be possible.”

Reimagining old, outmoded interview tactics is also key, says Ludmila Praslova, professor of organizational psychology at Vanguard University. “We’ve been using the same methods for years without considering what’s truly needed for a specific job and how to identify the right candidate,” she says.

In sum, designing an accessible, inclusive interview process for disabled people and people with different learning styles both widens the talent pool and creates a more equitable workplace. Here are some strategies for making your job interviews fairer and more inclusive:

### Increase your understanding of disability

First things first: You need to break free from your preconceived ideas about disability, says Bach. “Many of us hold a certain image of what disability looks like and assume that we haven’t worked with many disabled people,” she says.

But statistically speaking, this belief is unlikely to reflect reality. Roughly one in four Americans live with a disability, according to the Centers for Disease Control and Prevention, and studies suggest that about 9% of Americans have a learning difference. Many of these differences and disabilities are hidden or invisible.

Meanwhile, 61% of disabled workers have experienced bias, mistreatment and bullying on the job, research shows. “Once you broaden your understanding of disability and its implications,” says Bach, “you realize it’s far more prevalent and complex than you thought.”

Which is all to say that when it comes to designing more inclusive, accessible job interviews, “sometimes you need to open yourself up to



less comfortable forms of understanding,” notes Praslova. “That means listening without judgment and not making assumptions about someone faking or being lazy or high maintenance.”

Recognize that people may need accommodations and that strict conformity to traditional interview methods can perpetuate bias. Empathy is important — but even empathy has its limitations, Praslova says: “It’s not about you, it’s about the other person. And their reality might be very different from yours.”

### Look critically at your current practices

Next, examine your current interview practices and techniques and identify unnecessary hurdles that don’t reflect actual job requirements.

“Sometimes interviews are designed to trick people, make them emotional and throw them off balance to see how they perform under pressure,” says Praslova. But these tactics could disproportionately disadvantage candidates with social anxiety or neurodivergent thinking. “You’re not interviewing for the Secret Service,” she says.

Bach agrees. The interview doesn’t have to perfectly mimic the conditions of the job, but you might want to examine any “physically and psychologically demanding practices” and perhaps make adjustments, she says. Do interviews need to be all-day marathons?

Do they even need to be in person? “If it’s not part of the job, you need to ask yourself: Are we creating an environment that anyone can thrive in? Or are we making it artificially hard?”

### Ask candidates what they need

Unfortunately, there isn’t a one-size-fits-all solution for making interviews more inclusive, says Bach. “Even people with the same disability can have different symptoms and severities,” which is why you need to work with individual candidates to determine what they might need.

Bach suggests creating “a menu of possible accommodations” that includes examples of what’s been done in the past. This might include providing extra time for completing tasks or presenting questions in different formats to address dif-

ferent learning styles.

Praslova recommends sharing this menu of options with all candidates and encouraging them to request additional support if needed. “Make it clear that it’s safe to ask for things and it won’t be held against them,” she says, noting research that suggests disclosing a disability at work is often a fraught experience. Praslova champions the platinum rule — an evolved version of the golden rule: “Treat others as they want to be treated,” she says. “It’s not what you want, it’s what the other person wants.”

### Build in flexibility and humanity

In addition to offering specific accommodations, Praslova suggests building in flexibility, convenience and humanity into your interviews. “If you create environments that are good for canaries, they’ll be good for everyone,” she says. For example, she recommends conducting interviews in quiet, private spaces to reduce distractions and sensory overload and limiting the number.

Praslova also recommends providing all candidates with interview questions in advance. Not only does this allow them time to prepare thoughtful responses, it also removes some of the psychological stress associated with interviews. Otherwise, she says, you may unintentionally place a higher value on their confi-

dence, rather than their skills and abilities. “When you’re measuring people’s quickness on their feet, sometimes what you’re getting is their overconfidence.”

### Use structured interviews

While open-ended, more casual interviews have their appeal, research shows that structured interviews — which involve a set number of predetermined questions — are less biased and tend to offer a more accurate assessment of a candidate’s suitability for a role. “A lot of interviews basically come down to some variation of the airport test: Does this person vibrate with me?” says Praslova. Structured interviews, on the other hand, “have checklists and processes that scaffold hiring managers into fairness.”

Bach recommends asking all candidates to share specific professional experiences with questions that begin: Tell me about a time when. To ensure fairness and objectivity, evaluate candidates solely on these established criteria and support your assessment with solid evidence. Don’t let factors like what the candidate is wearing or how nervous they appear influence the interview, she adds. “Know what you’re assessing and only assess that,” she says. “Candidates want you to focus on their strengths and abilities and what they can do.”

Rebecca Knight is a journalist.

“Sometimes interviews are designed to trick people, make them emotional and throw them off balance to see how they perform under pressure”

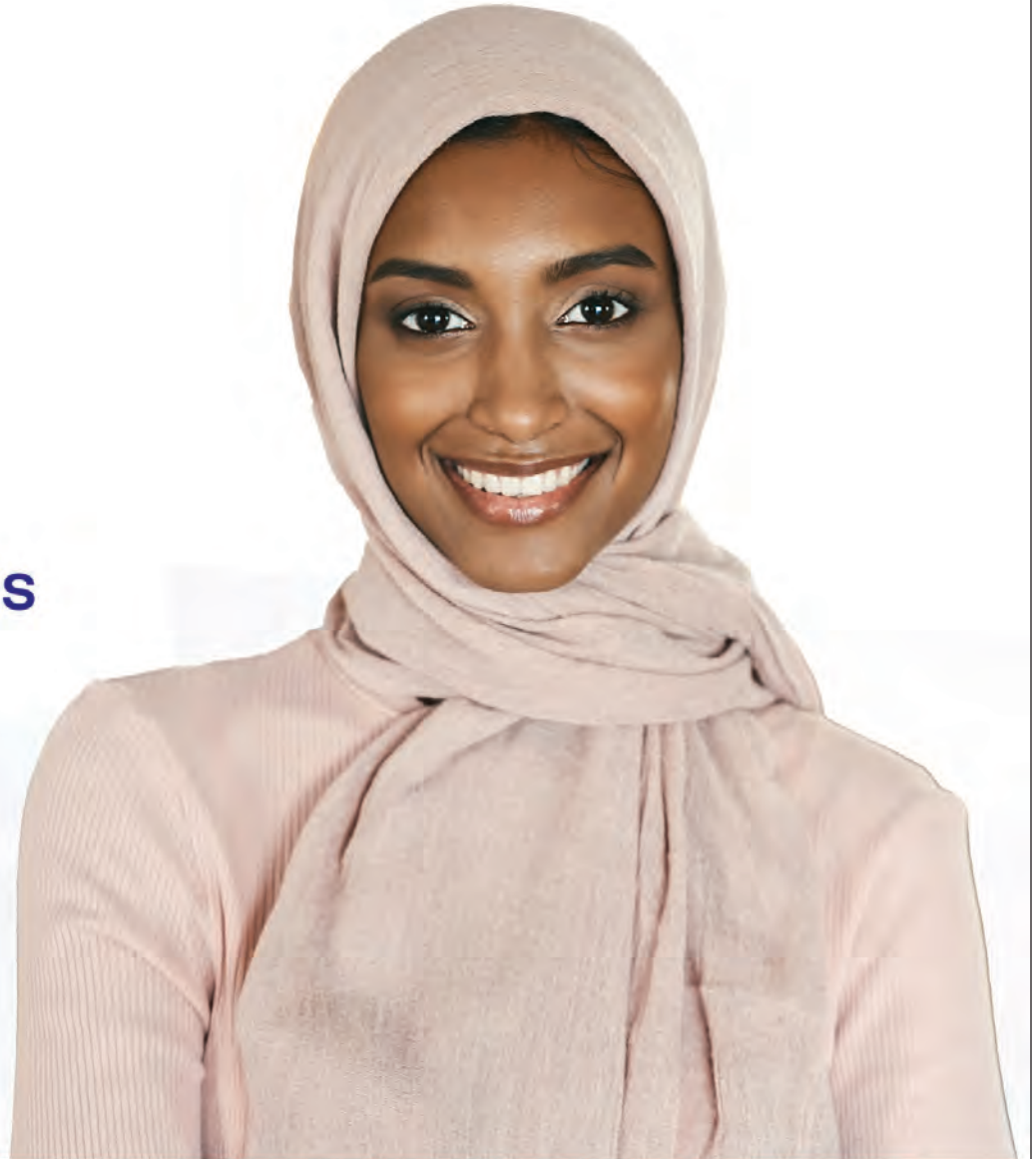


**LOTUS**  
BANK

# Bank with **LOTUS**

## Stay interest free!

-  Financing
-  Digital Banking
-  Retail & SME
-  Agency Banking
-  Ethical Investments



📞 0700 56887 2265 (0700 LOTUS BANK)

✉ support@lotusbank.com

🌐 lotusbank.com

**\*5045#**

     @lotusbank

GET IT ON  
Google Play

Download on the  
App Store

Download the LOTUS App

Partner . Progress . Prosper .

## NEWS



Babajide Sanwo-Olu (l), governor, Lagos State; President Bola Ahmed Tinubu (2nd l), in a warm handshake with Tayo Akinmade Ayinde (r), chief of staff to Lagos State governor; Kadri Obafemi Hamzat (3rd l), deputy governor, Lagos State; Bimbola Salu-Hundeyin (2nd r), secretary to the State Government; and others, at the president's visit to the Lagos State Government during the Sallah break, yesterday.

## Seasonality, high transport costs responsible for tomato price surge, says expert

By Feyishola Jaiyesimi

CONTRARY to reports that 'Tuta Absoluta' is the major factor responsible for the current surge in tomato prices, Mira Mehta, popularly called Tomato Jos, has attributed the sharp rise in the prices of the fresh vegetables to seasonality and hike in transportation costs.

Prices of fresh tomatoes have risen by over 200 percent year to date in the country, forcing consumers to switch to pastes and other close substitutes that are relatively cheaper.

Mehta in an X (formerly Twitter) said constant rainfall has reduced the availability of tomatoes as the crop does not thrive during the wet season, noting also that the cost of moving the fresh vegetable from the north to other parts of the country is quite high.

She attributed the high transportation cost to poor road networks across the coun-

try, forcing trucks to move slower during the period.

"In Nigeria, during the rainy season, it is hard to grow open-field tomatoes. Every year in June the prices go up," she said.

"Costs of moving tomatoes from north to south have a seasonality element. During rainy seasons trucks move at a slower pace and are more expensive, and high humidity does more damage to the fruits in transit," she added.

Currently, it costs between N3.1 million and N3.3 million to transport 335 and 370 baskets of tomatoes respectively on a 12- and a 14-tyre truck to Lagos from the northern part of the country, major players say.

Another X user with handle @borie nla in a tweet said, "Loading and unloading tomatoes cost about N250,000. The illegal extortion paid to police, customs and immigration officers is more than N450,000.

"All these add up to the final prices in the market. To all those blaming middlemen, do it," Borie said.

He added that tomato trucks spend an average of N10,000 as levies to council officials in every local government area they pass through, hinting that the cost of transportation is added to the market price.

Ranking 13th in the global market, Nigeria is Africa's largest tomato producer after Egypt, yet the country is still unable to meet local demand because about 50 percent of tomato produce is wasted due to a lack of storage facilities, poor handling practices, and poor transportation network across the country.

However, Nigeria cannot undermine the havoc wreaked on tomatoes by Tuta Absoluta.

Sani Danladi, secretary-general of the National Tomato Growers, Processors, and Marketers Association of Nigeria, told BusinessDay that tomato farmlands in Kano have recorded about 80 percent loss owing to Tuta Absoluta.

Danladi noted that the country has failed to tackle the recurring pest infestation that has led to losses for farmers already contending several issues.

"More than 300 hectares have been destroyed by the outbreak that has affected more than 500 farmers in Kano State, and also affected farmers in Kaduna, Katsina, Jigawa, and Gombe states," he said.

## Western multinationals fleeing Nigeria are being replaced by Asian and Turkish firms – Bloomberg

AS US and Europe-based multinationals exit Nigeria, Asian and local companies are stepping in to fill the void.

Last week, London-based Diageo Plc sold its controlling stake in Guinness Nigeria Plc to Singapore's Tolaram Group Inc. The Fouani Group, a local firm, operates a diaper and sanitary pad plant in a complex where Cincinnati-based Procter & Gamble Co. shuttered a \$300 million facility making the same products.

According to Bloomberg, Lagos-based Fidsion Healthcare Plc is expanding its manufacturing range after the UK's GSK Plc closed its Nigerian distribution arm. Turkish diaper-maker Hayat Kimya AS has also established itself in Nigeria.

Nigeria, with a population of more than 200 million, is Africa's most populous nation, in theory presenting a huge market for consumer goods. But rampant unemployment, widespread poverty and insecurity, a plummeting currency, sky-high inflation and decades of economic mismanagement have turned it into a graveyard for multinational consumer goods companies.

The naira has swung wildly

in recent months and is 56 percent down against the dollar over the past year, the most of any African currency. That's made it difficult for companies that import goods and service foreign debts to make a profit as they struggle to pass the necessary price increases to consumers. And while the central bank has now cleared a \$7 billion backlog that companies were seeking to repatriate the difficulty in doing so in recent years made many businesses unsustainable.

The gaps in the market left by the departing multinationals present an opportunity for domestic companies and foreign firms that focus on sourcing raw materials in Nigeria and manufacturing locally, thereby avoiding the currency risk that has hounded some foreign companies out.

And while the departures show just how unattractive the Nigerian consumer market has become, they also highlight the success of strategies of companies such as Hayat and Tolaram, which have each turned their brands into household names.

### Localized Costs

For companies such as To-

laram, used to operating in challenging environments such as Indonesia, the answer has been to localize as many costs as possible. That's helped it turn Indomie instant noodles into one of Nigeria's most popular brands, and led it into joint ventures with US cereal and snack maker Kellanova and Danish dairy giant, Arla Foods.

"Brands can't continue to operate the way they're used to. You need to adapt to the market accordingly," said Girish Sharma, an executive director at Tolaram. "There is hardly anything in Indomie that we import. We have our own flour milling, we have our own palm oil refining, we have our own packaging."

Tolaram operates 24 "fully backwardly integrated" plants in Nigeria, meaning the company produces the raw materials they need, and is even setting up its own oil palm plantations, Sharma said in an earlier interview. GSK, by contrast, imported its products.

That doesn't mean that local firms aren't struggling.

"In theory, we think we can better manage the difficulties of doing business in Nigeria," said Jide Ogundare, managing direc-

tor of MBO Capital Management Ltd, which took over supermarkets run by Shoprite Holdings Ltd. when the South African company quit Nigeria in 2021. "In actual fact, we face the same challenges as the foreigners except that we can't leave and go elsewhere."

Still, despite the narrowing margins and reduced spending power, the weaker naira is making Nigerian manufacturing competitive.

"We're exporting to some West African countries like Mali and to East Africa and our target is to export to another five to 10 countries by the end of next year," said Imokha Ayebae, Fidsion's executive director.

Oil, Technology  
The exodus of firms including Kimberly-Clark Corp., Sanofi SA and Bayer AG are hindering Nigerian President Bola Tinubu's bid to breathe life into the struggling economy.

Microsoft Corp. in May said it would shut the engineering section of its Africa Development Center in Nigeria two years after it opened. Meanwhile, oil majors Shell Plc, Exxon Mobil Corp. and Eni SpA have all sold their onshore operations to local

companies, denting confidence in the industry that accounts for most of Nigeria's exports and leaving behind decades of environmental devastation.

By contrast, Tinubu's spokesman said Tolaram's \$70 million purchase of the Guinness stake was a vote of confidence in the Nigerian economy.

"The multi-pronged reforms and interventions being implemented on the economic and financial fronts would deliver sustained growth and enduring profitability," Bayo Onanuga, special adviser to the president on information and strategy, said in a post on X.

For now the companies still invested aren't seeing that uptick. South Africa's Multichoice Group, the biggest satellite television provider in Nigeria, saw subscriber numbers fall 18% in the year to March saying that Nigerian customers "had to prioritize basic necessities over entertainment." Revenue at Johannesburg-based MTN Group Ltd., which runs Nigeria's biggest mobile phone network, fell 53% in the first quarter of the year when measured in its home currency.

## External reserves seen rising further on inflows

By Hope Moses-Ashike

EXPERTS say external reserves will increase rapidly as Nigeria begins to see some foreign inflows.

Nigeria's foreign reserves have risen by 2.19 percent month-on-month, following streams of dollar inflows from international financial institutions.

Data from the Central Bank of Nigeria (CBN) revealed that external reserves grew to \$33.159 billion as of June 11, 2024 from \$32.447 billion in May 10, 2024.

The Federal Government (FG) has secured \$3 billion Afreximbank facility to boost industrialisation.

The landmark agreement was formalised through a Memorandum of Understanding (MoU) signed during the concluded Afreximbank Annual Meetings (AAM) 2024.

Doris Udoka-Anite, Nigeria's Minister of Industry, Trade and Investment, represented the country in the sign-

ing ceremony. This initiative was set to establish a Nigeria Industrialisation Financing Facility, which will support the development of special economic zones, industrial parks, and light manufacturing sectors across Nigeria.

The World Bank, last week, approved a total of \$2.25 billion loan for Nigeria to help stabilise the economy following reforms and scale-up support for the poor.

Yemi Kale, group chief economist and managing director of research and international cooperation at Afreximbank, said that borrowing is only meant to fix some temporary problems.

"But you have to create a system where you have a sustainable inflow of foreign exchange after that," he said.

Uche Uwaleke, special adviser to the Chairman of the Senate Committee on Banking, Insurance, and other Financial Institutions, said the recent accretion to external reserves is

primarily due to increase in foreign portfolio investments, crude oil production, and foreign loans.

"Except improvement in crude oil production is sustained, the level of external reserves will likely plummet as the portfolio investments mature and the Federal Government's obligations to foreign creditors kick in after the period of moratorium," Uwaleke further said.

The dollar supply by willing buyers and willing sellers increased by 13.47 percent to \$183.47 million on Friday, June 15, 2024 from \$161.69 million as of June 10, 2024, according to data from the FMDQ Securities Exchange Limited.

At the Nigerian Autonomous Foreign Exchange Market (NA-FEM), the naira closed flat on Friday, gaining marginally by 0.06 percent as the dollar was quoted at N1,482.72 on June 15 as against N1,483.62 closed on June 10, 2024.

African Export-Import Bank (Afreximbank) on Thursday an-

nounced an additional disbursement of \$925 million under the syndicated \$3.3 billion crude oil-backed prepayment facility sponsored by the Nigerian National Petroleum Company (NNPC) Limited. This brings the total current funded facility size to \$3.175 billion.

For the industrialisation facility, the comprehensive plan includes the creation of special economic, industrial, and agro-processing zones, which are expected to generate 20,000 new jobs. The facility will particularly focus on enhancing the automotive sector and the Compressed Natural Gas (CNG) value chain, essential for advancing the country's automotive and transport industries.

The financing package also extends to the diaspora investment fund framework, providing technical and financial backing.

Additionally, it signifies a robust partnership between Nigeria's Ministry of Industry,

Trade and Investment, Arise Integrated Industrial Platforms (Arise IIP), and Afreximbank, aimed at revitalising Nigeria's cotton, apparel, and textile value chain.

Arise IIP, a venture owned by the Africa Finance Corporation (AFC) and Equitane, specializes in designing, financing, building, and operating integrated industrial zones. This collaboration is expected to create significant employment opportunities and attract over \$2 billion in investments, reinforcing Nigeria's commitment to economic diversification.

Afreximbank emphasized the historical significance of this initiative: "This is going to cut across the cotton belt in Nigeria and also create a lot of jobs in Nigeria's core strength in terms of cotton and textile production which used to be the pride of the country in the 1980s and 1990s. So, we are bringing it back and working together to get that done," it said.

### CHANGE OF NAME

I was formerly known and addressed as **Ani Nneka Jacinta**. Now wish to be known and addressed as **Mrs Umeojiako Nneka Jacinta**. All former documents remain valid. General Public should take note.

### CHANGE OF NAME

I was formerly known and addressed as **Victor Osas Theophilous**. Now wish to be known and addressed as **Adenuga Olufunmilayo Adedoyin**. All former documents remain valid. General Public should take note.

### CHANGE OF NAME

I was formerly known and addressed as **Udochukwu Sarah**. Now wish to be known and addressed as **Akposionu Okere Udochukwu Sarah**. All former documents remain valid. General Public should take note.

NEWS

More naira, less value as inflation erodes...

Continued from page 1

of an item is its nominal value adjusted for inflation, says Investopedia, an online business dictionary.

The Organisation for Economic Co-operation and Development defines household spending as the amount of final consumption expenditure made by households to meet their everyday needs, such as food, clothing, housing (rent), energy, transport, durable goods, health costs, leisure, and miscellaneous services.

In 2022, the NBS blamed the decline in consumption expenditures on rising prices and challenging economic conditions.

Inflation has been one of Nigeria's biggest headaches. It stood at 28.92 per cent in Nigeria in December 2023 as against 15.63 per cent in December 2021. It has since risen significantly in Africa's most populous nation, hitting 33.95 per cent in May 2024.

High food prices, currently at 40.66 percent, have continued to exert pressure on Nigerians' wallets.

In 2023, Picodi, an international e-commerce organisation, revealed that Nigerian households spent 59 percent of their income on food, the highest globally.

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.

Nigeria's high inflation increased the number of poor Nigerians to 104 million in 2023 from 89.8 million, according to the World Bank's latest 'Nigeria Development Update' report.

Inflation is fuelled by several factors in Nigeria, including excess liquidity, insecurity, naira devaluation,

among others.

Muda Yusuf, chief executive of Center for the Promotion of Private Enterprise (CPPE), said the spiraling inflation dynamics should be elevated to the level of an economic emergency, deserving an urgent policy response at the highest level of government.

"The impact on citizens welfare is inestimable. The effect on SMEs is troubling. There is elevated social discontent, driven by increasing joblessness and hunger," he said in a statement to BusinessDay.

Yusuf explained that the key drivers of inflation include: high and increased energy cost, worsening currency depreciation, escalating transportation cost, high import duty on manufacturing inputs, illiquidity in the forex market, bottlenecks in the logistics chain, security concerns, low productivity, and the Central Bank of Nigeria (CBN) financing of fiscal deficit.

"To tackle inflation, these key drivers would have to be addressed. All forms of taxes and levies on the importation of petroleum products should be suspended to give a respite on the spiking energy cost," he recommended.

"There should also be deeper stakeholder engagements across sectors to develop an enduring strategy on the way forward," he added.

Analysts at Comercio Partners Research noted in their recent research that high food inflation has shrunk Nigerians' wallets.

"High inflation, particularly in food prices, has eroded purchasing power, negatively impacting consumer spending – a critical driver of economic growth," the research-based organisation said.

Naira devaluation is also a major fuel to Nigeria's inflation and economic crisis.



L-R: Chan Santokhi, president of Suriname; Aigboje Aig-Imoukhuede, chairman, Access Holdings plc and Coronation Group; with Mia Mottley, prime minister of Barbados, at the 2024 Afreximbank Annual Meetings held in Nassau, The Bahamas, recently.

Naira has lost more than 50 per cent of its value since May 2023 when there was change of government in Nigeria.

In October 2023, the World Bank ranked the naira as one of the worst-performing currencies in Africa. A weaker naira has translated into higher prices for goods in an import-driven economy.

"The naira has weakened by nearly 40 per cent against the US dollar since the mid-June devaluation... their inflationary effects in the near term can erode the purchasing power of households and weigh on economic activity," the global lender said in October 2023.

A report entitled, 'Talent Management, A New World

Order: Shifting Paradigms' by Phillips Consulting Limited disclosed that more Nigeri-

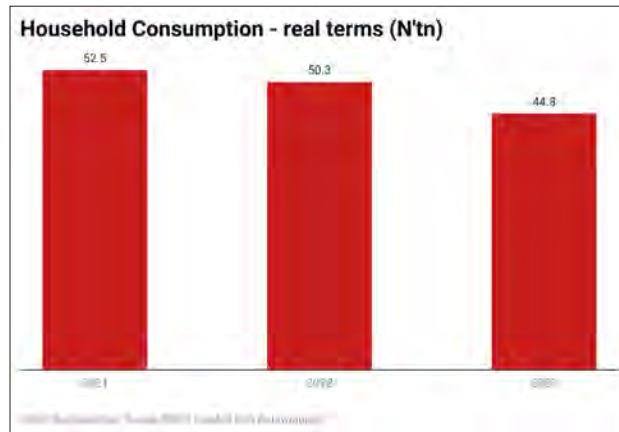
ans are having to cut down on non-essentials to adjust to rising costs.

Nigerians are spending less on luxury and making lifestyle changes, including cutting down on clothes, going out for meals, going out for coffee or drink, food shopping, and cutting down on subscriptions and memberships.

To combat surging headline inflation, the CBN has been hiking its monetary policy rate, which has stood at 26.25 per cent since May 2024 from 24.75 per cent in March.

However, the World Bank, in its 'Global Economic Prospects' report, noted that it is not a remedy to the current galloping inflation in Nigeria.

"There is a possibility that the tightening of monetary policy stops short of reining in inflation," the report said.



Oil buyers' shift to electric vehicles threatens...

Continued from page 1

forever.

"This is despite a rising push for electric vehicles sales across Europe, which may undermine Nigeria's most valuable export," Ayeni said.

Forecasts from the International Energy Agency (IEA) showed electric and plug-in hybrid car sales will jump to a new global record in 2024 despite slowing growth in some markets.

The Paris-based forecaster said that 17 million battery electric vehicles and plug-in hybrid electric vehicles will be sold in 2024, up by over 20 percent compared with 2023 numbers.

Fatih Birol, the energy economist who heads the IEA, acknowledged that sales are stronger in some countries than others, but added that there is clear momentum for the transition.

"Rather than tapering off, the global EV revolution appears to be gearing up for a new phase of growth," he said.

"The wave of investment in battery manufacturing suggests the EV supply chain is advancing to meet automakers' ambitious plans for expansion. As a result, the share of EVs on the roads is expected to continue to climb rapidly."

In the first quarter of 2024, there were more sales of electric and plug-in hybrids (which combine a petrol engine with

a battery) than in the whole of 2020, the IEA said.

The rise in electric vehicle adoption does not bode well for oil producers, especially Nigeria, which is unable to exploit its crude oil resources fully. Energy think-tank groups say high oil demand may end by 2030.

International trade data from the Nigerian Bureau of Statistics (NBS) showed Nigeria's oil is chiefly sold to countries in Europe like France, Spain, India, USA, Indonesia, among others.

According to NBS data, the value of total exports from Nigeria in the first quarter of 2024 stood at N19.167 trillion, of which more than 88 percent was crude oil exports.

Aisha Mohammed, an energy analyst at the Lagos-based Centre for Development Studies, said worries over the future value of crude oil are particularly acute in Nigeria,

where over 90 per cent of export value is generated by fuels, oils, and distillation products.

"I shudder when Nigerian lawmakers still shout their voices hoarse on the relevance of oil, rather than challenge themselves in building knowledge-driven economies which can truly create wealth," Mohammed said.

**France**  
In France, EV sales grew by 24.3 percent in the first quarter of 2024 after President Emmanuel Macron set a goal for the nation's carmakers to produce two million electric or hybrid vehicles by the end of the decade, even as they face tough competition from top producer, China.

Findings show that French carmakers are racing to get more electric models on the roads after Chinese rivals stole an early march with rapid market share gains only reversed recently after the government revamped its consumer bonus scheme to favour the purchase

of Europe-made cars.

Bruno Le Marie, the country's finance minister, told Reuters that building up France's electric car industry is essential for the country's independence from oil producers and major car exporters.

"The choice that has to be made is whether we want to be a country of (car) producers or a country of consumers. We have made the choice to be a big electric vehicle production nation," Le Maire told a news conference.

A finance ministry source said the state had earmarked \$1.6 billion to support the production and purchase of electric vehicles this year through various programmes.

**Spain**  
Data sourced from Electromap, a platform that tracks EV sales in Europe, said 36,000 electric vehicles were sold in the Spanish market in the first quarter of 2024, representing a 12 percent increase over the same period in 2023 when 32,000

electric vehicles were sold.

"These trends reflect the challenges facing the Spanish automotive market as it makes the transition to green mobility. But the growing interest in hybrid vehicles is encouraging," Benjamin Vindry, an analyst at Electromap, said.

**India**  
Electric vehicle (EV) sales in India reached a record 486,669 units in the first quarter of 2024, a jump of over 40 percent against the 347,676 units sold in the same period of 2023, JMK Research & Analytics, an India-based specialist research and consulting firm, said.

BusinessDay's findings showed the EV market consistently exceeded the 100,000-unit threshold each month during the quarter, and March witnessed the highest-ever monthly sales figure of 204,337 units.

EVs account for 7.9 percent of overall automobile sales, which totalled 6,157,070 units in Q1 2024, according to data

released by India's Ministry of Road Transport and Highways.

The country's official data shows India now has over 3.95 million registered EVs.

**USA**  
Data compiled by Bloomberg showed six of the 10 biggest EV makers in the US saw sales grow at a scorching pace in the first quarter of 2024 compared to a year ago — up anywhere from 56 percent at Hyundai-Kia to 86 percent at Ford.

"We're still seeing growth in demand, just not at the same pace for every brand," said Stephanie Valdez-Streaty, director of industry insights at Cox Automotive, one of largest auto car companies in Atlanta.

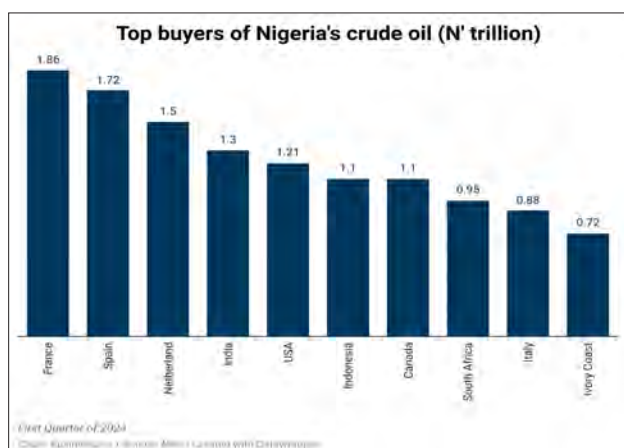
He added, "Right now Tesla doesn't have new models, Ford doesn't have a lot in the pipeline. But Hyundai, BMW, Kia, Cadillac — they're moving the needle forward."

The US and worldwide EV sales are both expected to grow roughly by 20 percent this year. That's less than the blistering 46 per cent expansion the US experienced in 2023, according to BloombergNEF.

"If the global market for EVs continued at this 'slow-down' pace indefinitely, virtually all cars would be electric in a decade."

**Implication for Nigeria**  
Nigeria will be hard hit by this latest development as crude oil accounts for most of the foreign exchange earnings and two-thirds of government revenue.

The country has not yet recovered from the precipitous drop in oil price of mid-2014 due to a supply glut caused by the shale oil producers who used fracking to inundate the



## NEWS

## HEALTH

## Lagos Island epicentre of Lagos cholera outbreak — Official

AKIN Abayomi, health commissioner, Lagos State, says Lagos Island has the highest number of suspected cholera cases with 106 cases out of the 350 suspected cases in the state.

Abayomi disclosed through his official X account @profakinabayomi while giving an update on the state's cholera outbreak.

According to the World Health Organisation (WHO), cholera is an acute diarrhoeal infection caused by ingestion of food or water contaminated with the bacterium *Vibrio cholerae*.

Cholera can cause severe acute watery diarrhea and the severe forms of the disease can kill within hours if left untreated.

Abayomi disclosed that laboratory tests have confirmed that the outbreak was due to cholera with the identified strain being highly aggressive and contagious, with potential for widespread dissemination.

Speaking on morbidity and mortality, Abayomi disclosed that 350 suspected

cases of cholera were reported in 29 wards across multiple local government areas (LGAs) in the state.

According to him, there are 17 confirmed cases and 15 fatalities attributed to severe dehydration caused by delayed presentation at health facilities.

The commissioner further said that the geographical distribution of suspected cases by LGAs revealed that Lagos Island was the epicentre of the outbreak with 106 cases; followed by Kosofe 49; Eti-Osa 38; Lagos mainland 30 and Ojo 17.

Other LGAs affected are Ikorodu, 16; Kosofe, 16; Shomolu, 11; Surulere, nine; Apapa, eight; Mushin, eight; Ifako Ijaiye, eight; Mushin, five; Alimosho, four; Ajeromi Ifelodun, four; Oshodi-Isolo, three; Ikeja, three; Ibeju Lekki, two; Badagry, two; and Amuwo-Odofin - one.

"Through community-based case finding and contact tracing, we have observed that the number of cases has peaked and is now significantly declin-

ing," he said.

He stressed that the state was intensifying its public health prevention campaigns to prevent a resurgence.

According to him, suspected cases are receiving free treatment at the state's public health facilities, in line with public health response protocols.

Abayomi said that the state was receiving support from the Nigeria Centre for Disease Control (NCDC), and International partners, including the World Health Organisation (WHO) and UNICEF.

He added that local non-governmental organisations are actively involved in raising awareness and conducting community-based surveillance efforts.

On cholera causes and transmission, Abayomi disclosed that cholera is caused by contaminated water and food and transmission is common in areas with inadequate water treatment, poor sanitation, and insufficient hygiene.

He said that common symptoms include severe diarrhea, vomiting, dehydration, rapid heart rate, low blood pressure, thirst and muscle cramps.

"Symptoms can appear within a few hours to five days after infection," he warned.

On prevention measures, Abayomi advised citizens to drink safe water that's boiled, treated, or bottled and eat food that's thoroughly cooked and hot, and avoid raw foods.

He advised citizens to maintain high hygiene by washing hands with soap and clean water regularly and using proper sanitation facilities and disposing of waste properly.

Speaking on treatment, Abayomi stressed that immediate action on rehydration was key, adding that oral rehydration salts (ORS) are crucial.

He added that medical treatment would be required for severe cases that may require intravenous fluids and antibiotics. NAN

## INSECURITY

## Air Force kills over 80 terrorists in Katsina raid

By Ojochenemi Onje

THE Nigerian Air Force (NAF) said it killed over 80 terrorists when it conducted an airstrike targeting a terrorist hideout in Katsina State.

The operation carried out by the Air Component of Operation Hadarin Daji, took place in Gidan Kare village, Faskari Local Government Area, following an intelligence that revealed a planned attack on nearby villages.

Edward Gabkwet, NAF director of public relations and information, disclosed that the strike, which occurred around 9:40pm, was prompted by reports of over 100 terrorists burning houses in a settlement approximately five kilometres from Gidan Kare village.

Surveillance observed the terrorists, who had set multiple houses ablaze, regrouping near Gidan Kare village and Kuka Shidda Camp, suggesting they were preparing for further attacks.

"Overhead the village at about 8:30pm several houses were observed to be on fire with the entire village in pandemonium.

"Moments later, 12 motorcycles were seen departing the village to join a larger group of terrorists. Authorization was sought and obtained, leading to

an immediate strike at 9:40pm", Gabkwet said.

The operation also destroyed 45 motorcycles. Post-strike intelligence identified the terrorists as associates of notorious kingpin Yusuf Yellow and his close associate Rabe Imani, marking a significant blow to their network.

Hasan Abubakar, chief of the air staff, praised the efforts of the Air Component and other security agencies for their continued success in combating terrorism in the region.

Speaking at 213 Forward Operating Base, Katsina, he commended the team for their dedication and gallantry.

"As we continue the fight against insurgency and banditry, I want to commend and appreciate your resoluteness and gallantry," Marshal Abubakar stated.

He emphasised the importance of the Air Component's operations in enhancing regional security and urged continued efforts against all forms of criminality in Nigeria.

Earlier, Abubakar commissioned new airfield facilities, including a taxiway link, operations and engineering building, and a sports complex, which are expected to enhance the efficiency of air operations in the Northwest.

## INFRASTRUCTURE

## Abuja's Murtala Muhammed Way not renamed after Soyinka – FG

By Ladi Patrick-Okwoli

THE Federal Government has debunked a report that the Murtala Muhammed Way in Abuja has been renamed after Nobel laureate, Wole Soyinka.

Mohammed Idris, the minister of information and national orientation, in a statement issued on Monday by Rabiu Ibrahim, his special assistant on media, in Abuja, clarified that there are no plans to alter the name of the prominent thoroughfare, which honours the legacy of Nigeria's former head of state, Murtala Muhammed.

"We have noted the rumours being circulated that the Murtala Mohammed Expressed Way in the Federal Capital Territory, Abuja, has been renamed as Wole Soyinka Way.

"The renaming of the Murtala Mohammed Expressway Way has never been contemplated by this administration.

"For the record, on June 4, 2024, President Bola Tinubu inaugurated

a new road in the FCT codenamed Arterial Road N20 (from Katampe to Jahi), which links the existing Outer Northern Expressway (also known as Murtala Mohammed Expressway) to the Northern Parkway (also called Ahmadu Bello Way).

"During the inauguration of the N20 (which is a new road), the FCT minister, Nyesom Wike, proposed to the president that the road be named after Prof Wole Soyinka, and the president agreed.

"Therefore, it is the Arterial Road N20 that is named after Prof Soyinka. The Murtala Mohammed Expressway remains unchanged and continues to bear the name of our esteemed former head of state, General Murtala Ramat Mohammed.

"We urge all citizens to disregard any misinformation regarding the renaming of the Murtala Mohammed Expressway. The report is entirely false and only exists in the imagination of its purveyors".



Olusegun Obasanjo, former president, meets with Oluremi Tinubu, first lady of Nigeria, during the Ed-el-kabir holidays in Lagos, on Monday.

## INSECURITY

## 92-year-old, 5 others killed in Taraba renewed attack

By Nathaniel Gbaoron

NOT fewer than six persons, including a 92-year-old man have been killed, with several others injured when suspected herders attacked a farming community at Mararaban Azagwa, Maihura in Bali Local Government Area of Taraba State.

The attack which occurred on Sunday was targeted at the farmers living within the Mararaban Azagwa and Alele villages.

An eye witness, Nater Apera said the incident

occurred on Sunday after a suspected Fulani herder was found dead after he was drunk.

He narrated that the herders after discovering that one of their own died, decided to launch attacks on Tiv residents resulting in the killing of about six persons.

According to him, other people are missing, adding that the affected communities have been deserted as people have fled for the safety of their lives.

David Gbaa, chairman, Taraba State Tiv Tradi-

tional Council, who briefed journalists in Bali on the development, confirmed that six people were killed and four others in critical condition in the hospital.

Gbaa identified those killed to include Aondhema Salemkaan, Tersugh Dondo, Terkuma Mbatim, Kumaga Ujam Asaaga Nev and Tersoo Memga.

The Tiv leader, who condemned the attack, however, commended the security agencies for their quick intervention to calm the situation.

He expressed confi-

dence that the attackers would be arrested by security agencies and prosecuted, especially since all of them lived in the community and could easily be identified.

Gambo Kwache, the Taraba State police public relations officer, who confirmed the attack in a telephone interview, however, said only two corpses were recovered by the police.

Gambo added that no arrest has been made so far but security operatives were combing the area in search of the attackers.

## FOREIGN NEWS

# Boeing CEO apologizes to relatives of 737 Max crash victims during Senate appearance

U.S. lawmakers pressed Boeing's chief executive Tuesday about the company's plans to fix its manufacturing problems and its willingness to heed whistleblowers' warnings, while relatives of people who died in two crashes of Boeing 737 Max jetliners were in the room to remind him of what was at stake.

CEO David Calhoun appeared before the Senate investigations subcommittee, which is chaired by Sen. Richard Blumenthal, D-Conn., a Boeing critic. Blumenthal opened the hearing by recognizing the relatives of the crash victims and the family of a Boeing whistleblower who died by suicide earlier this year.

"This hearing is a moment of reckoning," the senator said. "It's about a company, a once iconic company, that somehow lost its way."

Calhoun's appearance before Congress was the first by a high-ranking Boeing official since a panel blew out of a 737 Max during an Alaska Airlines flight in January. No one was seriously injured in the incident, but it raised fresh concerns about the



company's best-selling commercial aircraft.

Calhoun sat at the witness table and fidgeted with his eyeglasses as Blumenthal spoke. Sen. Ron Johnson, R-Wisc., thanked the CEO for coming to face "tough questions." Before giving his prepared opening statement, Calhoun stood and faced the people in the audience holding

poster-sized photos of some of the 346 people who died in the 2018 and 2019 crashes.

"I apologize for the grief that we have caused," he said.

Hours before Calhoun arrived on Capitol Hill, the Senate panel released a 204-page report with new allegations from a whistleblower who said he wor-

year ago that it would inspect the plant.

"Once Boeing received such a notice, it ordered the majority of the (non-confirming) parts that were being stored outside to be moved to another location," Mohawk said, according to the report. "Approximately 80% of the parts were moved to avoid the watchful eyes of the FAA inspectors."

The parts were later moved back or lost, Mohawk said. They included rudders, wing flaps and tail fins — all crucial in controlling a plane.

A Boeing spokesperson said the company got the subcommittee report late Monday night and was reviewing the claims. "We continuously encourage employees to report all concerns as our priority is to ensure the safety of our airplanes and the flying public," the spokesperson said.

The FAA said it would "thoroughly investigate" claims raised in the Senate report.

The Senate subcommittee said that newly uncovered documents and whistleblower accounts "paint a troubling picture of a company that priori-

tizes speed of manufacturing and cutting costs over ensuring the quality and safety of aircraft."

The 737 Max has a troubled history. The Justice Department is considering whether to prosecute Boeing for violating terms of a settlement it reached with the company over allegations it misled regulators who approved the plane. Max jets crashed in 2018 in Indonesia and 2019 in Ethiopia. The FAA subsequently grounded the aircraft for more than a year and a half.

Mohawk told the Senate subcommittee that the number of unacceptable parts has exploded since production of the Max resumed following the crashes. He said the increase led supervisors to tell him and other workers to "cancel" records that indicated the parts were not suitable to be installed on planes.

The FAA briefly grounded some Max planes again after January's mid-air blowout of a plug covering an emergency exit on the Alaska Airlines plane. The agency and the National Transportation Safety Board opened separate investigations of Boeing that are continuing. AP

## Half a million immigrants could eventually get US citizenship under a new plan from Biden

PRESIDENT Joe Biden is taking an expansive election year step to offer relief to potentially hundreds of thousands of immigrants without legal status in the U.S., aiming to balance his own aggressive crackdown on the southern border earlier this month that enraged advocates and many Democratic lawmakers.

The White House announced Tuesday that the Biden administration will, in the coming months, allow certain spouses of U.S. citizens without legal status to apply for permanent residency and eventually citizenship. The move could affect upwards of half a million immigrants, according to senior administration officials.

To qualify, an immigrant must have lived in the United States for 10 years as of Monday and be married to a U.S. citizen. If a qualifying immigrant's application is approved, he or she would have three years to apply for a green card and receive a temporary work permit, shielded from deportation in the meantime.

About 50,000 noncitizen children with parents who are married to U.S. citizens could also potentially qualify for the process, according to senior administration officials who briefed reporters on the condition of anonymity. There is no requirement on how long the couple must have been married, but no one becomes eligible after Monday. That means immigrants who reach that 10-year mark after Monday will not qualify for the program, according to the officials.

Senior administration officials said they anticipate the process will be open for applications by the end of the summer. Fees to apply have yet to be determined.

Biden will speak about his plans at a Tuesday event at the White House, which will also mark the 12th anniversary of the Deferred Action for Childhood Arrivals program, a popular Obama-era directive that offered deportation protections and temporary work permits for young immigrants who



lack legal status.

Democrats, even after the president's efforts to restrict asylum earlier this month, hope to sharply contrast Biden with presumptive GOP presidential nominee Donald Trump and his campaign

pledge to deport millions if he is reelected. Trump has leaned into his hardline policies as Biden has faced disapproval of his handling of immigration throughout his presidency, and on Tuesday, Trump's campaign accused the in-

cumbent president of creating "another invitation for illegal immigration."

"Biden only cares about one thing — power — and that's why he is giving mass amnesty and citizenship to hundreds of thousands of illegals who he

knows will ultimately vote for him and the Open Border Democrat Party," Trump campaign spokeswoman Karoline Leavitt said.

Sen. Lindsey Graham, R-S.C., has in the past advocated for a pathway to citizenship for those without legal status in the U.S., but on Tuesday, he called Biden's policy a "disaster."

"I just think it's making every problem worse," Graham said.

But Biden's allies believe that the approach he is taking with his twin actions on immigration this month will resonate with voters.

"The only party that is being serious about border security is the Democrats. The only party that's being thoughtful and compassionate about what to do with people who are living in the shadows are the Democrats," said Sen. Chris Murphy, a Connecticut Democrat who helped author a bipartisan border bill earlier this year. "The Republican Party has decided to take a walk on border security."-AP

## SPORTS

# NFF concludes plan to appoint new foreign coach for Super Eagles

By Anthony Nlebem

ACCORDING to a report by the Guardian, the Nigeria Football Federation (NFF) is set to announce a new foreign coach for the Super Eagles in the coming

days.

This decision follows the dismissal of former coach and ex-international Finidi George due to Nigeria's disappointing performances in their 2026 FIFA World Cup quali-

fers against South Africa's Bafana Bafana and the Benin Republic.

The Super Eagles failed to secure a victory in either of their June qualifiers. They managed a 1-1 draw with South Africa in

Uyo but then suffered a 2-1 defeat to Benin Republic in Abidjan, leaving their qualification hopes in jeopardy.

With only three points from their first four games, Nigeria sits in fifth place in Group C, necessitating victories in all six remaining matches to have a chance at qualifying for the 2026 FIFA World Cup, which will be hosted by the United States, Mexico, and Canada.

Among the candidates for the new coaching position is former Cameroon coach Marc Brys. Other notable names considered by the NFF include Portuguese coach Antonio Conceicao and Domènec Torrent, former assistant to Manchester City manager Pep Guardiola.

The NFF's decision aims to revive the Super Eagles World Cup campaign and secure their place in the expanded 2026 tournament.



## Ronaldo sets new Euros record

PORTUGAL captain Cristiano Ronaldo has made history by appearing at a record sixth European Championship.

The 39-year-old forward was in the starting XI for his side's Group F opener against Czech Republic in Germany on Tuesday.

Ronaldo's international team-mate Pepe also started, meaning at the age of 41 and 113 he became the oldest player in Euros history.

Ronaldo had already scored the most European Championship goals (14) and made the most appearances (25) before the 2024 tournament.

He has now become

the first player to feature at six separate Euros - a run that stretches back to 2004.

Prior to the game at Leipzig's Red Bull Arena, Ronaldo's international team-mate Ruben Dias praised his ongoing contribution to the team.

"Cristiano represents the idea that it's possible to dream and achieve great things," said the Manchester City defender.

"It's a pleasure to have him with us. Beyond all those little big things I've mentioned, it's important that he's here with us at this stage of his career."



## Man United submit bid for Barcelona youngster Vitor Roque

By Anthony Nlebem

MANCHESTER United have made an initial bid of J29.6 million for Barcelona's promising forward Vitor Roque, according to the Manchester Evening News.

However, Barcelona are reportedly holding out for a fee closer to J50 million, the amount they initially paid to Atletico Paranaense for Roque.

Man United manager

Erik ten Hag has openly expressed his desire to bolster the team's attacking options, citing the need for greater depth across all positions.

He said this during an April interview with Eurosport, highlighting the lack of options in key areas such as striker and left-back positions, which he believes has negatively impacted the team's results.

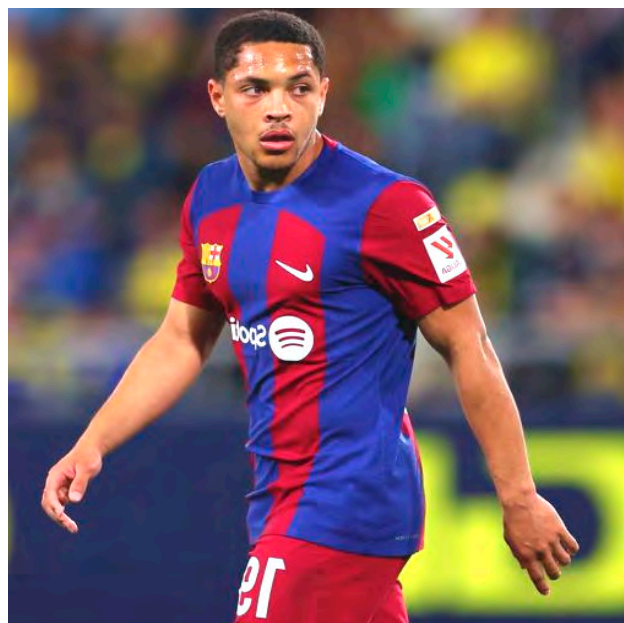
The Red Devils have recently released Anthony

Martial, leaving Rasmus Hojlund as the squad's only natural striker. Hojlund, however, has struggled with fitness issues, and Marcus Rashford, who has occasionally filled in as a striker, has not performed up to expectations.

Roque, at 19, showed promise at Barcelona by scoring twice in his first five La Liga matches. However, his form and playing time declined, and with Barcelona under financial pressure, the club might be willing to part with him if the price is right.

Despite having a J140 million budget for the summer, it remains uncertain whether Manchester United will meet Barcelona's valuation for Roque. The substantial difference between the initial bid and Barcelona's asking price suggests that United may have to almost double their offer to secure the Brazilian talent.

While Ten Hag prioritizes strengthening the striker position, he might also consider more experienced options, like Brentford's Ivan Toney, who has been linked with a move to Old Trafford.



## UEFA investigates Serbia for fan misconduct at Euro 2024

By Anthony Nlebem

EUROPEAN football governing body UEFA has filed disciplinary charges and opened a separate investigation into alleged discriminatory behaviour by Serbia fans during their Euro 2024 match against England, according to an AP report.

The specifics of the allegations were not detailed by UEFA, but the investigation follows a formal complaint from the Soccer Federa-

tion of Kosovo, which declared independence from Serbia in 2008—a status Serbia has not recognised.

UEFA's disciplinary panel will review charges against Serbia for fans "transmitting a provocative message unfit for a sports event" and throwing objects during England's 1-0 victory on Sunday in Gelsenkirchen.

Serbia fans reportedly displayed a national flag that included Kosovo within its borders.

Kosovan soccer officials alerted UEFA to flags, chants, and banners they described as containing "political, chauvinistic, and racist messages" against Kosovo.

The disciplinary charges are expected to be resolved before Thursday when Serbia plays its second Euro 2024 game against Slovenia in Munich. Typically, such cases result in fines, but stricter measures could be imposed for future competitions.

## SPORTS

## EURO 2024 ROUNDUP

# Portugal snatch late win against Czech Republic

By Anthony Nlebem

FRANCISCO Conceicao scored a dramatic late winner as Portugal fought back from a goal down to defeat the Czech Republic 2-1 in their Euro 2024 opener in Leipzig on Tuesday night.

Despite being one of the tournament favourites, Roberto Martinez's side had to dig deep to overcome their resilient opponents.

The Czech Republic, who spent much of the match defending, shocked Portugal when Lukas Provod's long-range strike found the far corner in the second half. Portugal's equalizer came soon after when Nuno Mendes' header was parried by goalkeeper Jindrich Stanek, causing the ball to bounce off Czech defender Robin Hranac into his own net.



Diogo Jota had a late goal ruled out for offside, but Conceicao ensured Portugal's victory in stoppage time. This win was especially memorable as it marked Portugal cap-

tain Cristiano Ronaldo's appearance at a record sixth European Championship.

Portugal dominated the game, maintaining possession and keep-

cluding two notable stops from Ronaldo in the first half.

Portugal, who qualified for the tournament with a perfect record, faced challenging conditions in Leipzig with driving rain complicating the match.

Ronaldo, extending his record with his sixth European Championship appearance, and 41-year-old defender Pepe, now the oldest player in the tournament's history, both played key roles for the Selecao.

The Czechs took the lead against the run of play through Lukas Provod's strike from the edge of the box after the hour mark. However, Portugal quickly responded with Hranac's own goal and then secured the win with Conceicao's late strike. Portugal midfielder Vitorinha, named player of

the match, acknowledged the team's determination and resilience despite failing to fully execute their strategic plan.

Despite the challenges, the Portuguese fans remained in high spirits, chanting Ronaldo's name and celebrating his iconic "Suuui" shout.

Thousands of fans attended Portugal's open training session, eager to see the legendary striker.

In the end, the Portuguese side showed their team spirit and tenacity, leaving the Czech Republic to lament their near miss. Czech goalscorer Provod expressed the team's disappointment, acknowledging the defenders' efforts and their desire for a bit more luck.

Portugal's journey in Euro 2024 continues with high expectations, bolstered by their late victory and strong team cohesion.

## Guler scores stunner as Turkey beat Georgia in Dortmund

By Anthony Nlebem

TURKEY kicked off their Euro 2024 campaign with an exhilarating 3-1 victory over Georgia on Tuesday, delighting a passionate crowd of fans in a rain-soaked Westfalenstadion in Dortmund.

Right-back Mert Muldur gave Turkey the lead in the 25th minute with an outrageous volley into the top corner, leaving Georgia goalkeeper Giorgi Mamardashvili no chance.

But seven minutes later, Georges Mikautadze scored Georgia's first goal in a major tournament after expertly guiding Giorgi Kochorashvili's cross into the near corner.

In the 65th minute, Real Madrid midfielder Arda Guler scored a spectacular goal and became the third teenager to score on his Euros debut with a sublime, curling strike into the top corner from 25 yards.

Turkey sealed the success with the last kick of the game as substitute Kerem Akturkoglu broke clear and, with keeper Mamardashvili having come up for a corner,

rolled a finish into an empty net.

The match saw tens of thousands of Turkish supporters dominating the stands, creating an electric atmosphere.

The match was marked by spectacular strikes from Guler and Muldur, setting the stage for Turkey's thrilling start in Group F. Guler, the 19-year-old wonderkid, curled a stunning shot into the net, showcasing his immense talent.

Guler, 19, had a difficult time with injuries in his first season in Madrid but stepped up for Turkey in a fiercely contested

match with Georgia, who did not look out of place in their first-ever match at a major international tournament.

"I'm really happy with the win, I hope I can score more goals to help my team," said Guler.

"I don't care about personal achievements; I'm only concerned about helping the team win and that we go as far as possible."

"It's a bit early to talk about what was missing, but I will say a bit of talent, a bit of experience," said Georgia coach Willy Sagnol.



## Mbappe doubtful for remaining group D matches

By Anthony Nlebem

KYLIAN Mbappé's participation in the rest of Euro 2024 is in doubt following a facial injury sustained during France's 1-0 win against Austria on Monday.

The incident occurred late in the Group D match at Dusseldorf Arena when Mbappé collided with Austria's Kevin Danso, resulting in a broken nose. The collision left Mbappé on the field with a bloodied and swollen nose.

Sources have informed ESPN that the new Real Madrid star could miss France's next match

against the Netherlands on Friday.

While Mbappé has avoided surgery, which would have ruled him out for the entire tournament, the French Football Federation confirmed he will wear a custom-made mask when he returns.

Despite Mbappé's hopes to play, sources indicated he remains a major doubt for Friday's match. France, aiming to protect their star player for the remainder of the tournament, is unlikely to risk him and may look to bring him back for the game

against Poland on June 25 if needed.

France's victory over Austria provided a positive start for Didier Deschamps' team as they pursue another major title following their 2018 World Cup triumph.

After the match, Mbappé was taken to a hospital in Dusseldorf and later posted on social media: "Any ideas for a mask?"

French Football Federation president Philippe Diallo expressed optimism about Mbappé's return at the European Championship during a news conference on Tuesday.

## NEWS

## ECONOMY

# Tinubu seeks attitudinal change from Nigerians

By Tony Ailemen, Abuja

PRESIDENT Bola Tinubu has harped on the imperative of attitudinal change in the value system among Nigerians if the nation must make the much-needed progress.

The president, speaking when he hosted a delegation of National Assembly leadership led by Godswill Akpabio, president of the Senate, on the occasion of Eid-el-Kabir on Monday evening, said Nigerians must graduate from the 'rent-seeking' mindset and become more productive for the economy to grow.

According to Tinubu, good economics at a harsh time is the challenge that we must face.

"No matter how difficult it is and how challenging it can be, I will not turn

my back on Nigeria," the president stated while challenging Nigerians to have a change of mindset about the country if we are to overcome the current challenges.

"The need to change the rent-seeking mindset and become more productive to the economy is a challenge; the need to stop smuggling and all economic sabotage.

"Why should we have people removing rail tracks and all that, stealing electric cables and sabotaging the economy? We must embrace the campaign to change our value system. We must tell our people that the challenge we face is for all of us to change our mindset about our country," Tinubu said.

He, however, commended the leadership of the National Assembly for the support extended to his

administration, which has resulted in some of the important developments recorded by his administration.

"It is a great pride for me to have the best of partners in the National Assembly. We have to drill down and be all-inclusive in our bid to satisfy our people. It is daunting, but we cannot run away from the fact that this country must survive the hardship."

Tinubu acknowledged the challenges and the task ahead, assuring the nation of his unwavering determination to turn things around.

"Yes, there is poverty; there is suffering in the land. We are not the only people facing such, but we must face our challenges. We must find a way to eliminate banditry and terrorism so that farmers can bring

out food from the farmland. If you do not have good roads to bring the food to the population, even if you grow the food and you are losing 60-70 percent to damages, you will pay the price," he added.

Speaking with journalists after the meeting, Akpabio said he came with the leadership of the National Assembly to pay homage and felicitate the president on the occasion of Eid-el-Kabir and to thank him for the purposeful leadership in the first year of his administration.

On what Nigerians should expect from the legislature in the days ahead, he said: "Looking forward, the National Assembly will tinker with some existing legislations to further improve on the nation's ease of doing business."

## IMPORT

## CBN reduces Customs' exchange rate marginally to N1,474

By Amaka Anagor-Ewuzie

THE Central Bank of Nigeria (CBN) has fixed the exchange rate for calculating import duty at the nation's seaport at N1,474.09.

Data obtained from the Nigeria Customs Service (NCS) online trade portal showed that the exchange rate was reduced to N1,474.09/\$ from N1,477.64/\$ used on Friday, June 14.

The new exchange rate for calculating Customs import duty represents about a 0.24 percent decrease in the rate of each dollar required to clear goods from the port. It also represents a decrease of N3.55 in the exchange rate of each dollar needed to clear goods at the port.

This means that importers opening Form M from Wednesday, June 19, after the holiday will require a little less money to pay import duties than those who opened Form M last Friday with a higher exchange rate for cargo clearing.

Similarly, at the Nigerian Autonomous Foreign Ex-

change Market (NAFEM), the naira traded for N1482.72/\$ on Friday, June 14.

BusinessDay reports that the presidential committee on fiscal policy and tax reforms recently advised the Federal Government to adopt an exchange rate of N800 per dollar for computing Customs import duty.

Taiwo Oyedele, chairman of the committee, expressed concern over the irregularity of the import duty rate due to the volatility of the foreign exchange (FX) market.

Oyedele said the volatile exchange rate for calculating import duties does not allow for adequate planning by businesses.

"When we did the budget, we said naira to the dollar would be N800, now it is 1,000 and above. People need to plan. We are saying that the government can sign an order that says N800 per dollar should be used for paying Customs duties for the rest of the year till December. So, we have proposed N800," he said.

## POLITICS

## Sanwo-Olu, Ganduje to launch APC skill development programme

By Iniobong Iwok

IN line with its mission to promote youth self-sufficiency and social justice, the All Progressives Congress (APC) through its Youth Wing is set to host the inaugural Enterprise-Skills Development Training (EDET) programme.

The intensive skills training is designed to support both aspiring and existing business owners and scheduled for July 8 - 12, 2024, as part of its four-year strategic plan to drive youth self-sufficiency and promote social justice among young people.

According to a statement from Dayo Israel, APC national youth leader, the first Progressives Enterprise-Skills Development Training Programme will host over 1,000 live participants and more than 3,000 virtual participants from across Nigeria over the five days.

Delivered in a highly interactive, action-oriented workshop style, the programme includes lectures, case studies, team exercises, and coaching from experienced entrepreneurs.

Participants will engage in case discussions, experience sharing, and teamwork to develop a comprehensive understanding of what is required to build and sustain new businesses and drive successful innovations, whether within established firms or new SME ventures.

The programme's content spans multiple industries, including the freelance economy, fast-moving consumer goods, e-commerce, mini-importation, consumer packaged goods, agriculture, media and entertainment, ICT, hospitality, professional services, and logistics.

The training will be inaugurated by Ganduje, alongside members of the NWC. Cabinet ministers and other APC state governors will also be in attendance, with Governor Babajide Sanwo-Olu of Lagos State as the chief host.

Speaking on the programme, Israel stated that the initiative was dedicated to fostering the development of young leaders and entrepreneurs in Nigeria.

"Through various initiatives and training programmes, the APC Youth Wing aims to empower the youth with the skills and knowledge required to contribute positively to the nation's economy and development."

The EDET Programme aims to provide participants with a comprehensive toolkit that extends beyond ideation, offering proven techniques for starting, scaling, and innovating businesses of all sizes.

Participants will learn to think like entrepreneurs and act like innovators, gaining critical skills for success across various industries, he said.

stemspecc



L-R: Deremi Atanda, MD, Remita Payment Services Limited; Adekunbi Ademiluyi, MD, Human Manager Limited; Demola Igbalajobi, MD, SystemSpecs Technology Services Limited; Jamia Alli-Balogun, commissioner, Basic and Secondary Education, Lagos State; and Bukola Adeboye, group head, corporate services, SystemSpecs Holdings Limited, at the 5th SystemSpecs Children's Day Essay Competition National awards ceremony held in Lagos.

## OIL

## Nigeria adds 17 deep offshore blocks to 2024 licensing rounds

By Cynthia Egboboh, Abuja

THE Nigerian Upstream Petroleum Regulatory Commission (NUPRC) has announced an addition of 17 deep offshore blocks to the 12 oil blocks being offered in the 2024 Licensing Round.

This was disclosed by Gbenga Komolafe, the chief executive of the NUPRC in a document 'Update on the 2022/2023 and 2024 Licensing Rounds' issued to journalists in Abuja.

According to Komolafe, the commission in pursuit of its commitment to derive value from the country's abundant oil and gas reserves and increase

production, has continued working with multi-client companies to undertake more exploratory activities, acquire more data to foster and encourage further investment in the Nigerian upstream sector.

"As a result of additional data acquired in respect of deep offshore blocks, the commission has added 17 deep offshore blocks to the 2024 Licensing Round. Further details on the blocks can be found on the bid portal," he said.

Komolafe also announced that in addition to the 2024 Licensing rounds, the government was re-offering all blocks available in the 2022/23 bid to investors.

## INSECURITY

## Troops rescue 34 women, kill terrorist in a clearance operation

By Ojochenemi Onje

THE Multinational Joint Task Force (MNJTF) has rescued 34 women from Boko Haram captivity.

The operation, conducted on June 15 under Operation Lake Sanity 2, targeted the Mazuri, Itsari, Mudu, and Maleri villages on the fringes of southern Lake Chad. One terrorist was neutralised during the mission.

Also, on June 17, three fighters from the Islamic State's West Africa Province (ISWAP) surrendered to Task Force Wulgo. The fighters, aged between 20 and 29, are currently undergoing interrogation. They were identified as Babakura Abubakar, Aba-

cha Kyari, and Mohammad Adam.

An air interdiction mission on June 9 at Kollaram also destroyed three suicide vehicle-borne IEDs. This precise strike by the MNJTF air force units prevented a significant terrorist attack, highlighting the effectiveness of their operations.

Ibrahim Ali, the force commander, praised the troops' bravery and reiterated MNJTF's commitment to eradicating terrorism and ensuring regional stability.

The MNJTF said the combined ground and air operations have significantly weakened terrorist factions in the Lake Chad area, fostering a more secure environment for civilians.

## NEWS



L-R: Peter Bamkole, chief operating officer, Pan Atlantic University; Oreoluwa Somolu Lesi, founder, Women Tech Empowerment Centre; Kadri Obafemi Hamzat, deputy governor, Lagos State; Olumuyiwa Odusanya, vice chancellor, Lagos State University of Science and Technology and board chairman, Lagos State Science Research and Innovation Council (LASRIC); Benjamin Aribisala, director, centre of excellence for sargassum, research and lecturer, Lagos State, University; Feyisayo Alayande, executive secretary, Lagos State Employment Trust Fund; and Ibilola Kasunmu, permanent secretary, Ministry of Innovation, Science and Technology, at the inauguration of the new LASRIC Board in Lagos, recently.

## RIVERS CRISIS

# Council tenure expiration: Police officer, one other killed

• Fubara meets security chiefs

• Rejects suspected clampdown on his supporters

By Ignatius Chukwu, Port Harcourt

AN emergency Security Council meeting was held in Port Harcourt, the Rivers State capital, on Tuesday, over the escalating crisis in some local councils of the state.

This was as a police officer and one vigilante operative were confirmed killed in the ensuing crisis. The Rivers State police command confirmed the deaths but did not give details.

Some sources said the killing took place in Omuma LGA and that police from the Government House unit may have been involved in a fracas that resulted in the deaths.

Photos of injured persons have also emerged on social media but the Rivers APC boss, Tony Okocha, said the dogs have been let loose in the state, meaning that thugs, not youths, were the ones on rampage.

The summoning of the security council meeting by Governor Sim Fubara was said to be in response to the escalating political tension in the state following the expiration of the tenure of the local government chairmen.

The closed-door session was said to have focused on escalating tensions at local government secretariats and the overall security situation in the state.

Addressing reporters after the closed-door meeting, Fubara said the meeting was to devise effective strategies to prevent further invasions of local government offices.

The governor added that one of the agenda of the

meeting was to ensure the stability and continuity of governmental functions across the state.

Fubara, therefore, warned the immediate past council chairmen against planning to unlawfully return to their previous positions.

He stated, "It is crucial that we respect the rule of law and the democratic transitions that uphold our governance structures."

Fubara raised the alarm over an alleged plot by his political adversaries to target and arrest his supporters, promising to safeguard all residents of the state and their properties.

He added, "Anyone attempting to make such arrests will have to confront me directly."

Violence erupted when most council chairmen locked up the secretariats in their decision not to leave office because of the alleged extension offered them by the Martins Amaewhule faction (defected) lawmakers.

Fubara sounded furious, saying whatever it took to preserve his supporters would be done. He said the law made it clear there was no extension of tenure, insisting that the tenure of the council chairmen has elapsed. "Whoever is assuring them of extension is lying. Whatever it takes to maintain peace I will do it. We do not know anybody in Abuja. We only know the media in Rivers State."

There have been injured persons but APC sources said they were passers-by.

There is no evidence of resistance by the APC

group so far. The police are said to occupy some secretariats such as Obio/Akpor where the head bust statue of former governor, Nyesom Wike, has been pulled down.

Other sources said matters may come to a head on June 20, when the Appeal Court in Port Harcourt is expected to a declaration on the pending case of the tenure extension of the outgoing council chairmen.

The oil-rich state was thrown into a crisis on Tuesday, with gunshots emanating from some council secretariats, following the expiration of the tenure of the chairmen of the 23 local government areas of the state, the majority of whom had vowed not to vacate their offices.

Allwell Ihunda, chairman of the Association of Local Governments of Nigeria (ALGON), River State chapter, who doubles as chairman of Port Harcourt City Local Government Area, was among those chased away by protesting youths who had gathered at the council secretariat to prevent the chairman from gaining access.

Ihunda was chased along Moscow Road in Port Harcourt, the state capital, as he tried making his way to the council secretariat with some aides and security details. Sensing danger, Ihunda made a quick retreat but was chased by the youths. His security aides, however, resisted the youths as they shot into the air to disperse them.

Earlier in the day, Governor Siminalayi Fubara, in a state-wide broadcast,

directed heads of administration in the 23 LGAs to assume the councils' leadership, as the tenure of chairmen expired at midnight on Monday. Fubara thanked the chairmen for their service to the state and wished them well in their future endeavours.

The state ALGON had vowed not to vacate office after the expiration of their tenure on June 17. The chairmen, elected under Nyesom Wike's administration as governor, had cited the local government amendment law made by the Martin Amaewhule-led House of Assembly. The law extends their tenure by six months due to the failure of Governor Siminalayi Fubara to conduct local government elections.

The pro-Wike legislators had amended the local government law to extend the tenure of elected chairmen and councillors by six months if elections were not conducted before the end of their term.

But the state High Court later barred the assemblymen from parading themselves as members of Rivers State House of Assembly after they defected from the PDP to the APC.

The court also nullified laws passed by the Martin Amaewhule-led factional assembly and declared their seats vacant after they openly defected to the opposition APC in December.

Subsequently, the 27 lawmakers took the matter to the Court of Appeal which would decide the fate of the embattled legislators and LG chairmen on June 20.

## INSECURITY

## Kidnapped Fouani brothers, others rescued in Lagos

By Chioma Onuh

THE Lagos Police Command on Tuesday confirmed the rescue of the three abducted Fouani brothers and others by a combined team of Marine Police operatives and the Nigerian Navy.

The Fouani brothers - Abbas Fouani, Youssef Fouani, and Amtal Fouani, were reported abducted around 6pm in Lagos on Friday.

Fouani Nigeria Ltd specialises in electronics and is the sole distributor of LG, Hisense, and Maxi products in Nigeria. The three brothers were said to have been returning from their factory by boat when they were abducted.

The police had said on Monday they were working 'tirelessly' to ensure the release of the victims.

The victims, which in-

clude the boat driver and his assistant, were released Monday night in Orugbo Iddo.

Benjamin Hundeyin, spokesperson of the Lagos State Police Command, confirming the release of the victims via a Whatsapp chat, said the feat was achieved by the Lagos Marine Police with support from the Nigerian Navy.

Hundeyin said the victims have since been taken to their residence.

"They were rescued late last night in Orugbo Iddo. Our marine police with the support of the Nigerian Navy brought them to shore," Hundeyin said.

"Thereafter, our tactical team in the area took them home on Banana Island in the early hours of today (Tuesday), five of them, three Lebanese, the boat captain and his assistant."

## HEALTH

## Experts harp on early cancer screening for successful treatment

MEDICAL experts have encouraged the public, especially women and girls to engage in regular screening for early detection and successful treatment of cervical cancer.

They made the call during a Zoom meeting organised by AIDS Healthcare Foundation (AHF) Nigeria and partners, on Tuesday in Abuja.

The meeting had as its theme "Understanding cervical cancer and its intersection with HIV."

The partners include the John Hopkins Programme for International Education in Gynecology and Obstetrics (JHPIEGO), the National Agency for the Control of AIDS (NACA), the Institute of Human Virology, Nigeria (IHVN) and GirlsAct.

George Ikaraoha, the JHPIEGO advisor on Pre-Exposure Prophylaxis (PREP) and Cervical Cancer Prevention Programme (CECAP), explained that cervical cancer was a malignant tumour of the lower-most part of the uterus.

He added that cervical cancer could be prevented and treated if detected early.

Ikaraoha identified Human Papillomavirus (HPV) Infection, early sexual activity and multiple sexual partners, smoking and immune system deficiency as factors that contributed to cervical cancer.

Ikaraoha also identified long-term use of oral contraceptives, having many children, poverty, poor access to healthcare services, as well as information amid cultural beliefs as other factors.

He, therefore, encouraged regular screening as crucial for the detection and treatment of precancerous conditions before they de-

veloped into cervical cancer.

"By understanding the risk factors and adhering to recommended screening schedules, women can significantly reduce their risk of developing cervical cancer and improve their chances of successful treatment, if cancer does occur," he said.

Omosoke Bamijoko, an Antiretroviral Therapy (ART) nurse with AHF, also stressed the need for early diagnosis, which she explained would enable experts to detect and treat cancer successfully.

She said: "Women living with HIV are more prone to cervical cancer and as such should go for screening every three years while others can be screened every five years.

"Also, the public should desist from stigmatising people to enable them to access health care."

She urged girls and women to seek health professionals when they observe unusual bleeding, an increase in foul-smelling vaginal discharge, and persistent pain in the back and leg or pelvic.

Others, she said are weight loss, fatigue and loss of appetite, vaginal discomfort, and swelling in the legs, among others.

Lois Maji, a programme officer with IHVN, advised young girls to take advantage of the Federal Government's free programme on HPV screening and vaccines to protect themselves against cervical cancer.

She noted that early detection would not only reduce the burden of cervical cancer in Nigeria but also prevent genital warts and other genital growths in women and girls. NAN

## NEWS

## ECONOMY

# Experts divided on CBN's special account impact

## . Want improved export earnings

By Cynthia Egboboh, Abuja

ANALYSTS are divided on the possible impact of the Central Bank of Nigeria (CBN)'s recently created special account, which is targeted at ensuring transparency in the management of Afreximbank's \$3.3 billion facility and other funds meant to stabilise the forex market.

Paul Alaje, a senior economist and partner at SPM Professionals, speaking on the development, told BusinessDay that the account might not make much impact.

He said that every strategy of the government to boost the economy must be able to ensure a sustainable and continuous inflow of foreign exchange into the country.

According to him, there is a need for the government to deliberately make plans on how to attract the remittances from Nigerians in the diaspora by ensuring that up to 5-10 per cent of their earnings are sent back into the country.

"We saw many Nigerians leave the country and are still leaving, we should strategize on how attractive this

diaspora remittances. They can send up to 5-10 percent of their earnings back into the country. That is one strategy.

"Another thing is that we need to start looking for ways to shore up our exports, we need to improve our exports to boost our foreign exchange earnings. We can also borrow to support the reserves but it is not sustainable we cannot do that for a long time.

"Until we start earning substantial foreign exchange, this strategy may not be sustainable," he said.

The World Bank last Thursday announced that it has finally approved a cumulative amount of \$2.25 billion package for immediate financial and technical support to Nigeria's urgent efforts to stabilise the economy and scale up support to the poor and most economically at risk.

The approval was for a \$1.5 billion for the Nigeria Reforms for Economic Stabilization to Enable Transformation (RESET) Development Policy Financing Program (DPF) and some \$750 million for the Nigeria Accelerating Resource Mo-

bilization Reforms (ARMOR) Program-for-Results (PforR).

Wale Edun, minister of finance and coordinating minister of the economy had called the facility a mere grant which offers a 40-year term with 10 years moratorium at a one percent interest rate.

Speaking to BusinessDay, Muda Yusuf, the chief executive officer, the Centre for the Promotion of Private (CPPE), said that the development is a short-term measure needed to fix the instability in the nation's economy.

According to him, Nigeria needs both the short-, medium- and long-term measures to address the economic woes currently being experienced in the country.

"So, what we are seeing now is a short-term measure because the economic situation right now is bad, so this is a short-term measure to minimise the shock and instability in the economy.

"It is necessary to have these measures in place in the long term. The government will be looking at how to ramp up crude oil production to increase foreign

exchange earnings.

"Also, the management of these foreign earnings must be in a transparent manner because the NNPC is expected to remit its revenue to the federal account, which has not been done for some time now. The Federal Accounts Allocation Committee will be on the lookout for this remittance. So, ensuring transparent management of the funds is very important," he said.

Earlier in the month, Afreximbank equally announced that it had released an additional \$925 million for Nigeria's oil-backed prepayment facility under the Project Gazelle Funding deal originally sponsored by the Nigerian National Petroleum Company Limited (NNPCL).

That disbursement brought the total amount funded under the syndicated \$3.3 billion prepayment facility to \$3.175 billion -

The Central Bank of Nigeria (CBN) has refocused on its core mandate of price stability and is tightening monetary policy including by increasing interest rates, to reduce inflation.

## EDUCATION

# TRCN threatens 'naming and shaming' to expose unqualified teachers

By Charles Ogwo

JOSIAH Ajiboye, the registrar of the Teachers Registration Council of Nigeria (TRCN) says the council will soon embark on what he called 'naming and shaming' to expose unqualified teachers operating in various schools across the country.

Ajiboye explained that the council has been addressing the issue of unqualified teachers in both public and private schools and the exercise has been yielding positive results.

"A large percentage of teachers in public schools, about 80 percent are qualified but the same cannot be said of private schools where we have less than 50 percent of qualified teachers.

"We're resuming the monitoring of schools across the country very soon with what we call 'naming and shaming' of private schools," he said.

"We are making a lot of drive working with the National Association of Proprietors of Private Schools (NAPPS) to make sure that the teachers they employ are qualified.

The idea of recruiting secondary school leavers as teachers is what is affecting the quality of education," he adds.

The TRCN chief executive officer said it was not right to measure teachers' quality just with an examination such as UTME which is a one-shot test. He explained that it was abnormal for private schools to be collecting money from parents without rendering consummate services.

"You cannot be collecting heavy money from parents and not be using the right calibre of teachers," he noted.

However, he urged parents to always visit the TRCN website to know the status of teachers in the school where their children are, as teachers' profiles have become a prerequisite for registering schools with the Corporate Affairs Commission.

On his part, Kingsley Moghalu, president of the Institute for Governance and Economic Transformation, highlighted the need for Nigeria's education system to put skill development at its centre.

"Education must go beyond the routine memorization of facts to helping learners acquire various forms of skills that make them form a formidable human capital for the nation's development.

"Educated citizens must be skilled to be able to create individual livelihoods, community wealth, and national value chains and thus effectively contribute to the economic transformation and global competitiveness of the nation, especially in light of the 4th Industrial Revolution," he said.

Referencing the World Bank and UNESCO, Moghalu about 20 percent of teachers in public basic education institutions in Nigeria lack the necessary qualifications.

Stanley Boroh, a lecturer at Federal University, Otuoke, attributed the decline in teachers' quality to poor remuneration which has made the profession unattractive to qualified personnel.

"There is erosion in the quality of education because we have unqualified persons in the profession, and this can be attributed to several factors; poor remuneration of teachers, as such, people that are qualified lose interest," he said.

Boroh maintained that the government should train and retrain teachers, and provide an enabling environment for teachers to work.

Similarly, Boye Ogundele, an educationist, said the major problem with education standards in Nigeria was poor remuneration and the absence of good welfare for teachers.

"Don't let us fool ourselves; the major problem presently is poor remuneration and lack of good welfare for teachers from the government," he said.



Femi Gbajamiabla, chief of staff to the president welcomed Fayoad Adegoke, Lagos State commissioner of police to his residence, during the Sallah celebration held in Lagos.

## IMPORT

# Nigeria spends \$600m annually importing palm oil

By Godsgift Onyedinefu

THE National Palm Produce Association of Nigeria (NPPAN) says Nigeria spends \$600 million on palm oil importation annually.

Alphonsus Inyang, the national president of the association, stated this in an interview with NAN on Tuesday in Abuja. He described the expenses as unhealthy for national development.

Inyang said the money could be saved and injected into the economy if the palm oil sub-sector was given due attention by successive governments.

The president regretted that Nigeria, which was self-sufficient in palm oil production in the past, now spends a huge amount to import the same product.

Inyang recalled that in the 60s, Nigeria was number one in palm oil production

and exportation globally, controlling over 60 per cent of world palm oil.

He said that the reverse was the case at the moment as over 50 percent of what we consume is imported.

"At the moment, the country occupies the fifth position in the league of palm oil-producing countries after Indonesia, Malaysia, Thailand and Colombia.

"Nigeria may even lose the position to smaller

countries who are investing heavily in the sector.

"Indonesia occupies the first position, producing 50 million metric tons, Malaysia second with 19 million metric tons, Thailand 3.28 million and Colombia 1.9 million metric tonnes," he said.

The president attributed the challenge to the neglect of the sector by successive governments.

Inyang said that based on

the U.S. Department of Agriculture, Nigeria currently occupies fifth position in the league of palm oil-producing countries with 1.5 percent or 1.4 million metric tonnes of the world's total output.

"Nigeria was overthrown as the world's largest palm oil producer and exporter by Malaysia and Indonesia in 1966."

"Currently, Nigeria is the largest consumer of the product in the continent,

consuming approximately three million metric tons yearly.

"Domestic production stands at less than 1.4 million metric tons, leaving a deficit of over 1.6 million metric tonnes," he said.

Inyang specifically called on the federal ministry of agriculture and food security, to support NPPAN members with seedlings to develop 250,000 hectares per year. NAN

# 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

## SEC says \$Davido meme coin highly risky, warns investors

By Iheanyi Nwachukwu

NIGERIA'S Securities and Exchange Commission (SEC) said that its attention has been drawn to a meme coin known as "\$Davido" allegedly linked to the popular Nigerian singer, David Adedeji Adeleke AKA Davido.

SEC said, "Please note that the Commission does not recognise \$Davido as an investment product or investable asset class under its regulatory purview, as such individuals who patronize it, do so at their peril".

In a statement on its website, SEC said "Generally, meme coins are cryptocurrencies inspired by memes and internet jokes. They are often envisaged as a fun, light-hearted cryptocurrencies promoted through a social media community and sometimes through celebrity endorsements.

"Meme coins are also NOT intended to serve as a medium of exchange accepted by the public as payment for goods and services, or as digital representation of capital market products such as shares, debentures, units of collective investment schemes, derivatives contracts, commodities or other kinds of financial instruments or investments".

"The general public is



hereby advised that meme coins lack fundamental value and are purely speculative. The general public is further warned that investing in meme coins, including \$Davido, is highly risky and should be done with a full understanding

of the associated risk.

"Capital Market Operators are by this Notice warned not to associate with instruments that fall outside the SEC's regulatory purview. Such instruments should not in any manner be distributed or

monitored through any capital market mechanism.

"The Commission will continue to monitor developments within the ecosystem and will not relent in deploying its regulatory powers as and when required," said SEC.

## FMN wins prestigious global brand award 2024

Flour Mills of Nigeria Plc has clinched the Global Brand Award 2024 in the Food & Beverage category. The prestigious Global Brand Awards recognise companies across industries that have demonstrated exceptional performance, branding, and service delivery.

The Global Brand Awards was established to honor excellence across major sectors including finance, education, hospitality, lifestyle, automotive, and technology. With over 18,000 companies evaluated this year, FMN stood out for its in-

novative product launches, robust brand positioning, and customer-centric approach.

"We are proud to receive this global recognition from the Global Brand Awards," said Boye Olusanya, GMD/CEO of FMN. "This award demonstrates the Group's unwavering commitment to driving local content in Nigeria and across the continent with the end goal of building sustainable food systems and entrenching food-self-sufficiency in the continent. At the core of our operations are our people whose commit-

ment inspires the Group to continue to feed and enrich lives, everyday."

The Global Brand Awards employ a rigorous evaluation process, with nominations first screened by an independent research agency before being scored on criteria such as performance, branding impact, and service excellence by a panel of judges. FMN's nomination made it through this intensive scrutiny to join the ranks of other exceptional global brands.

"FMN's success is rooted in our delivery of superior quality products as a consumer-

centric organization," added Olusanya. "Our footprint remains indelible as we continue to innovate and sustainably build our company in line with global best practices and standards."

FMN's win at the Global Brand Awards 2024 marks a major milestone and a testament to the company's relentless pursuit of product quality, market relevance, and consumer delight. As it continues charting new frontiers, FMN remains committed to upholding the highest standards that made this prestigious recognition possible.

## Dangote Sugar issues N42.79bn commercial paper notes

Dangote Sugar Refinery Plc has notified the Nigerian Exchange Limited (NGX) and the investing public of its successful issuance of N42.79 billion Series 4 and 5 Commercial Paper (CP) notes.

The CP notes issuance had participation from several investor groups, including Pension and Non-Pension Asset Managers, as well as other institutional and individual investors.

The Notes, which were issued under the Company's N150 billion Commercial Paper Issu-

ance Programme, comprised N12.93 billion 181-day Series 4 and N29.86 billion 265-day Series 5 notes.

The successful issuance of the Notes is in furtherance of the Company's strategy to diversify its funding sources with funds raised being deployed to support its short-term working capital and funding requirements.

The Series 4 notes priced at a 23 percent yield while the Series 5 notes priced at a 25 percent yield.

## 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 express 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.

# RESEARCH INSIGHTS

## Striving for excellence: Nigeria's journey towards global educational standards

By Agwulonu Chiamaka

### INTRODUCTION:

#### The Nigerian educational climate

The educational system in Nigeria is intricate and comprises several problems that impede its advancement towards international educational benchmarks. Despite being the most populous nation in Africa and having ample resources, Nigeria has several educational deficiencies. The quantity of youngsters who are not attending school continues to be significantly large, serving as a prominent signal of the deficiencies within the education system. The quality of education in Nigeria is a significant problem since many Nigerian students are not meeting worldwide standards in their education.

The inequalities within the system are most apparent when contrasting urban and rural regions. Urban locations often have superior educational facilities and highly skilled instructors, while rural regions must grapple with deteriorating infrastructure and a shortage of teaching personnel. The disparity between urban and rural areas is a substantial obstacle to attaining fair and equal education nationwide.

Insufficient financing is a recurring problem since the education sector often receives less than the internationally recognised standard of public spending. The absence of appropriate financial resources for schools results in restricted funding for teacher training and a shortage of instructional materials, which further worsens the disparity in educational quality.

Notwithstanding these obstacles, Nigeria has shown a dedication to overhauling its educational framework. The government has implemented measures with the objective of enhancing educational accessibility, enhancing quality, and mitigating inequities. The implementation of interest-free student loans and the provision of larger budgets for education indicate a favourable change in tackling critical challenges within the system.

Nevertheless, these improvements mark just the first stages. In order to fully conform to the global benchmarks established by efforts such as the United Nations Sustainable Development Goals, Nigeria has to adopt a more all-encompassing strategy. This encompasses not only augmenting the financial resources allocated to education but also guaranteeing the efficient execution of programmes that cater to the distinct

### Percentage of educational spending in 2024

Total Budget education

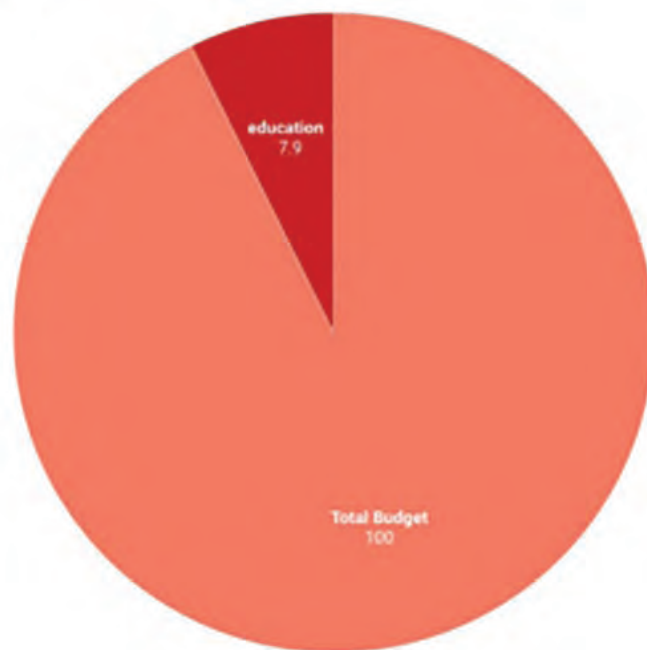


Chart: BusinessDay Intelligence • Source: Budget Office of the Federation • Created with Datawrapper

requirements of different areas and groups.

The present state of education in Nigeria is characterised by a combination of hopefulness and prudence. By maintaining a persistent emphasis on reform and investment, there is the possibility for substantial improvement. Nigeria may strive towards an educational system that offers all students the chance to study and flourish in an ever more interconnected world by closing the divide between policy and implementation.

This comprehensive analysis provides a more profound understanding of the educational obstacles faced by Nigeria and the initiatives undertaken to improve the situation. The statement emphasises the significance of long-term dedication to reform and investment in education as crucial for national progress and conformity with global benchmarks.

#### Internal and external standards

The Nigerian education system is assessed based on both internal and external standards. Internally, Nigeria's policies and actions should be in accordance with its national objectives and development goals. Externally, the UN's Sustainable

Development Goal 4 on excellent education acts as the reference point for the worldwide norm. SDG 4 aims to provide universal, fair, and excellent elementary and secondary education for all individuals, together with equal opportunities to obtain inexpensive and high-quality technical, vocational, and further education. It also highlights the need to significantly augment the quantity of young people and adults with pertinent aptitudes for work and business.

Nigeria's reaction to these criteria has been varied. Although attempts have been made to synchronise policies with SDG 4, obstacles remain in attaining the intended results. Disparities persist in accessing excellent education, especially for marginalised populations, resulting in gaps in universal primary and secondary education. To address these disparities and achieve measurable advancements in fulfilling both internal and external benchmarks, a comprehensive and diverse strategy is necessary.

This strategy should include consistent financial support, alignment of policies, and active involvement of the community. To provide fair opportunities for all its residents, it is necessary to address the intricate network of problems in Nigeria's education system, ranging from infrastructural shortcomings to teacher shortages, and align it with worldwide best practices.

#### Recent efforts to achieve standards

Nigeria's latest efforts to attain international educational benchmarks exemplify a revitalised dedication to enhancing its education system. The implementation of the Student Loans Act 2023 represents a notable advancement in expanding the availability of higher education and diminishing economic obstacles for underprivileged Nigerians. The government's objective is to enhance the skilled workforce and promote social mobility by implementing an Education Loan Fund that offers

interest-free loans.

In addition to this effort, the Nigerian government has augmented its budgetary allocation for education, elevating it to 8.2 percent in 2023 from the previous 5.4 percent. The increase in spending indicates a prioritisation of the education sector and the possibility of improving infrastructure, teacher quality, and overall educational performance nationwide. The additional resources might stimulate necessary enhancements in the learning environment and help address the disparities in access and quality.

In addition, the government has introduced policy changes that prioritise fundamental and essential education, including incorporating non-formal schools into the formal education system, encouraging adult literacy, and improving access to education for girls. These specific initiatives indicate an understanding of the complex nature of the difficulties and the need for a comprehensive strategy to tackle them. The government aspires to use collective resources and skills by forming partnerships with diverse stakeholders, such as multiple levels of government and development partners, in order to promote sustainable change.

Nevertheless, the outcome of these endeavours will depend on their efficient execution and the government's capacity to tackle the ongoing obstacles that impede advancement. Challenges like insufficient infrastructure, a lack of teachers, curriculum alignment, and the disparity in access to digital resources continue to be significant barriers that need planned and concerted actions to overcome.

Moreover, the impact of exogenous variables, such as economic volatility, security issues, and socio-cultural obstacles, must not be disregarded. The educational environment is influenced by these contextual facts, which need to be considered while designing and implementing reform methods.

In essence, Nigeria's recent efforts demonstrate a dedication to harmonising its education system with worldwide benchmarks, as shown by Sustainable Development Goal 4. The implementation of the Student Loans Act, the augmented budget allocation, and the policy changes exhibit a commitment to tackle the structural obstacles and strive towards delivering high-quality education to everyone. Nevertheless, maintaining a long-term dedication, efficient implementation, and flexibility in specific circumstances will be essential in transforming these endeavours into significant

and lasting advancements.

In order to improve Nigeria's education system and make it globally competitive and inclusive, it is crucial for the government, civil society, academia, and international partners to work together in a holistic and collaborative manner. This approach will ensure that the system is inclusive, equitable, and high-performing, thereby promoting the country's overall development.

#### Current educational climate: An open-ended perspective

The educational landscape in Nigeria now exhibits a combination of advancements and ongoing difficulties. Although the government has shown a renewed dedication to enhancing the sector, the practical challenges persist and provide substantial obstacles.

The increased financial allocation for education reflects a change in priorities, demonstrating an acknowledgement of the crucial role that education plays in the country's growth. The supplementary money has the capacity to stimulate improvements in infrastructure, enrich teacher education and assistance, and broaden the availability of high-quality educational possibilities. Moreover, the incorporation of non-formal schools into the formal education system and the emphasis on adult literacy are praiseworthy efforts aimed at establishing a more inclusive and fairer educational environment.

Nevertheless, the ongoing difficulties continue to be overwhelming. The learning environment is nevertheless hindered by insufficient infrastructure, since some schools lack fundamental facilities such as dependable power and clean water. The scarcity of competent educators, particularly in remote and disadvantaged regions, compromises the quality of teaching and hampers the government's attempt to provide a uniform level of education nationwide.

Moreover, the digital gap, which has been heightened within the COVID-19 epidemic, worsens the inequalities in accessing technology-driven education. This disparity has a greater impact on marginalised populations, which reinforces the existing inequities in the school system.

To tackle these intricate difficulties, a comprehensive strategy is needed that integrates deliberate policy interventions, efficient allocation of resources, and constructive relationships with stakeholders at every level. The government must exhibit resolute dedication, flexibility, and proficiency in navigating the many social, economic, and political factors that influence the educational environment. In order for Nigeria to successfully traverse this crucial moment, it is imperative that there be a reinvigorated determination and a readiness to carry out ambitious, research-backed changes.

These changes are necessary to alter the educational environment and enable the country to reach the international benchmarks it aims to attain.

*Chiamaka is a research and data analyst at BusinessDay intelligence. She has a degree in Economics and over one year of cognitive experience in data visualisation and handling.*

For Enquiries: Nike Alao-Chief Research Officer: +2348034856676

### Comparison of Government Spending with Various African Countries

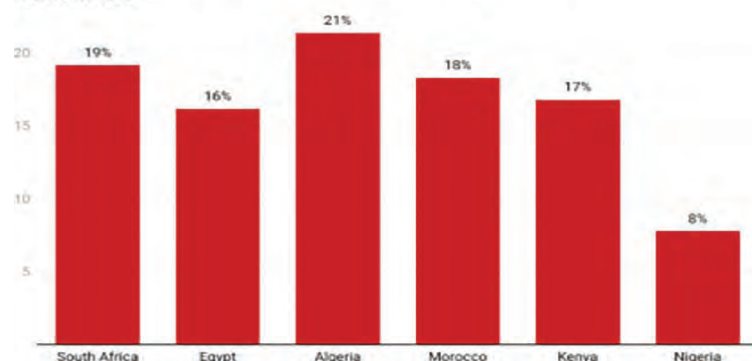


Chart: BusinessDay Intelligence • Source: Budget Office of the Federation • Created with Datawrapper



**The implementation of interest-free student loans and the provision of larger budgets for education indicate a favourable change in tackling critical challenges within the system**

