

Fully-booked flights but no planes to fly

...Aircraft shortage turns passengers to ticket scavengers
...Planes grounded on high costs

By Ifeoma Okeke-Korieocha

IN the last few months, only few airplanes have been deployed to serve domestic route passengers as Nigerian airlines struggle with fleet reduction owing to high cost of maintenance.

Some airlines have sent their aircraft on maintenance, but

they are unable to return them due to the skyrocketing maintenance costs fueled by the foreign exchange crunch.

Others have been forced to ground their aircraft by the Nigeria Civil Aviation Authority (NCAA) for their inability to

Continues on page 30



L-R: Frank Nweke jnr, former minister of information; Mohammed Idris, minister of information and national orientation; Labaran Maku, former minister of information; and Jerry Gana, former minister of information, during the 60th anniversary of the Nigerian Institute of Public Relations and the conferment of honorary fellowship of the institute on some personalities including Mr. Maku and Nweke in Abuja on Thursday.

BUSINESS DAY

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INVESTMENT ONE			
	OPEN	CLOSE	%CHANGE
NGX ASI	99,217.60	99,386.44	0.17%
1YR NTB	25.31%		
FGN BOND 10YR	19.87%		
EURO BOND 10YR	10.58%		

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		
Market	Spot (\$/N)	26-Dec-24
NAFEM	1510.10	↓-0.01
		21.51
FGN	Dangote Cem. Plc	Axxela Funding 1 (Natural Gas) plc
26-Apr-29	30-Apr-25	20-May-27
	23.01	21.35
2YFGN Bond Futures		
	3M	6M
Prices (%)	19-Sep-24 BF02	19-Dec-24 BF02
	93.86	95.84

AFEX					
Commodities	Cash Settled Price(NGN-1kg)	D-o-D (%)	Benchmark	Value	D-o-D %
Maize	754.35	1.52%	ACI-Points	617.27	0.11%
Sorghum	858.90	0.00%	AEI-Points	1,141.09	-1.49%
Soybean	938.00	0.00%	Turnover-NGN' mn	66,899,230.00	-13.57%
Ginger	990.00	0.00%	Contracts Traded	94,225.00	-5.87%
Cocoa	12,000.00	-1.56%			

Naira boosts palm oil profits to 10-year high

By Ifeoluwa Adebayo

PRESCO Plc and Okomu Oil, two biggest palm oil producers in Nigeria, recorded a 95 percent surge in their profits for the first time in 10 years, according to data compiled by BusinessDay.

In the companies' latest financial statements, combined after-tax profit grew to N39.2 bil-

Continues on page 30

Fearless Fund's roadblocks underpin gender financing challenges

>> Turn to page A2

We have no plans to exit Nigeria - Aarti Steel

>> Turn to page 31

Nollywood, Afrobeats' N729bn haul glams up economy

BIG STORY



Zubaida Umar (l), director general, National Emergency Management Agency (NEMA), and Kayode Egbetokun, inspector general of Police, during a visit by the director general of NEMA as part of broader consultations with key stakeholders and partners to enhance service delivery at Force Headquarters in Abuja.

By Temitayo Jaiyeola

A RISING consumption of entertainment content by Nigerians has led to the sector's third straight quarter growth, with contribution to the economy reaching a high of N728.80 billion in the first quarter (Q1) of 2024.

This is an appreciable growth from N576.67 billion contribution recorded in Q1 of 2023 and N382.37 billion reported in the second quarter (Q2) of 2023.

According to data from the National Bureau of Statistics (NBS), this growth underscores the expansion of the Nigerian movie, music, arts, and entertainment industries, which have grown by 152.79 percent year-on-year over the past decade.

From a GDP contribution of N288.31 billion as of the first quarter of 2014, the arts, entertainment, recreation, motion pictures, sound recording, and

Continues on page 29

*966#

EazyBanking

All You Need To Know

<ul style="list-style-type: none"> *966*0# Create Mobile Wallet Open account for self Open account for 3rd Party Retrieve Account Number Reactivate Dormant Account 	<ul style="list-style-type: none"> *966*60# Reset Mobile Banking Password Reset Mobile Banking PIN Reset USSD (*966# EazyBanking) PIN New Card PIN Retrieval Block Card Select Preferred USSD Account to Debit Indemnity for Transactions Above N100,000
<ul style="list-style-type: none"> *966*77# Register Wallet 	<ul style="list-style-type: none"> *966*Amount# Buy airtime for self
<ul style="list-style-type: none"> *966*00# Check your account balance 	<ul style="list-style-type: none"> *966*BVN# Update BVN
<ul style="list-style-type: none"> *966*911# Stop Debit Transactions into your Account 	<ul style="list-style-type: none"> *966*Amount* Mobile No.# Buy airtime for others
<ul style="list-style-type: none"> *966*000# Perform USSD on POS 	<ul style="list-style-type: none"> *966*Amount* Account No.# Transfer funds
<ul style="list-style-type: none"> *966*66# Activate Agent Banking Activities 	

NOTICE OF 54th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 54th Annual General Meeting ("Meeting") of AIICO Insurance Plc (the "Company") will be held on **Friday, July 26, 2024 by 11.00am** at The Shell Zenith Hall, MUSON Centre, Marina, Lagos, Lagos State to transact the following business:

ORDINARY BUSINESS

- 1 To lay before the Meeting the report of the Directors, Statement of Financial Position as of December 31, 2023 together with the Statement of Profit or Loss and Other Comprehensive Income for the year ended on that date and the reports of the Auditors and the Audit Committee thereon.
- 2 To declare a dividend of 5 kobo per share amounting to N1,830,263,801 (One Billion, Eight Hundred and Thirty Million, Two Hundred and Sixty-Three Thousand, Eight Hundred and One Naira) only [subject to withholding tax] in respect of and out of the profit after taxation for the year ended 31 December 2023, payable to qualifying shareholders.
- 3 To elect/re-elect directors of the Company
 - a. Elect Mrs. Kemi Adewole as an Independent Non-Executive Director
 - b. Re-elect Raimund Synders
 - c. Re-elect Olalekan Akinyanmi
- 4 To authorize the directors to fix the remuneration of the auditors.
- 5 To disclose the remuneration of Managers
- 6 To elect members of the Statutory Audit Committee.

SPECIAL BUSINESS

- 1 A resolution for the Articles of Association of the Company to be amended to reflect thus: -
 - a. **"...That the Company may repurchase its shares from its shareholders in accordance with the provisions of the Companies and Allied Matters Act 2020 (the Act)..."**
- 2 That the Board be and is hereby authorized to take all necessary steps to give effect to the above resolution.

1 PROXY

A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his or her place. A proxy need not be a member of the Company. A Proxy Form is attached at the last page of this report.

If the Proxy Form is to be valid for the purpose of this meeting, it must be completed, detached and deposited at the Office of the Registrar, Coronation Registrars Limited, 9 Amodu Ojikutu Oluwole Street, Victoria Island, P.M.B. 12753, Lagos, not later than 48 hours before the time for holding the meeting. Alternatively, you can send the completed Proxy Form via email to eforms@coronationregistrars.com.

2 CLOSURE OF REGISTER OF MEMBERS

Notice is hereby given that the register of members and transfer books of the Company will be closed from July 22, 2024 - July 24, 2024 (both dates inclusive) for updating the register.

3 E-DIVIDEND

On July 26, 2024, dividends will be paid electronically to shareholders whose names appear on the Register of Members as at July 19, 2024 and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their Bank accounts. Detachable Forms in respect of mandate for e-dividend payment, unclaimed dividend/stale warrants and shareholder's data update are attached to the Annual Report for convenience. The detached hardcopy of the Forms should be completed and returned to Coronation Registrars Limited, Plot 9, Amodu Ojikutu Street, off Saka Tinubu Street, Victoria Island, Lagos.

Alternatively, the Forms can be filled and submitted online on the Company's website in the Investor Relations section, or the Self Service Form on the Coronation Registrars Limited's website at https://coronationregistrars.cloud.processmaker.net/webentry/7/node_9?general_enquiries.

4 UNCLAIMED DIVIDEND WARRANTS AND SHARE CERTIFICATES

Some dividend warrants and share certificates remain unclaimed or are yet to be

presented for payment or returned to the Company for revalidation. A list of such members is circulated with the Annual Report and Financial Statements. Members affected are advised to visit the office of the Company's Registrar, Coronation Registrars Limited, 9 Amodu Ojikutu Street, Off Bishop Oluwole Street, Victoria Island, P.M.B. 12753, Lagos. You can also contact the Registrars via email on customer-care@coronationregistrars.com and phone call on [01-2272570](tel:01-2272570).

5 AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies and Allied Matters Act, 2020 any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the Annual General Meeting. Section 404 (5) of the Companies and Allied Matters Act 2020 provides that all the members of the Audit Committee shall be financially literate and at least one (1) member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. The Code of Corporate Governance issued by the Financial Reporting Council of Nigeria also provides that members of the Audit Committee should be financially literate and able to read and interpret financial statements. Consequently, detailed curriculum vitae containing the nominee's qualification should be submitted with each nomination.

6 BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of Directors standing election/re-election are contained in the Annual Report and Accounts.

7 WEBSITE

A copy of this Notice and other information relating to the meeting can be found at: www.aiicopl.com.

8 E-ANNUAL REPORT

The electronic version of the Annual report is available at company's website at www.aiicopl.com. Shareholders who have provided their email details to the Registrar will receive the electronic version of the Annual Report via email. Please click this link to update the Registrars database with your email address https://coronationregistrars.cloud.processmaker.net/webentry/7/node_9?general_enquiries.

9 VOTING

Voting shall be done by show of hands using the Coronation Virtual electronic voting platform. The Registrars would notify the shareholders of the voting process in advance via email and adequate guidance would be provided at the meeting venue.

10 RIGHTS OF SECURITIES HOLDERS TO ASK QUESTIONS

Securities' Holders have rights to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such questions must be submitted to the Company on or before July 24, 2024

Dated this 25th day of June 2024

BY ORDER OF THE BOARD



Donald KANU, PhD. F. IoD

FRC/2013/PRO/NBA/004/00000002884

Company Secretary
 AIICO Insurance Plc
 AIICO Plaza,
 PC 12, Churchgate Street,
 Victoria Island,
 Lagos.





Celebrating a Legacy of Trust: 75 Years of Delivering on Our Promises

For **75 years**, the United Bank of Africa remains a strong brand, renowned for innovation, agility, excellence in service delivery and value creation. UBA has continued its dominance in the global financial sector.

1949
French & British Bank Limited (B&FB) commences business in Nigeria

1961
UBA was then incorporated as a limited liability company, taking over the assets and liabilities of B&FB

1970
UBA became the first Nigerian bank to make an Initial public offering

1984
UBA established its New York branch

1997
Standard Trust Bank commenced operations.

1998
UBA became the first Nigerian bank to issue Global Depository Receipts

2004
Standard Trust Bank commenced operations in Ghana

2005
UBA merges with Standard Trust Bank and acquired Continental Trust Bank

2007
Fresh equity capital raised successfully UBA Capital (Europe) London opened

2008 - 2010
Successfully raised N20b debt capital, acquired majority interests in banks based in B/Faso and Benin

2012
Won Financial Times' Bankers' Award for the overall Bank in Africa, Best Bank in Cameroon and Senegal

2013
Successfully divested from its non-bank subsidiaries and property management business

2014-2015
Senegal awarded Bank of the Year by the Bankers' Magazine, Won Africa Investor Social Infrastructure Deal of the Year Award

2018
Established subsidiary in Mali, launched the first Artificial Intelligence Virtual Banking Bot, Leo on Facebook

2018
UBA Capital Limited received its wholesale Banking licence to commence full banking operations in the UK as UBA UK Limited

2023
UBA was awarded Bank of the Year by the Bankers' Magazine in 8 countries and won the Regional (Africa) Bank of the Year

2024
Celebrating UBA's 75th year of inspiring innovation, growth and excellence

PRE-MERGER

POST-MERGER

SPECIAL FOCUS

Unified Payments Affirms Commitment to Talent Development, Welcomes Cohort 2 to UP Academy



Following the successful integration of its inaugural cohort, Unified Payment Services Limited this week welcomed a new cohort into the Unified Payments Academy, a pioneering talent incubation program designed to address the talent gap in Nigeria's evolving fintech industry. Starting this week, the Academy is set to groom another set of 30 bright and driven individuals who will undergo intensive training and gain industry experience.

Selected from a competitive pool of over 3,000 applicants, the new cohort of promising individuals with diverse backgrounds and interests, will be exposed to six-week immersive classroom training delivered by industry experts, followed by two years of hands-on experience and real-world opportunities within Unified Payments and its subsidiaries.

Welcoming the interns to the organisation, Mrs. Vivian Okolo, Director of Corporate Services, congratulated them on their admittance into the Academy. "We are delighted to introduce Unified Payments and its subsidiaries to

our new interns. As Nigeria's first fintech company licensed by the Central Bank, Unified Payments has led the charge in digital and financial technology through entities like Payattitude, TM30, UP Digital, and Payrena. The Unified Payments Academy offers a comprehensive two-year program that will enable you to thrive in this dynamic industry. Embrace the opportunities before you, and contribute to our groundbreaking innovations."

Also addressing the interns, Mr. Sunday Oladipupo Dosumu, Director of Finance and Accounts, encouraged them to maximise the privilege of being in the Academy. "Welcome to the Unified Payments Academy. This program is a golden opportunity for you to shape your careers. Be curious, ask questions, and engage deeply with the learning process. The foundational skills you acquire here will be instrumental in building your professional journey. We look forward to seeing you grow and make a lasting impact in the fintech sector."

Unified Payments Academy

continues to embody Unified Payment Services Limited's dedication to fostering talent and driving innovation within Nigeria's fintech ecosystem. By equipping interns with the necessary skills and knowledge, the Academy is not only nurturing individual talents but also contributing significantly to the overall growth of the economy.

In a country with rising unemployment rates, the Academy's efforts are particularly impactful. By creating a steady pipeline of skilled professionals ready to enter the workforce, Unified Payments Academy is helping to mitigate unemployment and drive economic growth. The comprehensive training and real-world experience provided by the Academy ensure that graduates are well-prepared to meet the demands of the fintech industry, thereby enhancing their employability and career prospects.

The Academy's inclusive and rigorous selection process ensures that only the best and brightest minds are chosen for this transformative journey. The program

not only provides technical and professional training but also instills a sense of responsibility and innovation, preparing interns to become leaders in their field.

Unified Payments Academy represents a significant investment in the future of Nigeria's fintech industry and the broader economy. By fostering a new generation of fintech professionals, Unified Payments is helping to build a more robust and dynamic financial ecosystem, driving technological advancement, and promoting financial inclusion.

For more information about Unified Payments Academy and its initiatives, please visit www.up-ng.com.

About Unified Payments Services Limited: Unified Payments Services Limited is Nigeria's premier payment technology company, known for its innovative solutions and commitment to excellence. Owned by a consortium of leading Nigerian banks, Unified Payment Services Limited is at the forefront of driving financial inclusion and technological advancement in Nigeria and beyond.

BUSINESS DAY



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Knowledge Sharing.*



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CATHERINE DUGGAN
Dean, University of Cape Town, Graduate School of Business (GSB)



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Governor, Central Bank of Nigeria



MICHAEL OPEYEMI BAMIDELE, CON
Leader of the Senate, Federal Republic of Nigeria



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Country Senior Partner PwC Nigeria & Regional Senior Partner, West Market

THEME

LEADERSHIP IN TOUGH ECONOMIC TIMES

July 11, 2024 | 9 am | Lagos

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INSIDE

OPINION

Juneteenth and the complicated psychology of the black diaspora in America

ON June 19, 1865, Major General Gordon Granger of the United States Army formally made a proclamation titled General Order Number 3, in Galveston, Texas announcing that the last slaves in the American South, who resided in the



state of Texas, were now free men and women.

In Texas, 'Juneteenth' was celebrated for the first time in 1866 and commemorated thenceforth with gatherings of black people

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COMPANIES & MARKETS

Four highlights from Cadbury Nigeria's first quarter financials



CADBURY Nigeria, a prominent player in the fast moving consumer goods sector has reported a 43 percent increase in revenue to N23.70 billion in the first quarter of 2024 from N16.56 billion in the same period of 2023.

According to Business-

Day analysis, this was fueled by an increase in its domestic and export sales.

Here are four highlights which give insights into Cadbury's performance, comparing the company's first quarter 2024 results with the past year as report-

Pg 14

INTERVIEW

Sahad Hospital will provide reverse medical tourism for Nigeria - Shamshudeen

Dr. Shamshudeen Ahmed Aliyu, the executive vice chairman of SAHAD Hospitals in this exclusive interview with BusinessDay, Ruth Tene Natsa says rather than Nigerian elites seeking medical tourism abroad, SAHAD hospital is set to provide world standard services



at least the rate...excerpts

HOW many departments are you starting with?

We are all out. It is a full-fledged hospital, and we have all the departments. From the major medical departments to subsidiaries.

Pg 16&17

GO LOCAL

Afrobeat on runway: A deep dive into Nigeria's fashion revolution



NIGERIA'S fashion scene is pulsating with a new energy, fueled by a resurgence of Afrocentric identity and a growing global appetite for its vibrant expression.

This movement transcends mere aesthetics; it's a cultural and economic power-

house disrupting the fashion landscape and redefining what it means to be "Made in Africa."

A Market Poised for Explosion

Africa's Fashion Engine:

Pg 19

ACROSS THE STATES

Ebonyi enrolls 200 sickle cell patients into health insurance scheme

MARY-Maudline Nwifuru, wife of Governor Francis Nwifuru, has enrolled 200 Sickle Cell warriors into Ebonyi State Health Insurance Scheme meant to improve their access to specialized medical treatment.



The first lady of Ebonyi State made this known during the 2024 Sickle Cell Awareness Day held through her project - Better Health for Rural Women, Children and Internally Displaced Found-

Pg 27

SPORT

Lookman voted Atalanta player of the season for second consecutive year



NIGERIAN winger Ademola Lookman has been voted Atalanta's Player of the Season for 2023/24, marking the second consecutive year he has received this honour.

Lookman, who also won the award for the 2022/23 season, had an

impressive campaign, scoring 11 goals and providing eight assists in 31 appearances for La Dea last season.

The former star also played a crucial role in Atalanta's UEFA Europa League triumph,

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NEWS



DEBT

Nigeria's debt repayment exceeds recurrent, capital expenditure - CFG

By Hope Moses-Ashike

DESPITE the bloated recurrent spending in the 2024 budget and a significant infrastructure gap, Nigeria's debt repayment now exceeds both recurrent and capital expenditure.

This is alongside the country's Foreign Direct Investment (FDI) being at an all-time low of under US\$1 billion.

Tilewa Adebajo, Chief Executive Officer (CEO) of The CFG Advisory, disclosed this while speaking on the topic "Nigeria's Fiscal Environment in an Era of Monetary Policy Tightening" at the July 2024 edition of the Finance Correspondents Association of Nigeria (FICAN) bi-monthly forum in Lagos.

Although N8.7 trillion was earmarked for capital expenditure in the 2024 budget, infrastructure development will receive just N1.32 trillion of this.

According to Adebajo, Nigeria's current debt burden of US\$130 billion is being serviced by 95 percent of revenues, as debt repayment now exceeds both recurrent and capital expenditure.

Nigeria's public debt stock rose from N97.34 trillion in December 2023 to N121.67 trillion in March 2024, according to the Debt Management Office (DMO).

"Nigeria's debt levels are now clearly unsustainable. Add to this US\$10 billion from the 2024 budget deficit, and the question begs: is Nigeria heading for the default direction of Ghana, Zambia, and Ethiopia? The discussion on restructuring both domestic and external debt must commence alongside the ongoing economic reforms and revenue drive to avoid Paris and London Club imposition," he warned.

He added that with a significant infrastructure deficit and growth challenges, Nigeria is set to become the third largest economy in Africa, behind South Africa and Egypt.

Explaining the current

state of Nigeria's economic indicators, Adebajo regretted that the economy is still in stagflation, with ongoing reforms aiming to achieve a sustainable growth trajectory.

He noted that the introduction of the Nigerian Autonomous Foreign Exchange Market (NAFEM) and the removal of fuel subsidies has seen the FAAC account increase by 130 percent from May to November 2023 to over N1 trillion.

"FDI is at an all-time low of under US\$1 billion; power transmission and distribution infrastructure are still very poor, impacting industry and economic growth; the macroeconomic situation has declined over the last 7 years with a loss of US\$180-200 billion in GDP, currently at US\$390 billion.

"GDP growth of 3 percent is not sustainable for our population of 200 million; Nigeria requires 8-10 percent GDP growth for sustainability; 135 million Nigerians are in the poverty trap, with 40 percent unemployment and very low job creation and industrial productivity. Dwindling reserves and increasing credit default swap premiums have resulted in Caa1 junk bond rating status for our international credit ratings," the finance and economic expert stated.

He believes that while the fundamentals of the Nigerian

economy remain sound, poor economic leadership in the past has failed to realize potential and grow the economy.

But, "with a new and highly rated economic management team in place, expectations are high. The success or failure of our business projections and economy will depend on their commitment and sincerity to implement and deliver on their reform policies. The goal is to drive our economy out of stagflation and attain sustainable GDP growth targets," he emphasized.

Proffering solutions to the country's economic challenges, the CFG Advisory boss stated that Nigeria should negotiate with creditors to restructure and extend the maturities of debt, allowing for more manageable repayments and reduced interest rates.

Nigeria, he said, should implement fiscal discipline by reducing non-essential government spending, eliminating wasteful subsidies, and improving the efficiency of public services.

"Expand the tax base, improve tax collection, and introduce new sources of revenue, such as value-added tax (VAT) and property taxes. Improve transparency and accountability in government spending to build public trust and attract foreign investment. The central bank should continue to employ tight monetary policy to combat inflation, which is often associated with stagflation.

"Maintain positive real interest rates to attract foreign investment and encourage savings. Maintain a competitive exchange rate to stimulate exports and reduce reliance on imports. Collaborate with regional and international organizations to access financial assistance, expertise, and market opportunities. Engage with the public, businesses, and civil society to gain their support for economic reforms," Adebajo recommended.

Expand the tax base, improve tax collection, and introduce new sources of revenue, such as value-added tax (VAT) and property taxes

NEWS



Seyi Makinde (l), governor, Oyo State with Hassan Abubakar, chief of Air Staff, during Abubakar's visit to Makinde in Ibadan on Wednesday. NAN

INFRASTRUCTURE

Nigeria requires N348trn to address infrastructure deficit-ICRC D-G

MICHAEL Ohiani, director-general of the Infrastructure Concession Regulatory Commission (ICRC), says Nigeria requires N348 trillion to address infrastructure deficit in the country.

He said this during a presentation at the 2nd quarter 2024 Nigeria Public-Private Partnership Network (NPPN) meeting in Minna, Niger State, on Wednesday.

The theme of the meeting was 'using PPPs in infrastructure delivery in the states to ensure national food security and economic growth'.

Ohiani disclosed that going by the Medium-Term Development Plan, the country required over N348.1 trillion investment in infrastructure.

He said the private sector would be able to provide a chunk of this investment to the tune of about N298.3 trillion while the sub-national governments can provide N49.7 trillion.

"This goes to show the importance of the private sector in infrastructure development," Ohiani said.

He added that the revised National Infrastructure Investment Master Plan for the next 23 years envisaged that the country would re-

quire \$2.2 trillion to bridge the infrastructure deficit in the country.

Ohiani said the various options available through which the government can raise funds were through borrowing, further repatriation of national funds and seeking further foreign intervention.

Other options, he added were to raise more bonds, Sukuk, tax credit schemes, and public-private partnership (PPP), both through solicited and unsolicited proposals.

In his address, George Akume, secretary to the government of the federation (SGF), commended state governors for embracing the benefits and opportunities of PPP as an alternative procurement method.

Akume, represented by Simon Tyungu, a director in his office, said the meeting was timely given the infrastructure deficit in the country and the government's efforts to invest in renewal and modernisation.

Governor Umaru Bago of Niger State said his administration was focusing on farming, thereby taking advantage of the vast arable land in the state.

LEGAL

EFCC secures final forfeiture of \$1.4m linked to Emefiele

By Ojochenemi Onje

THE Economic and Financial Crimes Commission (EFCC) has secured a final forfeiture order from the Federal High Court in Lagos for \$1.4 million allegedly connected to Godwin Emefiele, a former governor of the Central Bank of Nigeria (CBN).

The latest feature order closely behind another court decision in Lagos, which ordered the final forfeiture of properties valued at N11.14 billion and N1.04 billion in cash, was also traced to Emefiele by the EFCC.

The EFCC asserted that

the funds, believed to be proceeds of crime, are held in Titan Bank with Emefiele's knowledge.

These proceedings are part of multiple lawsuits against Emefiele, during which an interim forfeiture order on the funds had been previously approved by the court.

According to the motion filed by Bilikisu Buhari-Bala, EFCC counsel, the former CBN governor allegedly violated Section 44 (2)(B) of the 1999 Constitution.

This section stipulates that no movable property or interest in immovable property can be compulsorily taken except as a penalty or

forfeiture for law violations.

Buhari-Bala noted that between 2021 and 2022 when Nigeria faced foreign exchange shortages, several international entities operating in the country had to find alternative means to source forex.

"During this period, Uzebo Anthony and Adebajo Olurotimi allegedly used a firm to collect bribes and gratifications on behalf of Emefiele for forex approvals.

"One entity, identified as NP, reportedly paid a total of \$26.552 million into the firm's Titan Trust account", he added.

Buhari-Bala further

stated, "The investigation traced the funds to interest-yielding accounts, which were then laundered through a foreign account in Mauritius and returned to Nigeria disguised."

On Tuesday, the EFCC urged the court to grant the permanent forfeiture of the funds. Justice Ayokunle Faji, after considering the prosecution's argument, ordered the final forfeiture of the money.

"Having been satisfied with the application and submission of Counsel, I hereby grant the prayer finally forfeiting the said funds in question," Faji declared.

ENERGY

Nigeria, FOSSREA sign pact on hydrogen development to boost access to energy

By Cynthia Egboboh, Abuja

THE Federal Government through the ministry of petroleum resources has signed an agreement on the development of hydrogen with the Foundation for Sustainable Social Responsibility in Emerging Africa (FOSSREA).

According to Aliu Hydar Mijinyawa, chairman, FOSSREA, the agreement signed in Abuja on Wednesday, is to boost the Nigerian energy space. He described hydrogen as a fuel of the future that would be used, not only in Nigeria but globally.

According to him, the deployment of hydrogen

has opened up huge investments in most countries. "Nigeria should be able to put its foot forward so that; we are also in the thick of the hydrogen economy. This informed our decision to venture into this and inform the ministry on this important project," he stated.

The chairman explained that FOSSREA as an organisation was formed to provide a platform for Nigerians to give back to the country in various sectors.

He noted, "One key sector we found important that will be beneficial to the country

is the energy sector. In the energy sector, we felt that the ministry of petroleum resources should be at the forefront of driving this.

"We believe that it will be an avenue that will be of benefit to the Renewed Hope Agenda of President Bola Ahmed Tinubu. It will go a long way in laying the foundation in attracting investors into the country and deploying the value chain of hydrogen to build a strong hydrogen economy" the chairman stated.

Nicholas Agbo Ella, the permanent secretary, ministry of petroleum resources, said the signing

of the agreement marked a turning point in Nigeria's engagement on hydrogen matters.

Ella noted that hydrogen being the fuel of the future was revolutionising activities in many spaces and climes and Nigeria should not be left behind.

"As we go about this responsibility, we will be calling upon you from time to time to share your research works, knowledge and expertise with our officers. We want to go hand in hand with you in training and developing the capacities of the officers in this sphere," he said.

AGRICULTURE

FG launches agriculture sample report to boost food security

By Ruth Tene Natsa, Abuja

THE federal ministry of agriculture in collaboration with National Bureau of Statistics (NBS), the World Bank, and other stakeholders, has launched the 2022 National Agricultural Sample Census Report (NASC).

The report is aimed at providing robust data information on agricultural activities, enhancing food and nutrition security as well as economic growth, according to a statement signed by Obe Mabel, principal information officer of the ministry.

Speaking in Abuja recently, Aliyu Abdullahi the minister of state for agriculture and food security said that data gathered from the census would provide evidence-based policy and decision-making in all sectors of the economy, particularly in line with renewed hope agenda in the agriculture sector.

The minister stated that the NASC would assist the ministry with statistics to monitor agricultural food supply and identify opportunities for development in the sector.

He added that "the most significant thing about the data was that the government should now measure, whatever you can measure,

you can manage."

In his remarks, the minister of budget and economic planning, Abubakar Atiku Bagudu, lauded FMAFS and other development partners for supporting the report. He added that the outcome of the census was a shining example of what can be achieved with robust collaboration among stakeholders.

Dominique Koffy Kouacou, the representative of the Food and Agriculture Organisation (FAO) in Nigeria and ECOWAS, said the report would provide critical data for policymakers to make important decisions in planning, monitoring and evaluation programmes as well as budget.

Adeyemi Adeniran, the statistician-general of the federation/CEO, NBS, said, "With over 65 percent of the population directly or indirectly dependent on the agriculture sector for their daily sustenance, the NASC results offer invaluable insights into the very foundation of our agricultural sector."

He added that the report provided a detailed picture of the size and structure of farm holdings; land use patterns and crop production practices; livestock and fisheries activities, and the use of agricultural inputs, among others.

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Esther Ekeoma ☎ 0706 299 9744 📧 esther.ekeoma@businessday.ng
Bashir Hassan ☎ 0802 758 8990 📧 bashir.hassan@businessday.ng

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Director General,
National Agency for Food
and Drug Administration and
Control



OPINION

Enhancing the reliability of population data in census for Nigeria through Artificial Intelligence technology

By Sonny Iroche

POPULATION data is a crucial aspect of any country's development planning and policy formulation. In the case of Nigeria, a country with a significant and rapidly growing population, obtaining accurate and reliable population data is essential for effective governance, resource allocation, and social development. However, the traditional methods of conducting population censuses in Nigeria have faced challenges in terms of accuracy, reliability, and completeness. No one can say for certain, the true population of Nigeria, as several figures are being banded by different sources.

The essence of this article, therefore, is to explore how technology and the use of artificial intelligence, robotics, and other monitoring devices can assist in arriving at more reliable population data sets in Nigeria. These modern technological breakthroughs, could be used in combination with the country's National Identification Number (NIN) and the Biometric Verification Number (BVN), at arriving at accurate or near accurate census figures as much as possible.

Historical overview of population censuses in Nigeria.

Nigeria has conducted five population censuses at various intervals since its independence. The censuses were held in 1952, 1963, 1973, 1991, 2006. The country was due for another national census in 2016, 10 years after the last one was conducted in 2006. However, the national census did not hold as scheduled in 2016 and has not been held, now 18 years since 2006.

While these censuses have provided valuable, but controversial insights into the

country's population dynamics, there have been concerns regarding the accuracy and reliability of the data. Issues such as undercounting, in some regions whereas overcounting in other regions, data manipulation, and political interference have cast doubts on the credibility of the census results. The large and diverse population of Nigeria, coupled with logistical challenges in conducting a credible and reliable nationwide census, have further compounded the problem of obtaining accurate population data.

Challenges in traditional census methods

The traditional methods of conducting population censuses in Nigeria have several inherent challenges that affect the reliability of the data. Some of the key historical challenges include:

Undercounting: The traditional census methods rely on enumerators physically counting households and individuals, which can lead to undercounting, especially in remote or hard-to-reach areas. This can result in an inaccurate representation of the population.

Overcounting: In some regions of the country, especially in the predominantly Muslim parts, where, due to religious considerations, non-family males are barred from entry into a family household so as not to have any remote or direct contact with wives, the enumerators can only rely on the figures provided by the heads of such families, which could be exaggerated or inaccurate, as has been alleged.

Data manipulation: There have been instances of data manipulation in past censuses where census officials have tampered with the data to suit political agendas or interests. This compromises the integrity and

accuracy of the census results.

Logistical challenges: Conducting a nationwide census in a country as vast and diverse as Nigeria poses significant logistical challenges. These challenges include inadequate infrastructure, poor transportation networks, and security concerns, which can impact the completeness and accuracy of the data.

Time and cost: Traditional census methods are time-consuming and expensive,

AI can be used to develop predictive models that forecast population growth, migration patterns, and demographic changes

requiring significant resources to conduct. The long intervals between censuses also mean that population data may become outdated quickly.

Artificial intelligence in population data collection and census:

Artificial intelligence (AI) has the potential to revolutionise the way population data is collected, analysed, and interpreted. AI technologies, such as machine learning algorithms, natural language processing, and computer vision, can be employed to enhance the accuracy and reliability of population data in Nigeria. Some ways in which AI can be utilised include:

Data analysis: AI algorithms can analyse large volumes of data quickly and efficiently, identifying patterns, trends, and anomalies in the population data. This can help in detecting errors or inconsistencies in the data, improving the overall accuracy of the census results.

Predictive modelling: AI can be used to develop pre-

dictive models that forecast population growth, migration patterns, and demographic changes. These models can provide valuable insights for policymakers and planners in making informed decisions.

Remote sensing: AI-powered remote sensing technologies, such as satellite imagery and drones, can be used to gather population data in remote or inaccessible areas. This can help in overcoming

the census data.

Data verification: Robots can be used to verify the accuracy of census data by cross-referencing information collected from different sources. This can help in identifying discrepancies or inconsistencies in the data.

Field surveys: Robots can be deployed for field surveys in remote or hazardous environments, where human enumerators may face challenges. This can ensure that population data is collected from all areas, including those that are hard to reach.

Data security: Robotics can enhance the security and confidentiality of population data by encrypting and securely storing the information collected. This can help in protecting sensitive data from unauthorised access or tampering.

Monitoring devices in population data collection

In addition to AI and robotics, monitoring devices such as biometric scanners, GPS trackers, and smart sensors can also play a vital role in improving the reliability of population data in Nigeria. These devices can provide real-time data on population movements, health

indicators, and social trends. Some ways in which monitoring devices can be used include:

Biometric identification: Biometric scanners can be used to verify the identity of individuals during census enumeration, reducing the risk of duplicate entries or false information. This can help improve the accuracy of the census data.

Overcounting: In some regions of the country, where religious considerations from strangers, non-family males, who are sometimes barred from entry into a family household so as not to have any remote or direct contact with wives, the enumerators can only rely on the figures provided by the heads of such families, which could be exaggerated or inaccurate, as has been alleged.

Smart sensors: Smart sensors can be deployed in public spaces, such as hospitals, schools, and transportation hubs, to monitor population flows and activities. This can provide valuable insights into population dynamics and trends.

Mobile data collection: Mobile devices equipped with monitoring apps can be used to collect population data in real-time, enabling rapid data entry and analysis. This can help in obtaining up-to-date information on the population, facilitating timely decision-making.

In conclusion, Nigerians and indeed our international development partners expect the President Bola Ahmed Tinubu administration, after 18 years without a technically enumerated census figure for the country, to put in motion, as a priority, the use of modern technology such as artificial intelligence, robotics, and monitoring devices, which hold great potential for enhancing the reliability of population data and census results for Nigeria.

Sonny Iroche is a 2022/2023 Senior Academic Fellow at the African Studies Centre, University of Oxford. UK and currently in Post Graduate Studies at the Saïd Business School, University of Oxford

Navigating the limits of stress in the Nigerian economy

By Vincent Nwani

the equities market recorded a performance of 45 percent in 2023 and 32 percent in 2024 as of June 15, making Nigeria one of the top-performing equities markets in the world.

The bold reforms notwithstanding, their implementation dynamics seem to have spared the vested and connected interests and hurt the economy and the masses so badly. The country is facing skyrocketing inflation at 33.95 percent in May 2024, up from 22.14 percent in May 2023, a record loss of value of the national currency of over 70 percent within a 12-month period, and millions of people are hit by hunger due to rising food prices. The National Bureau of Statistics (NBS) published GDP growth of 2.98 percent for Q1 2024, down from 3.54 percent in Q2 2023. Respected as Africa's biggest economy since 2013, Nigeria is projected by the International Monetary Fund (IMF) to drop to fourth place in the continent. The Labour Unions (the Nigerian Labour Congress and the Trade Union Congress) recently shut down the economy as they struck to protest the minimum wage of around \$20 a month. As over 80 percent of working-age Nigerians are in the informal sector, where there are no salaries and no unions to push for their welfare, their fate after the ongoing review of the National Minimum

Wage remains uncertain.

Recently, we tracked the steady exit from Nigeria, scaling down of operations, and divestments by 75 notable brands in the Nigerian economy from 2020 to H1 2024. The notable corporates are, Standard Biscuits Nigeria Ltd, NASCO Fiber Product Ltd, Union Trading Company (UTC) Nigeria PLC, Deli Foods Nigeria Ltd, Tower Aluminum Nigeria PLC, Framan Industries Ltd, Stone Industries Ltd, Mufex Nigeria Company Ltd, Surest Foam Ltd, Universal Rubber Company Ltd, Mother's Pride Ventures Ltd, Errand Products Nigeria Ltd, Gorgeous Metal Makers Ltd, Unilever Nigeria PLC, Procter & Gamble (P&G) Nigeria, GlaxoSmithKline Consumer Nigeria PLC, Shoprite Nigeria, Sanofi-Aventis Nigeria Ltd, Equinor Nigeria, Bolt Food & Jumia Food Nigeria, Microsoft Nigeria, Divestment of Oil Companies (Total Energies Nigeria), PZ Cussons Nigeria PLC, Kimberly-Clerk Nigeria, Diageo PLC, etc.

It was discovered that over the five-year period, about 3,000 SMEs that feed majorly or directly to and from the major brands were also adversely affected by the closedown of the multinational companies, leading to some of the SMEs scaling down to microbusinesses or shutting down completely.

Sadly, this phenomenon led

to the loss of millions of direct and indirect jobs, billions of dollars in tax revenue by the government at the Federal Government (FG) and State Government levels, and the diversion of multibillion-dollar investments and projects from Nigeria to other countries. The mass exodus of companies in Nigeria is firmly believed to be rooted in a heightened spate of business environment challenges such as the foreign exchange crisis, poor power supply and high energy costs, insecurity, port congestion, multiple taxes, poor infrastructure, and the waning confidence of the masses. No doubt, these challenges are daunting and must not be allowed to quench a nation globally reputed for its resilient entrepreneurial spirit.

Nigeria's more than 220 million citizens are skilled at managing and surviving in tough circumstances: we generate our own electricity and source our own water; we take up arms riding on local vigilantes and defend our communities in the absence of protection by formal security formations; we are at the mercy of enemies of the state—the criminals who continue to seize our relatives and friends for ransom; and we even pave some of our roads from farm gates and factories to the markets.

Amidst these stubborn

challenges, we believe that a forward-focused approach offers a strategic template for the government and economic agents to navigate the inherent complexities in the system. The quick win for us all is the government's commitment to address the key militating crises, especially the FX crisis, energy cost and access, and the spate of insecurity that continues to shove away investors and real investment from the Nigerian economy. Tellingly, Okomo Oil Plc, the biggest oil palm producer in the country, and a few other companies that are heavy on plantation inputs recently threatened to exit the country if the ongoing spate of insecurity at their facilities did not abate. No doubt, with sincerity of purpose and commitment right from the very top, we may begin to sense some glimmer of tangible positives over a six-month period. In the meantime, the hope for business leaders is to keep

searching for and exploring intermittent wins by adopting a feasible combination of the following measures:

The use of relevant financial products: Businesses that face direct exposure to fluctuations in exchange rates may find it beneficial to manage and mitigate their risks through the utilisation of relevant financial instruments, specifically derivatives. Employing hedging products in the form of derivatives can serve as a protective measure, safeguarding businesses from unfavourable movements in exchange rates. This strategic approach aids businesses in enhancing their ability to plan effectively, ensuring a more reliable delivery of value to their customers.

Strategic customer segmentation for optimal resource allocation: A deliberate consideration of customer segments is essential. In a persistently rising cost environment, it may become imperative to make specific choices rather than attempting to cater to a broad audience. A prudent business approach involves evaluating customers based on their lifetime value (LTV) relative to acquisition costs (CAC). Focusing attention on premium customers with a high LTV-to-CAC ratio allows for the allocation of resources to those who contribute most significantly to the bottom line.

Dr. Vincent Nwani is an Economist and Investment Specialist; Phone: +234-803-382-7944

OPINION

Juneteenth and the complicated psychology of the black diaspora in America



By Femi Olugbile

Southern States, and then to the rest of the nation.

Texas recognised the date by law in 1980. By 2008, half of the States in the Union recognised the day in one form or another.

On June 17, 2021, President Joe Biden signed into law an Act passed by the 117th United States Congress, designating June 19 as Juneteenth National Independence Day and a legal public holiday across the USA.

The neologism 'Juneteenth' is derived from an amalgamation of 'June' and 'Nineteenth', the month and the day of the commemoration.

For the 2024 celebration, in an election year filled with ominous rumblings in the public space, President Biden issued a Proclamation from the White House, celebrating the achievements of black Americans, and their contributions to the nation.

'...Juneteenth not only marks the end of America's original sin of slavery but also the beginning of the work at the heart and soul of our Nation: making the promise of America real for every American...'

The President, who has facilitated the elevation of a good many black people into visible positions in public life, including Kamala Harris the Vice President and Justice Ketanji Brown Jackson the first black woman in the Supreme Court, may be forgiven his rhetorical effort to remind the black

community that he is their friend, and that they would do well to stick with him. The alternative is the previously unthinkable, but more and more likely possibility, of another Donald Trump Presidency.

"Despite their 'freedom', they were not allowed to use public spaces for their gatherings, which was why Church premises and waterfronts became favourite venues"

Juneteenth 2024 was celebrated a few days ago with special vigour across the nation. Perhaps people are troubled by a sense of impending doom embodied by a scenario in which two old men, unsuitable in different ways, have become the sum total of the choices on the table for the future of America, and black people are caught in the middle. There have been concerts in the White House and in cities from New York City to Milwaukee. Exhibitions have been held in museums and various other locations to celebrate Black History and achievement.

It is not to be assumed that all of America is celebrating, or that all Americans agree with their President in labeling slavery as 'Original Sin'. Some on the political right wing aver that the experience has been beneficial for black Americans, suggesting they should be grateful for it.

It is not to be assumed that all of the Black Americans themselves view black history with empathy, or wish to be associated with Emancipation or 'Black Victimology'. Black Rapper and Trump friend Kanye West once de-

answer is not settled.

On one hand, prominent activists such as musician Stevie Wonder proudly proclaim their African identity and are rushing 'home' to obtain citizenship in the African nation of Ghana. Some ordinary Black Americans are spending good money on DNA genealogy tracing, trying to retrace their origins to their tribe and village on the African continent.

On the other hand, many Black American 'brothers' have a fraught, sometimes hostile relationship with 'native' Africans. A certain strain of resentment comes through, and the overt rationale, where one exists, ranges from 'You sold us into slavery' to 'I've been here four hundred years. I'm bet-

ter than you.'

The journey from Juneteenth and the 'Original Sin' to full attainment of the promise of America is by no means done. Despite a growing affluent class in Industry, in Sports, in the Creative Arts, and in Academia, Black America is still on the bottom rung of the educational and socio-economic ladder. Black neighbourhoods have disproportionately high maternal and infant mortality rates. The rub is that recent 'immigrant Africans' - such as Nigerians, are making a beeline for the top of that same ladder.

Is the 'Original Sin' at an end, or is it buried deep in the psyche of the victim, hobbling his growth and self-actualisation, and manifesting in the one-parent family, the school drop-out rate and drug and crime-infested black neighbourhoods? Would reclaiming an African identity, while remaining deservedly American be a gain for the Black American, or should he repudiate it and cast himself adrift in an alien world, trusting that America will eventually do right by him? Would demanding the payment of Reparations heal the mental wound, or only put a price on unquantifiable mental injury?

What is the way forward for the black man in America, beyond the concerts and soul food of Juneteenth?

Someone somewhere has some hard thinking to do.

Olugbile is a writer and psychiatrist.
synthesiz@gmail.com

ON June 19, 1865, Major General Gordon Granger of the United States Army formally made a proclamation titled General Order Number 3, in Galveston, Texas announcing that the last slaves in the American South, who resided in the state of Texas, were now free men and women.

In Texas, 'Juneteenth' was celebrated for the first time in 1866 and commemorated thenceforth with gatherings of black people wearing their best attires and treating themselves to sumptuous soul food. Despite their 'freedom', they were not allowed to use public spaces for their gatherings, which was why Church premises and waterfronts became favourite venues. The celebrations eventually spread across the



By Samuel Adeleke Adelaja

Bridging Nigeria's unemployment gap with smart education

employment rate stood at 33.3 percent—one of the highest globally—with key industries such as healthcare, technology, and manufacturing suffering from a lack of skilled labour. This skills gap represents a significant barrier to economic growth and socio-economic development.

The "skills gap" refers to the disparity between the skills employers require and those readily available in the market. In Nigeria, this gap is particularly pronounced in sectors critical to economic development, such as tech, which faces a shortage of skilled software developers, data analysts, and cybersecurity experts. The healthcare sector, on the other hand, lacks qualified doctors, nurses, and technicians.

A 2021 survey by Jobberman showed 47 percent of employers reported difficulty finding candidates with the right technical skills, with the International Labour Organisation (ILO) noting that many Nigerian graduates lack practical skills, contributing to high youth unemployment rates. Addressing this mismatch is crucial for economic diversification and growth.

Educational reforms in Nigeria aimed at improving the quality and accessibility of education do exist. The Universal Basic Education (UBE) programme (1999), for example, seeks to provide free and compulsory education for children up to 15 years old. Despite noble aspirations, the programme continues to face implementation challenges, chief among which is insufficient funding. The Nigerian government has also partnered with international organisations to enhance

education. For instance, the World Bank's \$611 million grant under the Better Education Service Delivery for All (BESDA) programme focuses on increasing school enrollment and reducing the number of out-of-school children.

Private sector initiatives, such as the Nigerian Economic Summit Group's (NESG) education policy commission, work towards aligning educational outcomes with industry needs. Successful case studies, e.g., the Adopt-A-School Initiative, demonstrate the potential of public-private partnerships in improving educational standards. Ultimately, there have been wide-ranging initiatives aimed at tackling the education issue in Nigeria, all of which have faced similar challenges, mostly funding.

Finding a solution to a funding problem is never easy, but changing the paradigm to match core needs in the market could be a step in the right direction. Vocational training is essential to bridging the skills gap, offering practical skills that align with industry requirements. Programmes such as the Industrial Training Fund (ITF) and the National Directorate of Employment (NDE) have been pivotal in providing vocational education and training for Nigerians for decades, providing much-needed training in areas such as welding, plumbing, electrical installation, and ICT. The ITF's National Industrial Skills Development Programme (NISDP) has trained over 300,000 young people in various trades since its inception, with graduates of these programmes often starting their own businesses or finding employment opportuni-

ties previously beyond reach—in both instances, contributing to economic development.

By equipping individuals with the skills needed to start their own businesses, vocational training helps reduce unemployment and stimulate economic activity at the grassroots level. For example, the NDE has also created various schemes to support young women in acquiring skills and starting micro-enterprises; these programmes have significantly contributed to job creation and poverty alleviation in various communities.

Non-governmental organisations (NGOs) also play a significant role in vocational training. For example, the Skills Acquisition and Entrepreneurship Development (SAED) programme by the NYSC has empowered thousands of young Nigerians with skills in areas like agriculture, fashion design, and information technology.

The numbers make the points for us. According to the NDE, c. 40 percent of vocational training graduates secure employment within six months of completing their programmes, underscoring the importance of vocational education in addressing unemployment and underemployment in Nigeria.

Technology is transforming education in Nigeria, providing new avenues for learning and skill development. Digital learning tools and platforms, such as uLesson, TopSet Tutoring, and Tuteria, offer students access to quality education materials and tutoring services, irrespective of their location. Supporting data indicates the growing adoption of digital tools, with a

2020 Statista survey showing 36 percent of Nigerian internet users engaged in online education and training, underscoring the shift towards digital learning.

Despite progress, several challenges hinder the improvement of education and vocational training in Nigeria. Funding remains a critical issue, with education expenditure accounting for only 6 percent of the national budget in 2021, well below the UNESCO recommended 15-20 percent. Infrastructure deficits, such as inadequate classrooms and learning materials, also impede effective learning. The shortage of qualified teachers, exacerbated by poor salaries and working conditions, further affects the quality of education.

Addressing these challenges requires a multi-faceted approach. Increased funding for education is paramount, ensuring that schools are adequately equipped and staffed. Public-private partnerships can play a crucial role in supplementing government efforts and driving educational reform.

Vocational training programmes could play a pivotal role and need to be expanded and aligned with industry needs, ensuring that graduates possess relevant skills. The involvement of the private sector in curriculum development

Samuel Adeleke Adelaja: Head, Partnerships at Airtel Business Africa; Investment Director at Airtel Africa

Unfortunately, 'high unemployment' resonates when we think of Nigeria's workforce. As of Q4 2020, Nigeria's un-

employment rate is 33.3 percent, one of the highest globally. With key industries such as healthcare, technology, and manufacturing suffering from a lack of skilled labour, this skills gap represents a significant barrier to economic growth and socio-economic development. The "skills gap" refers to the disparity between the skills employers require and those readily available in the market. In Nigeria, this gap is particularly pronounced in sectors critical to economic development, such as tech, which faces a shortage of skilled software developers, data analysts, and cybersecurity experts. The healthcare sector, on the other hand, lacks qualified doctors, nurses, and technicians. A 2021 survey by Jobberman showed 47 percent of employers reported difficulty finding candidates with the right technical skills, with the International Labour Organisation (ILO) noting that many Nigerian graduates lack practical skills, contributing to high youth unemployment rates. Addressing this mismatch is crucial for economic diversification and growth. Educational reforms in Nigeria aimed at improving the quality and accessibility of education do exist. The Universal Basic Education (UBE) programme (1999), for example, seeks to provide free and compulsory education for children up to 15 years old. Despite noble aspirations, the programme continues to face implementation challenges, chief among which is insufficient funding. The Nigerian government has also partnered with international organisations to enhance

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OPINION

THE LEADERSHIP FACTORY



By Toye Sobande

Leading with empathy: Replacing harsh criticism with effective correction

difficult conversations into opportunities for growth:

Don't rush into a conversation. Take time to clearly define the issue. Gather specific examples of the behaviour that's impacting team goals. Consider the desired outcome you want to achieve through this conversation.

Ensure a private, distraction-free space. These foster open communication and allow for a more honest exchange of ideas.

People are more receptive to feedback when it's focused on specific actions rather than personal attacks. Use "I" statements to express how their behaviour is impacting the team. For example, instead of saying, "You're always missing deadlines," try, "When deadlines are missed, it puts additional pressure on the team to catch up."

Give the team members a chance to explain their perspective. Listen attentively without interrupting. Show genuine interest in understanding their challenges. This two-way communication builds trust and allows you to tailor your feedback more effectively.

Effective leaders understand that correction is not punishment but a valuable tool for development. Work collaboratively to identify solutions. This empowers the team member and fosters a sense of ownership over the improvement process.

Let's translate these

principles into actionable steps:

Public criticism undermines trust and breeds defensiveness. Schedule a one-on-one meeting to discuss the issue in a safe, confidential space.

"The truth is that poorly delivered criticism can damage morale, derail progress, and foster resentment"

Don't dwell on past mistakes. Instead, frame the conversation as an opportunity for growth. "How can we work together to ensure the next stage of the project meets expectations?"

Vague comments like "This needs work" are unhelpful. Point out specific areas for improvement and offer suggestions for moving forward. For example, "The data analysis in this report seems incomplete. Did you consider using X software for a more comprehensive picture?"

Don't launch into a monologue. Listen intently to your team member's perspective. Understanding their thought process helps tailor your feedback more effectively.

Acknowledge the difficulty of receiving criticism. Offer support and resources to help them improve. Let them know you believe in their ability to succeed.

Mastering the art of the

difficult conversation is a leadership superpower. By following these steps, you can deliver constructive criticism that motivates positive change, strengthens team dynamics, and ultimately leads to a more

successful organisation. So, the next time you have a tough conversation on the horizon, remember:

Rushing the conversation or allowing frustration to cloud your judgement is counterproductive. Approach the situation with patience and a willingness to listen.

Putting yourself in your team member's shoes fosters understanding and creates a safe space for open dialogue.

Shift the conversation from blame to a collaborative problem-solving approach. This empowers the team members and increases the likelihood of positive change.

Here are some steps you can take to become a master of the difficult conversation:

Before correcting others, consider your own approach. Are you calm and empathetic? Do you provide clear, actionable feedback? Regularly assess your com-

munication style and seek feedback from trusted colleagues.

Role-play giving corrective feedback with a trusted colleague. This allows you to refine your communication style in a safe space. Practise different scenarios and responses to prepare for real-world situations.

Leadership is a journey of continuous learning. Take courses on effective communication and providing constructive feedback. Read books on the topic and explore different leadership styles.

By prioritising clear communication, empathy, and a focus on growth, you can transform corrective feedback from a dreaded task into a powerful tool for boosting your team's performance and fostering a positive work environment. Remember, effective leaders inspire improvement, not just point out flaws.

While corrective feedback is essential, it is equal-

ly important to acknowledge and celebrate successes. Positive reinforcement strengthens desired behaviours and motivates continued improvement. Here are some ways to integrate positive reinforcement into your leadership style:

A simple "thank you" or a public shout-out for a job well done can go a long way. Recognising achievements in team meetings or company newsletters fosters a sense of accomplishment and motivates others.

Consider offering performance-based incentives or rewards for exceeding expectations. This doesn't have to be a grand gesture; a small gift card or additional time off can be highly motivating.

As team members demonstrate competence, entrust them with greater responsibility. This shows trust in their abilities and fuels their desire to continue growing.

By prioritising clear communication, empathy, and a focus on growth, you can transform corrective feedback from a dreaded task into a powerful tool for boosting your team's performance and building a positive work environment. Remember, effective leaders inspire improvement, not just point out flaws. Difficult conversations, when handled with skill and care, become opportunities to unlock your team's full potential.

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

HAVE you ever dreaded a conversation with a team member who isn't meeting expectations? Maybe a missed deadline, a recurring issue of a poor-quality job, or simply a lack of engagement is causing a drag on your team's performance. Addressing the problem head-on is essential, but how do you deliver constructive criticism without crushing morale or creating conflict?

Imagine yourself in the recipient's shoes. Wouldn't you appreciate a calm and understanding approach when receiving feedback? The truth is that poorly delivered criticism can damage morale, derail progress, and foster resentment.

Effective leaders know that correction isn't about public humiliation; it's about guiding improvement. Here are some key strategies to transform dif-

Fake news, rumours, and the state of play at Polaris Bank

By Kirk Leigh

RUMOURS can wreak havoc. Deadly whispers and baseless news have toppled strong banks in advanced countries like the United Kingdom, the United States of America, and Germany, among others, causing systemic crises in their financial systems. Alarmingly, similar rumours are now swirling around Nigeria's financial sector. These dangerous falsehoods must be immediately dismissed and condemned by well-meaning Nigerians to safeguard the stability of our banking system.

Given the harmful effects of such rumours on the financial system, we should all be worried that, on the heels of the unfortunate incident of the withdrawal of the banking licence of Heritage Bank, peddlers of fake news and rumour mongers dusted up an old directive of the Central Bank of Nigeria (CBN) dated January 10, 2024, that mandated a change in the boards of Union Bank, Keystone Bank, and Polaris Bank. In re-purposing an old story, the mischief makers twisted it to suggest that the operating licences of these banks are going to be revoked by the CBN. They even urged Nigerians to make haste and withdraw their funds from these banks to save their money from being trapped.

But sensing the ominous signs and overall threat of the dastardly hearsay on the financial system that it has carefully nurtured and safeguarded over the years, the CBN was quick to

debunk the rumours for what they were—fake news.

Through its Acting Director of Corporate Communications, Mrs. Hakama Sidi Ali, the apex bank, affirmed that it has no plan to revoke the licence of any other banks and that the rumours should be disregarded.

She pointedly noted that a circular issued by CBN on January 10, 2024, notifying the public about the dissolution of the boards of Union, Keystone, and Polaris Banks, was being re-circulated by individuals with an untoward and shady agenda, as though it were issued on June 10, 2024. She blamed unscrupulous people for the development aimed at creating panic in the banking system.

She assured that the withdrawal of Heritage Bank's licence, which triggered the vile tongues, was an isolated case, adding that allegations of further revocation of licences before the completion of the banking recapitalization exercise were mere fabrications of those who do not wish the banking sector well.

The CBN further reassured the banking public of the safety of their deposits, stressing that the banking system is resilient. The CBN, therefore, urged the public to continue their regular banking activities without concern, dismissing any false reports regarding the health of specific deposit money banks.

Indeed, the CBN realises that without these banks, there would be a systemic failure that would have far-reaching effects on the economy. How catastrophic would that be in

an economy characterised by weak growth, low purchasing power, and spiralling inflation? The results would be nothing short of seismic. It will amount to the system losing a cumulative total of over N9 trillion in assets and more than N7 trillion in customer deposits—a very big loss that will most definitely shake up the system given the interconnections of the financial system.

Among the deposit money banks targeted in the Calumny campaign is Polaris Bank, which, despite macroeconomic challenges, has consistently demonstrated resilience. At the latest audit, Polaris Bank, for instance, was literally on fire in terms of deposit mobilisation, which it pumped from N1.14 trillion to N1.76 trillion, a 54 percent improvement over the previous year. If anything, it is a testament to the bank's attractiveness to the banking public. It was a year that the bank also jerked up gross earnings to N121 billion from N197 billion, up by 62 percent, and sustained profitability year on year since its emergence in 2018. Why would anyone wish anything untoward for such a bank? Why would a faceless interest hide in the shadows to pull strings against such a stellar performer? It does beat the imagination.

In a continuous demonstration of its contributions to economic growth, the bank has grown its loan book by 138 percent, i.e., from N261 billion in 2019 to N622 billion in 2023. One of the key areas is micro, small, and medium enterprises (MSME). It is an established fact that access to capital is a

major inhibitor of economic growth in Nigeria. This underscored the importance of Polaris Bank's intervention in providing cheap capital for the MSME sector.

The bank's intervention didn't take long to be noticed, as Polaris Bank was declared "MSME Bank of the Year" consecutively in 2021 and 2022 in what the organisers described as the bank's expansive impact on MSME operators across Nigeria. Polaris Bank launched in May 2022 an N1 billion fund for MSMEs in partnership with the Lagos State Employment Trust Fund (LSETF) in what was aimed at providing the much-needed funding to create wealth and empower entrepreneurs and players within the MSME space in Nigeria, starting with Lagos.

Before the launch of the N1 billion MSME Fund, Polaris Bank had committed and indeed continued to provide multi-billion-dollar financing to MSME operators across sectors, including health, among other incentives. But the BusinessDay and other Financial Institutions Award (BAFI) is not the only recognition that the bank has won. The bank's digital prowess was recognised by three awards: the Nigeria Fintech Award, where it was awarded the Best Digital Bank; VULTE; the Business Day Awards as the Best Digital Bank of the Year; and the African Digital Bank of the Year by the African Leadership Award. These awards, in quick succession, cemented the place of Polaris Bank as a futuristic bank. Then there was also the Nigeria Healthcare Excellence

Award (NHEA) for Outstanding Healthcare Financial Institution of the Year for a truly outstanding bank.

Here is a bank that is truly in tune with the community as it has engaged in various social responsibility activities, particularly focusing on education and empowerment, such as girl-child education, empowerment projects, and sustainability interventions.

On girl-child education, Polaris Bank has partnered with Evolve Charity to support the education of underprivileged girls. This initiative involves providing essential school supplies such as uniforms, bags, pens, sandals, and books to schools in Lagos, Abuja, Kano, Kogi, Rivers, and the Imo States. The goal is to keep girls in school and reduce early marriages by empowering them through education.

In the aspect of empowerment projects, the bank's support extends to training and development programmes aimed at enhancing skills and providing opportunities for young girls. These projects are part of the broader commitment to advocate for girls' rights and provide them with the tools needed for personal

Kirk Leigh, a Financial and Economic Analyst, Policy commentator and Publisher, AbujaPolitico wrote from Abuja

and academic success.

In the past four years, Polaris Bank, in collaboration with Evolve Charity, has adopted several schools across the country, ensuring continuous support by providing educational supplies and teaching value-based education to promote good manners among students.

These initiatives reflect Polaris Bank's dedication to contributing positively to society, focusing on long-term impacts through education and empowerment.

It becomes foolhardy to base one's dealings with Polaris Bank and, indeed, the other three banks on mere hearsay and misinformation in the banking sector. As witnessed in global financial crises, baseless speculations can incite panic and trigger catastrophic runs on otherwise stable institutions. The CBN's prompt response to dispel these fabrications reaffirms the importance of transparency and vigilance in safeguarding the integrity of the financial system. Amidst these challenges, institutions like Polaris Bank stand as beacons of resilience and commitment to societal progress, exemplified through their robust financial performance, dynamic and reliable digital technology platform, and impactful initiatives in empowering communities, particularly in education and entrepreneurship. Moving forward, collective efforts to combat misinformation and uphold trust are imperative to ensure the stability and prosperity of Nigeria's financial landscape.

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Diageo's exit: A wake-up call for Nigeria's economic slumber

THE recent decision by Diageo to exit the Nigerian market, relinquishing its stake in Guinness Plc to Tolaram Group, underscores the complex dynamics at play in Nigeria's business landscape. While this move raises concerns about the current climate for multinational corporations, it also presents an opportunity to examine the underlying challenges and prospects within the Nigerian economy.

There's no denying the difficulties faced by businesses operating in Nigeria. Unpredictable regulations, economic instability, and currency fluctuations create a challenging environment. The ongoing struggle to stabilise the Naira against the dollar is a prime example.

However, Tolaram Group's acquisition of Diageo's stake injects a note of optimism. This well-established Nigerian company, with its ventures like Dufil Prima Foods and the Lekki Deep Sea Port, clearly sees potential in the Nigerian market. Their investment highlights the belief that, despite the hurdles, significant growth opportunities

remain. The recent exodus of multinational corporations like Kimberly-Clark and GlaxoSmithKline cannot be ignored. These departures signal deeper issues within Nigeria's economic and regulatory framework. Understanding the root causes, whether economic hardship, regulatory bottlenecks, or security concerns, is crucial. Addressing these issues is essential to retaining and attracting vital foreign investment that fuels Nigeria's economic growth and stability.

The Central Bank of Nigeria's (CBN) recent bank recapitalisation mandate sparks debate. While the CBN's intentions to bolster the banking sector's strength and competitiveness are sound, striking a balance between regulatory compliance and fostering an environment conducive to growth is critical. Proactive risk management, stringent loan monitoring, and robust recovery strategies are necessary to tackle the persistent issue of non-performing loans and ensure a solvent and resilient banking system.

Similarly, addressing the

"Addressing these issues is essential to retaining and attracting vital foreign investment that fuels Nigeria's economic growth and stability"

persistent inflation nearing 40 percent requires a multifaceted approach. Stabilising the exchange rate, boosting foreign reserves, and reducing import dependency are crucial steps. Strengthening the agricultural sector, investing in infrastructure, and implementing social safety nets can help mitigate the immediate and long-term impacts of inflation.

Simplifying the complex tax regime is another area demanding reform. A comprehensive tax overhaul, consolidating various taxes into a simplified structure, can significantly ease compliance burdens and boost productivity. A centralised tax collection system and transparent policies can further enhance the ease of doing business in Nigeria.

Nigeria's vast infrastructure needs require substantial investment to bridge existing gaps and support economic growth. Prioritising the power sector and modernising transportation, healthcare, and education infrastructure are crucial steps. Public-private partnerships can play a vital role in mobilising the necessary capital and ensuring efficient project execution, fostering a more conducive environment for economic activities.

President Tinubu's administration's commitment to economic reforms and infrastructure projects is a positive sign. However, accelerating the pace and demonstrating the immediate impact of these initiatives are critical. Strengthening the agricultural sector, simplifying the tax system, and addressing power shortages are achievable goals that can build public confidence and lay a foundation for long-term development.

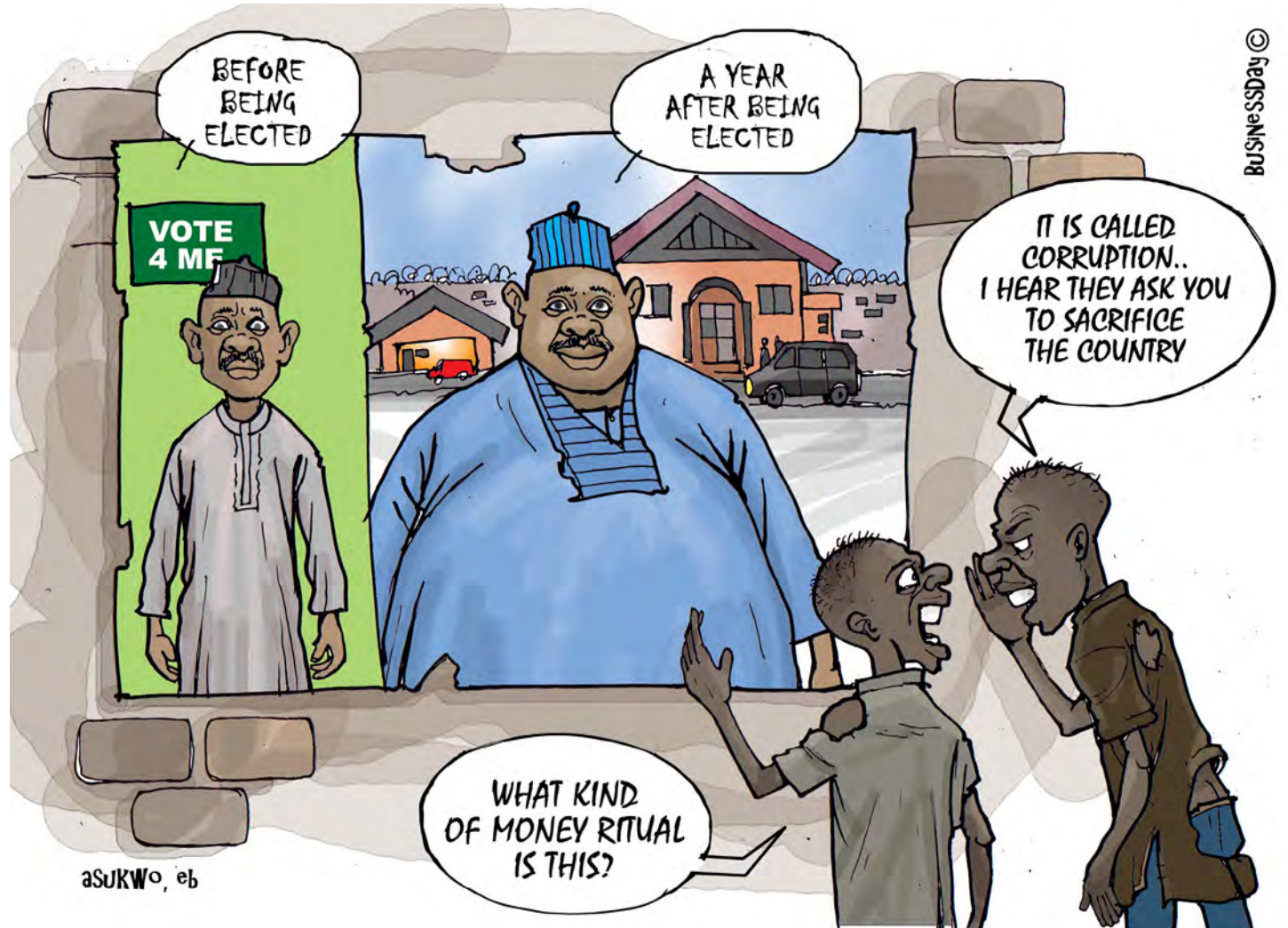
In conclusion, the Nigerian market presents a complex picture. While challenges abound, opportunities for growth and development persist. By strategically

navigating these complexities and implementing robust reforms, Nigeria can unlock its vast potential and emerge as a thriving economic force.

This will require a concerted effort from all stakeholders. The government must prioritise creating a stable and predictable business environment, fostering innovation and entrepreneurship, and investing heavily in infrastructure development.

Businesses, both local and international, need to adapt to the evolving landscape, embrace new technologies, and prioritise sustainable practices that contribute to the overall well-being of the nation. Finally, citizens must hold their leaders accountable and actively participate in shaping the economic future of Nigeria.

Through collective action, strategic thinking, and a commitment to long-term development, Nigeria can overcome its current hurdles and establish itself as a prosperous and influential player in the global economy.



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Over \$5billion raised, impressive client retention rate, MOJISOLA HUNPONU-WUSU's success inspires

By Kemi Ajumobi

Mojisola Hunponu-Wusu, born in Lagos, Nigeria, moved to the United Kingdom at the age of 15. She attended Adesoye College, Abbey College in Malvern, Worcestershire and Coventry University, before launching her career in the City of London.

She is the founder of Woodhall Capital and the Woodhall Capital International Foundation, embodying values of diligence, professionalism, and integrity.

With an impressive background in investment banking spanning 25 years, Hunponu-Wusu commenced her illustrious career in London before relocating to Nigeria. Within a brief span, she founded Woodhall Capital Limited, a distinguished financial advisory firm specialising in raising international funding for government agencies, large corporates, financial institutions, and sovereigns. Her adeptness in high-stakes contract negotiation and project management is evident through the successful completion of numerous pivotal projects.

Since its inception in 2014, Woodhall Capital has steadily expanded its global footprint under Hunponu-Wusu's visionary leadership. Over the past decade, she has overseen the establishment of Woodhall Capital offices in key international hubs such as the United Kingdom and United Arab Emirates. With a track record of raising over \$5billion, Woodhall Capital has not only achieved remarkable financial success but has also maintained an unparalleled level of client satisfaction, boasting a 100% retention rate.

In a testament to its growth trajectory, Woodhall Capital recently opened its fourth office in Abuja in 2024, following successful openings in London in 2019 and Dubai in 2020. Hunponu-Wusu's unwavering commitment to excellence and her exceptional leadership have been instrumental in Woodhall Capital's ascent to prominence on both the local and international fronts.

WHAT experience of your childhood would you love to share that has impacted you positively till date?

I grew up with my mother and four siblings. Watching the power of what a woman can do if she puts her mind to it was inspirational. There was never an option not to work. I learned the value of hard work and adding value wherever I go. This mind-set eased my transition into a world of business and entrepreneurship.

What were the key milestones in your career journey from investment banking to founding your own financial advisory firm?

I started my career at BNP Paribas in London. I then moved through roles at Goldman Sachs, Credit Lyonnais, Deutsche Bank and was eventually recruited from London to head an International Funding Desk in Nigeria for a Commercial Bank. In 2014, I founded Woodhall Capital in Nigeria and subsequently established a foundation in 2016. We expanded Woodhall Capital to London

in 2019, Dubai in 2020 and then Abuja in 2024.

What are some of the unique challenges you've faced in transitioning from a large investment bank to running your own boutique advisory firm?

Since relying on the bank's reputation wasn't an option anymore, I had to establish my own reputation and build a track record for Woodhall Capital. Retaining clients was tough; we had to prove we were in it for the long haul, not just a one-time deal. I will say human capital has been our biggest challenge so far.

Can you share some insights into the process of raising international funding for government agencies, large corporates, financial institutions and sovereigns? What are some best practices and common pitfalls?

As I said earlier, your track record is crucial; clients need to trust you not just to do the job, but to do it ethically. Raising international



funding involves leveraging market insights and building strong relationships with funders.

Drawing from my experience in setting up a firm that connects local African entities with global financial institutions, it is essential to understand the importance of aligning local funding demands with international investment criteria and structuring financial solutions to meet clients' needs is key to being able to raise funding for them.

How has your investment banking background and expertise helped you in advising clients on complex cross-border funding transactions?

I think my background in investment banking made me more technical than I perhaps would have been and more analytical. It allows me to analyse client needs deeply before approaching funders, understanding the underlying transaction and ensuring that I can actually bridge the gap between requirements of the suppliers and what documentation the demanders have for that.

What trends and shifts have you observed in the international funding landscape over the past decade? How has your firm adapted to these changes?

When I started Woodhall Capital ten years ago, 90% of financial advisors were international banks, not only could they fund, but they had advisory teams that would facilitate between their bank and the demand in local banks. So in effect, Nigerian banks used international banks to raise funding and they were the biggest players in the international advisory market. However, with economic shifts, a lot of Nigerian players including

“
Prove your reliability and capability by meeting deadlines and exceeding expectations consistently
”

Woodhall capital realised, 'No one can tell the African story like an African' and that's where it all changed. With the 2016 recession, many of the clients that we now serve, realised there were Africans that could make the case as passionate as the international banks, if not more passionately.

With the rise of development finance institutions like Afrexim Bank who are determined to raise indigenous African advisors to represent them with their clients, you find there are now lots of African advisory firms that are playing more in the market. As these changes have occurred, we've gotten bolder to take more territory and approach tier one banks and government agencies. Technology has also been a huge part of the shift in the international funding space. Solutions are being built to involve tech and make it easier to match funding.

20 years ago, if you had \$50 million, you had a propensity to take it to Switzerland or the US, but right now, if you have \$10 million and you invest it in international banks, you're probably not getting the same interest rates. There's a trend towards retaining wealth on the continent, particularly in Nigeria, increasing available funds for local investments.

How does your firm differentiate itself in a crowded financial advisory market? What are some of the unique value propositions you offer to your clients?

We focus exclusively on raising dollar-denominated international funding, specialising in bridging the private and public sectors. This focused approach ensures we maintain clarity and depth in our advisory services.

Can you share any memorable success stories or case studies of impactful funding transactions your firm has executed for clients?

One of our biggest success stories would be funding one of Nigeria's largest indigenous oil blocks

through raising funding for a bank to participate in the oil and gas acquisition. Retaining our first major client till date has also been a notable achievement.

What advice would you give to other women looking to transition from traditional finance roles into entrepreneurial ventures in the advisory or fintech space?

Be consistent, embrace delayed gratification and build a track record. As women, we need to overcome the stereotypes by delivering consistently and exceeding expectations consistently. People feel women are reliable in paid employment, but most people that give women a chance in business hold their breath. They feel that they can't rely on us when it comes to entrepreneurship. If we can break that stereotype and trust that no matter what, we will deliver without a story and excuses, we'd rise much faster. I think it's refreshing in the business community, particularly for women when we prove men and ourselves wrong by being effective and producing the work in difficult situations and conditions.

Woodhall has raised over \$5bn and 100% retention rate, how were you able to achieve this?

To achieve this, we've had to understand the importance of sustaining our client relationships. We are extremely close to our clients, they are like family. The first 20 minutes of any client call, mostly every time, is usually talking personal matters before we bring up transactions and go commercial. I think this aspect of our relationships with clients has been a game changer.

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

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HAUWA INDIMI-YAR'ADUA

COMPANIES & MARKETS

Four highlights from Cadbury Nigeria's first quarter financials

By Eniola Olatunji

CADBURY Nigeria, a prominent player in the fast moving consumer goods sector has reported a 43 percent increase in revenue to N23.70 billion in the first quarter of 2024 from N16.56 billion in the same period of 2023.

According to BusinessDay analysis, this was fueled by an increase in its domestic and export sales.

Here are four highlights which give insights into Cadbury's performance, comparing the company's first quarter 2024 results with the past year as reported on Nigerian Exchange Group (NGX).

Profit after tax

Cadbury reported a decrease in its profit after tax for the first quarter of 2024.

Data gleaned from Cadbury's financial results available on the NGX showed the firm's profit after tax decreased by over 300 percent to negative N7.32 billion in the first quarter of 2024 from N3.45 billion recorded in the same period of last year.

"The company's net fi-

nance expense of N13.22bn in Q1 2024, largely driven by N13.39bn in FX loss, completely eroded Cadbury's chance of profitability in the period," CSL Stockbrokers said in its report.

This dip in profit can be attributed to an upswing in income tax and finance cost. The company experienced a decline of 70.2 percent in finance income, to N170.98 million in the first quarter of 2023, compared to N 574.05 million recorded in the cor-

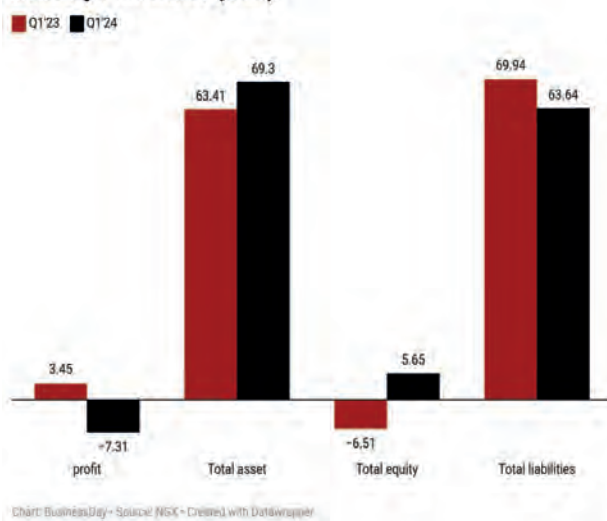
responding period of 2023.

Also the company's finance cost increased by 7750 percent. This surge was evident in Cadbury's interest expense on leases, borrowings, fees and charges, and foreign exchange loss which soared to N15.23 billion in the first quarter of 2024 from N194.30 million in the same period of 2023.

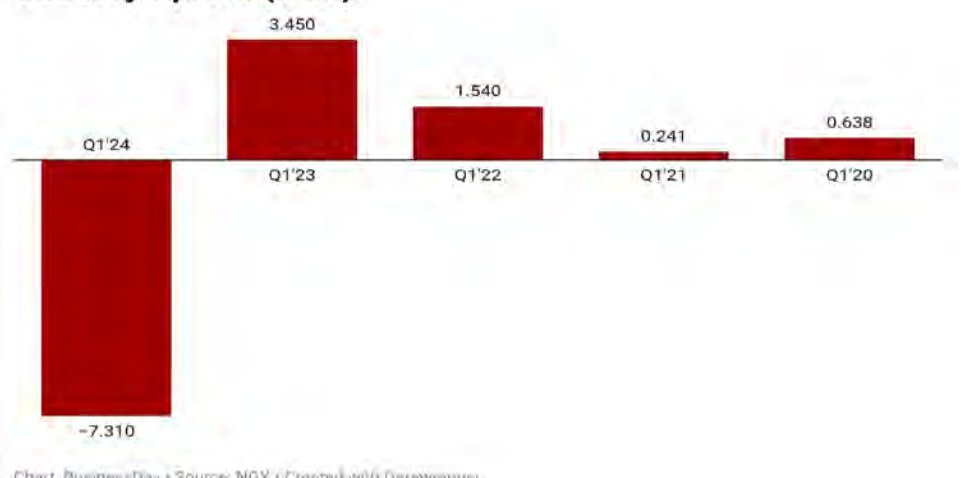
Total equity

The total equity for the first quarter of 2023 moved from a negative of N6.51

Cadbury's financials (N'bn)



Cadbury's profit (N'bn)



billion in the first quarter of 2023 to N5.66 billion in the same quarter of 2024. This was propelled by more than a two fold increase in retained loss to N25.74 billion in 2024 from N11.36 billion in 2023

Total asset

Total assets provide a snapshot of a company's financial health and its overall value. Investors, creditors, and other stakeholders use total assets as a key indicator of the company's financial strength and stability. I

The company's total assets increased by nine

percent to N69.30 billion in the first quarter of 2024 from N63.43 billion in the same period of 2023.

This was driven by a 23 percent increase in inventories, 1.6 percent increase in trade and other receivables, and a 188 percent growth in prepayments.

Its cash and cash equivalent also increased to N21.57 billion in this period from N20.45 billion in the corresponding period of 2023.

Total liabilities

Total liabilities serve little purpose as a metric

on its own, when used with other figures such as total equity or asset it can be useful.

when total assets exceed total liabilities the result is a positive net equity or net worth.

Cadbury recorded total liabilities which stood at N63.64 billion in the period reviewed.

The decline in its liabilities is majorly driven by a decrease in its borrowings to N29.11 billion in the first quarter of 2024 from N43.21 billion in the same period of 2023.

Lagos Aviation Academy boosts capacity with new training facility

By Ifeoma Okeke-Korieocha

LAGOS Aviation Academy (LAA) has increased capacity in aviation training institution in Nigeria with the inauguration of its new state-of-the-art building.

This expansion marks a significant step for LAA, exponentially increasing its ability to train future aviation professionals.

Speaking during the launch of the building in Lagos, Bankole Bernard, the group managing director of Finchglow Holdings, emphasised LAA's dedication to upholding the industry's stringent regulations.

According to him, the idea for Lagos Aviation Academy started in Madrid, Spain, when the International Air Transport Association (IATA) informed him that Nigeria only had 10 aviation training centers.

"I thought that can't be right. Nigeria has a

population exceeding 200 million, and we only have 10 training centers?" So, I decided to establish the 11th one, and we aimed to make it the very best. That's how LAA came to be."

Established in 2017, LAA boasts of a distinguished track record, having already empowered over 2,000 students to take flight in their aviation careers. This achievement is a testament to LAA's commitment to rigorous standards.

"Many shy away from this field due to the high regulatory requirements set by the Nigerian Civil Aviation Authority (NCAA). You simply cannot launch a cabin crew or dispatcher program without the NCAA's approval," Bernard said.

"LAA's graduates are well-positioned for success, with many finding employment with airlines, travel agencies, or pursuing careers as certified flight dispatchers.

"The new facility directly addresses the previous space limitations, effectively doubling the number of classrooms from four to eight. This expansion empowers LAA to run multiple courses simultaneously, significantly boosting its training capacity.

"Over the past seven years, we've trained more than 2,000 individuals," Bernard remarked.

"In our old location, we had four classrooms, but here, we have eight, and each one is larger. This translates to a multiplier effect. We can now train the same number of students we've trained in the past seven years within just two years because we can conduct courses concurrently without any hurdles. The new facility provides us with a much larger space to operate."

Each of the new classrooms has capacity of 40 to 50 students each, a significant improvement compared to the thirty-student

limit at the previous location on Toyin Street, Ikeja.

Furthermore, recognising the needs of students from outside Lagos, LAA offers on-site accommodations that can take up to 30 students at a time.

"Even for students residing in Lagos; when they factor in transportation costs, they often find it more economical to stay on campus. The accommodations provide 24/7 electricity and full internet access, creating an optimal environment for focused study."

Bukola Teriba, the Nigeria Civil Aviation Authority (NCAA) regional manager, representing Chris Najomo, acting director general extended her congratulations to Finchglow Holdings.

She acknowledged LAA's potential to significantly contribute to capacity building within the aviation industry and encouraged further expansion beyond Nigeria's borders.

NGO seeks better operating environment for small businesses

THE Grooming People for Better Livelihood Centre, a non-governmental organisation (NGO), has appealed to the Federal Government to implement policies that will simplify the process of doing business in Nigeria.

Godwin Nwabunka, the CEO of Grooming Centre, made this call at the Grooming Splash event, which recognises and empowers clients.

According to Nwabunka, the government should prioritise attracting Foreign Direct Investments (FDIs), ensuring access to foreign exchange, and improving the exchange rate system. Additionally, he emphasised the need for consistent power and energy supply for Small and Medium Enterprises (SMEs) and enhanced communication systems, especially in rural areas.

The organisation has disbursed over 12 million credits since its inception and collaborated with prominent partners, including the World Bank. The Grooming Splash

event, now in its 13th year, aims to support women-led businesses, recognising their critical role in the economy. Isoken Nwabunka, executive director of Administration, emphasised the importance of empowering women, who are vital to economic growth.

"The organisation remains committed to supporting its customers and promoting financial inclusion," Nwabunka said.

The event showcased the NGO's efforts to foster economic growth and development in Nigeria. Winners expressed gratitude for the support, which has positively impacted their businesses.

The Grooming People for Better Livelihood Centre's appeal to the government aligns with the organisation's mission to promote economic empowerment and financial inclusion. By enhancing the business environment, Nigeria can attract investments, stimulate growth, and improve the livelihoods of its citizens.

COMPANIES & MARKETS

Neimeth gets new chairman, directors as Orjiako retires

By Ifeoluwa Adebayo

NEIMETH International Pharmaceuticals company has announced the retirement of its Chairman, A. B. C. Orjiako, and the appointment of Christopher Oshafi as the new Chairman, effective June 20, 2024.

According to a statement, Orjiako joined the board in February 2004 as a non-executive director and became chairman of the board in February 2005.

“Retiring from the board alongside Orjiako is Thomas Osobu who joined as a non-executive director in December 2011. The board appreciates the immeasurable contributions of both Directors to the growth of the company and wishes them success in future endeavors,” the

statement said.

The board also announced the appointment of Henrietta Orjiako and Eric Okoruwa as non-executive directors of the company.

“Henrietta Orjiako is an experienced administrative expert and executive director with 19 years of experience, managing various businesses ranging from private real estate, oil & gas trade, and construction, as well as performing due diligence on the management of private wealth portfolio, private stocks oversight, and philanthropy,” the statement said.

It added that she holds a Master’s in Business Administration from IMD Lausanne and a Master’s in Educational Management, focused on the English Lan-

guage from the University of Lagos and the University of Yaounde, Cameroon.

“She is a certified Life and Organizational Transform Coach. She is a Member of the Nigerian Institute of Directors (IoD),” it added. Eric Okoruwa holds a B.Sc. in Business Administration and a Master’s in Marketing from the University of Lagos.

“Okoruwa is the Group Executive Director of Pan-African Capital Holdings with over 20 years of experience in investment banking and financial advisory. He has been involved in various high-profile transactions, raising over \$5 billion and N300 billion from both foreign and local financial institutions and capital markets across diverse sectors,” the statement said.

Stanbic IBTC Bank’s summit spotlights easy routes to homeownership

By Chuka Uroko

STANBIC IBTC Bank’s just concluded summit has spotlighted easy routes through which people looking for homes to buy could realise their dreams.

The Home Ownership Summit with the theme, ‘Building Wealth Through Homeownership,’ provided an avenue for the bank to communicate its commitment to empowering individuals, families, and business owners with the means to own their dream homes and properties.

The bank, according to Wole Adeniyi, its chief executive, offers multiple options to support Nigerians to realise their home ownership dreams. These include easy access, flexible repayment terms of up to 20 years, expert guidance from a team of property specialists, and joint mortgage options.

Adeniyi disclosed that the bank’s Home Loan solution offers home seekers

hope, explaining that with competitive interest rates, flexible equity contribution, and personalised guidance, they aim to bridge Nigeria’s housing gap and make home ownership attainable for their stakeholders.

He highlighted the importance of home ownership as a cornerstone of financial stability and wealth creation, stressing that “we are committed to facilitating access to home ownership without undue financial strain.”

The summit which gathered together potential homeowners and key industry decision makers, also had the Lagos State commissioner for housing, Moruf Akinderu-Fatai in attendance as keynote speaker.

The commissioner who was represented at the summit by Abdulhafiz Toriola, permanent secretary of the state’s Ministry of Housing, disclosed that Lagos has about 2.3 million housing

units deficit which, according to him, presents huge opportunity to investors.

He pointed out that the demand for housing in the state is ever-increasing, stressing that facilitating home ownership is not only important, but also requires strategic attention from governments across board and stakeholders across the value chain.

The state government, according to him, has been able to develop 39 estates that has delivered over 10,000 flats, adding that the state government has launched multiple affordable housing schemes to cater to people with different incomes, including the low, medium, and high.

“The Ministry of Housing takes care of the low and medium, while the LSDPC takes care of the high,” the commissioner said.

He explained that the state’s housing programme aims to provide housing at subsidised rates and enables more Lagosians to enter the property market.

Foundation empowers 39 civil servants with N19.5m

By Abubakar Ibrahim

THE Aig-Imoukhuede Foundation, a philanthropic organisation committed to improving the lives of Africans through public service transformation and quality healthcare, has empowered 39 civil servants with N500,000 each, amounting to the sum of N19.5 million.

According to the Foundation in a statement, the award of cash prizes was given to top performing civil servants through the Emily Aig-Imoukhuede Memorial Endowment Fund and the launch of the eagerly awaited Civil Service Culture Handbook, supported by the Foundation.

The Civil Service Week, themed: “Educating 21st

Century Africans: Strengthening Education Systems for Enhanced Access to Inclusive, Lifelong, Quality, and Relevant Learning in Africa,” highlighted the vital role a strong civil service plays in national development.

The Foundation partnered with the Office of the Head of the Civil Service of the Federation (OHCSF) for the 2024 Nigeria Civil Service Week, taking place from June 14 to 23, 2024.

“These civil servants receive certificates of excellence and cash gifts of N500,000 each in recognition of their dedication to public service excellence” the statement read.

Since 2022, the award has been presented to 72

civil servants who have demonstrated exceptional performance and dedication in their roles. This recognition serves as a powerful motivator, inspiring other civil servants to embrace excellence in their work.

“The Aig-Imoukhuede Foundation recognises the importance of a highly motivated and professional civil service workforce to achieve this objective.

“The Aig-Imoukhuede Foundation’s involvement in the Civil Service week is part of its work supporting the OHCSF to implement a Civil Service Culture Change initiative, aimed at fostering a culture change within the civil service,” the statement read.

Business Event



L-R: Amiamalu Okwudilu, from Enugu; Oluwaseun Oni Isaac, from Ekiti, both winners; Dorcas Mashingil, senior brand manager, ready-to-serve portfolio, Guinness Nigeria; Uche Onwujiwe, marketing manager, mainstream spirits & ready-to-serve, Guinness Nigeria; Oluka chidiebere Theophilus; Ebimene Koripamo, from Edo and Imo state respectively, also Zanzibar winners of the National Consumer Promotion, at the Smirnoff Ice Chill and Win Big Promo Winners’ celebration party, held in Lagos, recently.



L-R: Sam Adeoye, head, public relations, Airtel Nigeria; Bolaniran Deji-Adeyale, finance director, CrimsonBow Initiative; Peter Francis, regional operations director (Lagos Region), Airtel Nigeria; Timi Edwin, founder and CEO, CrimsonBow Initiative; Femi Oshinlaja, chief commercial officer, Airtel Nigeria; Chioma Okolie, head, CSR, Airtel Nigeria; and Adebola Adedeji, director of strategy and partnerships, CrimsonBow Initiative, during a Sick Cell Awareness event sponsored by Airtel, in commemoration of World Sick Cell Day, in Lagos.



L-R: Chidinma Kalu, marketing assistant, Stanbic IBTC; Niya Ajayi, head, customer experience, Stanbic IBTC Asset Management; Comfort Aiki-Raji, deputy dean, student affairs, University of Ibadan; Onyinye Nwachukwu, marketing manager, Insurance and Asset Management, Stanbic IBTC; and Mayowa Ogunnaiké, wealth advisor, Stanbic IBTC Asset Management, during the Stanbic IBTC Asset Management InvestBeta Campus Play, recently held at University of Ibadan.



L-R: Ramon Deventer, executive director, finance, FrieslandCampina WAMCO; Olateru Oluwabunola, company secretary; Moyo Ajekigbe, chairman, board of directors; Roger Adou, managing director; and Ore Famurewa, executive director, corporate affairs, during the 51st annual general meeting of FrieslandCampina WAMCO Nigeria plc held in Lagos, recently.

INTERVIEW

Sahad Hospital will provide reverse medical tourism for Nigeria - Shamshudeen

Dr. Shamshudeen Ahmed Aliyu, the executive vice chairman of SAHAD Hospitals in this exclusive interview with BusinessDay, Ruth Tene Natsa says rather than Nigerian elites seeking medical tourism abroad, SAHAD hospital is set to provide world standard services at less the rate...excerpts

HOW many departments are you starting with?

We are all out. It is a full-fledged hospital, and we have all the departments. From the major medical departments to subsidiaries, major departments such as medicine, surgery, paediatrics, and obstetrics and gynaecology. And under these departments are some other specialised departments. In surgery, we have neurosurgery, orthopaedic surgery, and plastic surgery. And we intend to provide services in all of those departments.

In the medical department, we have different specialties, such as neurology, cardiology, and psychiatry. And we have consultants from every subspecialty that can attend to any patient that walks in here.

Paediatrics is mostly general, and we have paediatricians, O&G, and consultants. And in terms of diagnostics, we have radiology departments, where we have MRI, CT scan, X-ray, ultrasound, and echocardiography to ECG as well.

And in the laboratory, there are lots of other services that we provide, and the list will be very, very long, but I believe I can call our laboratory department a standard laboratory one where most of our tests can be conducted.

How many doctors and nurses are you starting with?

So right now, we have opened 50 beds for business, trying to understand how the flow of service will change depending on patronage. We have nearly 20 permanent doctors, and we also have over 70 nurses at the moment. They include general nurses, midwives, and other sub-speciality nurses, like dialysis nurses, accident emergency nurses, and theatre nurses, like pre-operative nurses. So we have over 70. And there are lab scientists, lab technicians, pharmacy technicians, pharmacists, and other housekeeping staff as well.

Nigeria has been known for those who can afford it to seek treatment abroad rather than all. What will attract them to SAHAD Hospital? What makes you different? Why should I come to SAHAD rather than go to India? Israel or the U.S.?

So, what I skipped in the interview was my professional skills and how I got involved in SAHAD in the first place. My

business initially was medical tourism. Our company, Foodside Health Care Limited, is into medical tourism, healthcare project management and development, and healthcare consulting services. What we had done over decades was send patients from Nigeria to many different countries for healthcare operations, so I have vast knowledge on the subject area of medical tourism. Our initial involvement in SAHAD was development. So Foodside Health Care helped in developing this project to its completion. And then after that, we renewed our agreement to manage the facility too. So, the agenda is to do what is called reverse medical tourism, knowing fully well what medical tourism entails. In terms of infrastructure and equipment, SAHAD Hospital has all it takes to do over 70% of what patients seek abroad. And then, with our network of hospitals and doctors abroad, we have many doctors who are willing to leave their countries to come to Nigeria to provide our service.

So what international connections and expertise is SAHAD hospital bringing?

Right now, in our list, we have around 12 consultant surgeons from India who are willing to come to SAHAD Hospital to provide services. So how we are going to do it is when we gather patients that require a specific service from a specific expert. We fly them in, and they operate on the patients here, which is going to be cheaper for the patients because of the money for the visa, flights, the attendant

“ We have accommodations for patients that come from far away; they don't have to start searching for hotels around. We have accommodations within the hospital where people can stay and do all their preliminary investigations and be outpatients before surgery

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that will go with the patient, the cultural shock when you get to where you are because you don't know anyone, the accommodation costs have been completely waived, plus even the surgery itself will be a bit cheaper, but you are going to get all the expertise. And we have the service of telemedicine here, where those specialists can get in touch with you even before they come here through telemedicine. And all your results—everything that

we are providing here—they have beforehand, so when they come, they will maybe operate for 3-4 days, finish all the patients, and fly back. So, like I was saying, these surgeons are ready to fly in and do all the operations we have booked for them because the majority of the operations that make people fly are not emergency operations or something they will plan. So, we can have one patient today; we give them early next month, hop-

ing that before them we have 3-4-5, and then the surgeon comes in, and within that period, we do all of them and then go back. So, it's cheaper for the patients.

We have learned that SAHAD Hospital has built some patient quarters; what are those?

We have accommodations for patients that come from far away; they don't have to start searching for hotels around. We have accommodations within the hospital where

people can stay and do all their preliminary investigations and be outpatients before surgery. And after surgery, they can still go back to the accommodation and return for a post-op check-up before they are finally discharged home. So, I think with the rich knowledge in the industry that I have on my team, we will be able to deliver effective and efficient services that people do not really need to go abroad.

What are the challenges you foresee?

The big challenge we have in this industry is the high rise of commodities. The point I make here is that we intend to provide more affordable services here, but it's kind of very difficult to even set a price for anything. I'll give you an example. In my other hospital, we did an X-ray at 3,000 Naira, and the X-ray film was 70,000 Naira for 100 pieces. So, which means each patient will take 700 Naira home. When you finish the X-ray, we give them the film. Now, those same pieces of X-ray film are worth 270,000 naira. So, if the price is still 3,000 Naira, the patient goes home with 2,700 Naira. And you cannot continue hiking prices as you go to the market. So, there is a serious challenge: people may not be able to afford health care if there's no stability in the market for certain consumables that we require to operate. So, that is a big challenge that I see that might hinder the operational services that we are providing because, no matter how we want to keep the service affordable, we will not want a situation where the business is not sustainable as well. That's the big challenge.

Have you partnered with some global pharmaceuticals?

We have not yet, because we're just starting. So, we'll be seeing all the opportunities out there.

Many will say that for a private specialist hospital, SAHAD Hospital will be for the rich. Is that so?

Well, the focus of SAHAD hospital is not on a specific niche of people, because when you look at the hospital setting in Abuja, there are certain hospitals where you can't even go. After all, you know that you're not likely to afford it. So, our range of services has provided a way for everybody to come and acquire the services. When it comes to admission, we have some large wards that are affordable for the community to afford, and we have more specific rooms where those who can afford them can come. Even in the living rooms, we have a general living room, and we also have individual living rooms for everyone to come to. SAHAD Hospital is targeting the general public in its entirety.

Thank you very much for your time!

You are most welcome!



Unveiling Sahad Hospital over N10bn investment

By Ruth Tene

THE owners of one of Abuja's oldest and most popular shopping malls are set to again launch a multi-billion-dollar investment, this time a hospital located in the New Apo Resettlement, in Nigeria's Capital city, the Federal Capital Territory, (FCT) Abuja.

The hospital which stands on over 10,000 hectares already has over 200-bed spaces, several doctors Quarters, and Patients Accommodation and houses the best equipment to cater to the needs of the ailing, both locally and internationally.

Focus specialties:

Aside from running major departments, such as Medicine, Surgery, Pediatric, and Obstetrical/Gynecology, SAHAD hospital is set to compete with world standard hospitals as they run Surgery & Minimally Access Surgery, Cardiac Sciences including Interventional Cardiology & Cardiac Surgery, Critical Care - Adult, Pediatrics & Neonatal, Emergency Medicine & Critical Care, Family

Medicine, Gastroenterology, Hematology, Internal Medicine, Neonatology, Nephrology and Urology, Neurosciences & Neurosurgery, Nuclear Medicine, Obstetrics & Gynecology, Oncology, Surgical and Chemotherapy, Orthopedics & Trauma including Joint Replacement as well as Pediatrics and Pediatric Surgery

Equipment:

The hospital which is designed to be a one-stop shop service (providing all services required of a hospital) is said to have a 1.5 Tesla MRI machine, a 64-slide CT scan machine, two X-ray rooms, a digital X-ray and a mobile X-ray. The mobile X-ray is placed at the Accident and Emergency

(A&E) for trauma cases requiring quick diagnosis services. The hospital also has 4D Scans for other services, such as the Doppler Scan, ECG, Obstetric Scan and a well-equipped laboratory service.

Staffing:

SAHAD hospital already has on its payroll, 12 consultant surgeons from India, 20 permanent doctors, 70 nurses (inclusive of general nurses, midwives, and other sub-speciality nurses, such as dialysis nurses, accident emergency nurses, theatre nurses, pre-operative nurses) etcetera

Others include Laboratory scientists, Laboratory technicians, Pharmacy technicians, Pharmacists, and other housekeeping staff as well (Cleaners, Securities, Clerks, Drivers)

Vehicles:

The hospital already has 2 Ambulance buses and several departmental vehicles



INTERVIEW

Stabilising the naira will require multifaceted approach that goes beyond short-term interventions - Joels

EBEN JOELS is the managing partner of Stransact Chartered Accountants and Audit, an RSM correspondent firm in Nigeria. In this interview with *BusinessDay's* Joshua Bassej, he assesses why the FG should be worried about the exit of multinationals from Nigeria, the recapitalisation of banks, and the role of the CBN in stabilising the volatile economy. Excerpts.

DIAGEO, owner of Guinness Plc, is pulling out of Nigeria and has sold its 58 percent equity in the business to Singapore-based Tolaram. What is your thought on this, and what does it portend for the immediate future?

Diageo's decision to withdraw from Nigeria and sell its stake in Guinness Plc to Tolaram indicates that it sees better opportunities elsewhere or perceives challenges in the Nigerian market that outweigh the potential benefits. This move might reflect a strategic shift in Diageo's global portfolio or a reassessment of its investment priorities. Very clearly, Diageo has fashioned a more profitable way to derive income from Nigeria without having to deal with the harsh operating environment for businesses.

For Tolaram Group, they probably see this acquisition as an opportunity to solidify their presence in Nigeria. They already operate in Nigeria primarily through their subsidiaries in various industries, such as Dufil Prima Foods Plc, which produces the popular Indomie instant noodles, and the Lekki Deep Sea Port project. The acquisition of Diageo's stake in Guinness indicates that they see value in the Nigerian market and are willing to invest in it. Tolaram may bring a different perspective and strategy to the table, potentially leading to changes in how Guinness Plc operates in Nigeria. It could also signal increased competition or consolidation within the Nigerian beverage industry. While Diageo's exit raises questions about the attractiveness of the Nigerian market for multinational companies, Tolaram's investment suggests continued interest and opportunities for growth in the region.

Kimberly-Clark, an American producer of baby products; Huggies; GlaxoSmithKline; Sano-Aventis Nigeria Limited; and Procter & Gamble are some of the multinationals that have recently shut down their operations in Nigeria, either fully or partially. Should we be worried about these exits?

The departure of multinational companies from any country, especially ones as significant as those you mentioned, should ordinarily raise concerns. Such exits can impact employment, economic growth, and overall stability. These multinationals are some of the few places where you can find best practices in recruitment, training, and compensation of personnel. They are some of the few companies where graft is not enshrined. Many Nigerian-owned businesses are not committed to best practices. However, it's essential to understand the reasons behind these exits. They are driven by various factors, such as economic challenges, regulatory issues, and security concerns, leading to strategic business decisions by the companies to exit the market. Addressing these underlying issues could potentially attract and retain multinational investments.

The new recapitalisation for banks has been hotly debated because of some of the clauses. Do you think the Central Bank of Nigeria (CBN) means well for the banking sector?

Overall, whether the CBN means well for the banking sector depends on the balance it strikes between strengthening financial stability, promoting competitiveness, and ensuring that the needs of the economy, businesses, and consumers are adequately addressed. Open dialogue and collaboration between the CBN, banks, regulators, and other stake-



Eben Joels

holders are crucial in navigating these challenges and achieving positive outcomes for the banking sector and the broader economy. Overall, I will be hopeful. The last round of capitalisation spurred the capital market and boosted the economy. I hope this will be the same result.

Most banks still have a high percentage of non-performing loans, despite measures by the CBN to reduce this. What can be done to make the banks solvent so that they don't carry too much debt?

To address the persistent challenge of high non-performing loans in Nigerian banks, a multi-faceted approach is necessary. Firstly, banks should prioritise proactive risk management practices, conducting thorough credit assessments, and implementing stringent monitoring mechanisms to identify potential defaults early on. This involves restructuring loans for struggling borrowers and adopting robust recovery strategies to mitigate losses effectively. Simultaneously, regulatory bodies like the CBN should enhance supervision and enforcement of prudential regulations, ensuring that banks maintain adequate capital levels to absorb potential losses and remain resilient in the face of economic volatility. Additionally, improving credit information systems and promoting economic diversification away from volatile sectors can reduce systemic risks and enhance banks' stability, ultimately mitigating their debt burden and fostering a healthier banking sector. The CBN should, above all, mandate regular stress testing. Mandatory reporting of impairment indicators on a regular basis should be considered.

The value of the naira has been severely eroded by its unprecedented crash in the foreign exchange market. Do you think the CBN is doing enough to hedge the naira against the dollar so far with the recovery strategy?

The CBN has implemented several measures to hedge the naira against the dollar, including interventions in the foreign exchange market, adjusting the monetary policy rate, and introducing various forex management policies. Despite these efforts, the naira has continued to depreciate, indicating that the current strategies might not be sufficient to combat the

lower collateral requirements.

Moreover, improving the credit infrastructure in Nigeria is crucial. This includes establishing and maintaining a comprehensive credit registry system to track the credit history of businesses, which can help reduce perceived risks by lenders. Strengthening credit guarantee schemes can also provide additional security to banks, encouraging them to extend more credit to SMEs. For example, I am not aware of any credit insurance companies in Nigeria. On a broader scale, fostering a stable macroeconomic environment with low inflation and consistent policies will help lower the overall risk profile, making it easier for businesses to obtain credit at more affordable rates.

The inflation rate, almost at 40 percent, has eroded the standard of living with the excruciating cost of goods and services. What can be done to mitigate this?

A multifaceted approach is necessary. Tighter monetary policies to curb an excessive money supply have not worked. Raising interest rates and increasing reserve requirements for banks have also not worked. I believe the government should focus on stabilising the exchange rate by boosting foreign reserves and reducing dependency on imports. This is the time to strengthen the agricultural sector through subsidies and support programmes to improve local food production so that we can look forward to reduced food prices.

On the fiscal policy front, the Nigerian government should be more efficient in public spending and curb waste. Investing in infrastructure, particularly in transportation and energy, can lower the cost of doing business and reduce the prices of goods and services. Implementing social safety nets and targeted subsidies for essential goods can help alleviate the immediate burden on low-income households. Encouraging competition in key sectors, like telecommunications and energy, can also drive down prices through market forces.

Among the challenges bedeviling businesses in Nigeria is the multiplicity of taxes and other levies across the subcontinent, making the ease of doing business a mirage. What measures can be put in place to ease these burdens for businesses and boost productivity and efficiency?

To address the challenge of the multiplicity of taxes and levies that hinder businesses in Nigeria, a comprehensive tax reform is necessary. The government should streamline the tax system by consolidating various taxes and levies into a single, simplified tax regime. This can be achieved by implementing a unified tax policy across federal, state, and local levels to eliminate overlapping and redundant taxes. Establishing a centralised tax collection system would reduce administrative burdens on businesses, making compliance easier and more efficient. Additionally, providing clear guidelines and ensuring transparency in tax policies can help businesses better understand their tax obligations and plan accordingly.

The government can also enhance the ease of doing business by improving regulatory frameworks and reducing bureaucratic red tape. By creating a more business-friendly environment, Nigeria can stimulate productivity, attract investment, and ultimately drive economic growth.

With the state of infrastructure near comatose, Nigeria is grappling with power outages and other problems in different areas. How much

does the government need to invest in infrastructure to set the country on the path of progressive growth and socio-economic development?

The government needs to make substantial investments in infrastructure. Estimates suggest that Nigeria requires approximately \$3 trillion in infrastructure investment over the next 30 years to bridge the existing gaps and support its growing population. Immediate priorities should include significant allocations towards the power sector to resolve the chronic power outages that stifle business operations and daily life. Investment in renewable energy sources, upgrading the national grid, and expanding electricity access can transform the energy landscape, foster industrial growth, and enhance the quality of life.

The government must also prioritise investments in transportation, healthcare, and education infrastructure. Modernising and expanding the road network, railways, and ports will improve connectivity, reduce transportation costs, and enhance trade efficiency. Similarly, upgrading healthcare facilities and educational institutions is crucial for building a healthy and skilled workforce. Public-private partnerships (PPPs) can play a vital role in mobilising the required capital and ensuring efficient project execution. By committing to comprehensive infrastructure development, Nigeria can create a more conducive environment for economic activities, attract foreign investment, and achieve sustained socio-economic progress.

President Bola Tinubu's administration is one year in the saddle. In your own assessment, what has he done right or wrong, and what are the low-hanging fruits he can easily pluck?

In his first year, President Bola Tinubu's administration has taken some notable steps, such as prioritising economic reforms. He needs to show more bite in tackling corruption. His efforts to attract foreign investment through improved business policies have been met with cautious optimism. The administration's focus on infrastructure projects, like road construction and the expansion of power generation, aims to address critical issues affecting economic growth. However, there have been criticisms regarding the pace of these initiatives and their immediate impact on the lives of ordinary Nigerians. The administration has also faced challenges in effectively managing the country's security situation, with ongoing conflicts and insecurity still prevalent in several regions.

President Tinubu can focus on low-hanging fruits, such as strengthening the agricultural sector through targeted subsidies and support programmes to boost food production. They can also focus on simplifying the tax system to reduce the burden on small and medium-sized enterprises (SMEs). They can address power shortages through quick-win projects, such as deploying renewable energy solutions in underserved areas. By concentrating on these achievable goals, President Tinubu can build public confidence and lay a stronger foundation for long-term development.

Tell us, what makes Transact stand out from the pack?

We are a top destination for first-class graduating students at most universities, and you do not need to know anyone to work with us.... You only need to be competent and be armed with the right mindset—a continuous learning mindset—and, of course, the right values.

“
Open dialogue and collaboration between the CBN, banks, regulators, and other stakeholders are crucial in navigating these challenges and achieving positive outcomes for the banking sector and the broader economy
”

GO LOCAL

Afrobeat on runway: A deep dive into Nigeria's fashion revolution

By Stephen Onyekwelu

NIGERIA'S fashion scene is pulsating with a new energy, fueled by a resurgence of Afrocentric identity and a growing global appetite for its vibrant expression.

This movement transcends mere aesthetics; it's a cultural and economic powerhouse disrupting the fashion landscape and redefining what it means to be "Made in Africa."

A Market Poised for Explosion

Africa's Fashion Engine: Euromonitor International estimates the Sub-Saharan African fashion market to be a behemoth worth a staggering \$31 billion (as of 2023).

Nigeria, the undisputed leader, contributes a significant 15 per cent share (around \$4.7 billion) to this burgeoning industry. Fueled by a young and increasingly fashion-conscious population of 200 million, this market is projected for further exponential growth.

Global Recognition Takes Center Stage: A 2023 report by McKinsey & Company paints a promising picture, indicating that African luxury apparel consumption is expected to reach a staggering \$5.6 billion by 2025. This signifies a global shift in tastes, with consumers hungry for unique and authentic narratives woven into Afrocentric designs.

Untapped Opportunities: A Catalyst for Growth

Premiumisation & Storytelling: Today's fashion-conscious consumer craves stories behind the garments. Highlighting the cultural



significance of prints, fabrics, and techniques like Adire (indigo-dyed cloth) and Aso Oke (woven cloth) can create a premium experience for global audiences.

Imagine the impact of knowing the intricate story behind an Adire piece, a symbol of strength and resilience passed down through generations.

Digital Revolution & Expanding Reach: E-commerce platforms like Jumia and Konga are the game-changers, allowing Nigerian designers to bypass geographical limitations and reach a global customer base.

Social media marketing, with its 80 million active users in Nigeria (as of 2024), and influencer collaborations further amplify brand visibility. A recent Statista report projects Nigeria's user base for fashion e-commerce to reach an impressive 83.8 million by

2027. This digital revolution is creating a direct pipeline from Nigerian ateliers to international wardrobes.

Collaboration & Merging Markets: Strategic partnerships between established global brands and emerging Nigerian designers can foster knowledge transfer and open doors to new markets. Imagine a collaboration between a Parisian powerhouse and a Lagos-based designer, resulting in a fusion collection that celebrates both heritages.

Key Players: Leading the Charge

Established Names: These design veterans have paved the way for international recognition. Names like Maki Oh, who dressed Michelle Obama for her visit to Nigeria in 2019, and Lisa Folawiyo of Jewel by Lisa, continue to push boundaries and showcase the sophistication of Afro-

centric design.

Emerging Talents: A new generation is breaking the mould with bold and innovative designs.

Designers like Ade Samuel (Orange Culture) and Kenneth Ize are redefining luxury fashion with their interpretations of African heritage. Samuel's vibrant prints and Ize's innovative use of textures are a testament to the audacity and creativity shaping the future of Nigerian fashion.

Disruptive Innovators: Startups like Tafi, an online platform showcasing African fashion designers, are making it easier for global consumers to discover and purchase unique pieces. These innovators are bridging the gap between aspiration and acquisition, bringing the best of Nigerian fashion to the fingertips of a global audience.

Challenges to Overcome: Building a Sustainable Future

Despite the exciting prospects, navigating the global market requires strategic planning. Key challenges include:

Intellectual Property Protection: Safeguarding unique design elements and traditional knowledge like Adire patterns or weaving techniques is crucial to ensure fair compensation for creators and prevent cultural appropriation. Strong intellectual property laws and enforcement mechanisms are vital to protect this valuable heritage.

Manufacturing & Quality Control: Scaling production while maintaining quality standards can be a hurdle. Investing in infrastructure and training for skilled artisans is essential to ensure globally competitive production capabilities.

Supply Chain Efficiency: Building robust logistics networks is necessary for efficient and timely delivery worldwide. Reliable and affordable shipping options are crucial to ensuring a positive customer experience and fostering long-term brand loyalty.

The Road Ahead: A Bright Future Beckons

By embracing innovation, collaboration, and a focus on cultural heritage, Nigeria's fashion industry is poised to become a global force. With the right infrastructure, supportive government policies, and a focus on overcoming challenges, Afrocentricity can move beyond its current realities.

Afrocentricity can move beyond a trend and become a sustainable driver of

economic growth, cultural pride, and global recognition for Nigerian fashion. Here's how:

Ethical & Sustainable Practices: Consumers are increasingly environmentally conscious. Embracing eco-friendly production processes, utilising organic materials like locally sourced cotton, and upcycling techniques will resonate with this growing segment.

Building a Skilled Workforce: Investing in training programs for tailors, textile workers, and fashion designers is crucial to creating a sustainable talent pool. This ensures the longevity of traditional techniques and fosters innovation within the industry. Empowering Local Communities: Partnering with local artisans and textile producers fosters economic development within communities and ensures cultural heritage is preserved. Imagine the impact of a brand that collaborates with a cooperative of Adire dyers, empowering women and keeping this age-old tradition alive.

A Symphony of Culture & Style

Nigeria's fashion revolution is a powerful story of cultural resurgence and economic empowerment. It's a vibrant tapestry woven with rich traditions, innovative design, and a growing global audience. By overcoming challenges and embracing sustainable practices, Nigerian fashion can become a leading force in the industry, setting the tone for a future where Afrocentricity takes centre stage on the runway, not just as a trend, but as a powerful symphony of culture and style.

Eco-conscious fashion takes root in Nigeria

By Stephen Onyekwelu

NIGERIA'S fashion scene is undergoing a beautiful transformation. Alongside the exciting rise of Afrocentric design, a growing movement towards sustainable and ethical production is taking root.

This shift is driven by a confluence of environmental awareness, ethical consumerism, and a desire to empower local communities.

The Need for Change

The fast fashion industry's environmental impact is undeniable. Nigerians, increasingly conscious of this, are demanding more from their clothing. They want garments crafted with respect for the planet and produced under fair working conditions.

Blooming with Sustainable Practices

Locally Sourced & Natural Materials:

Emmy Kasbit: This Lagos-based brand uses

handwoven Akwete fabric, made from locally-sourced cotton using traditional techniques in Abia State. Their commitment to preserving cultural heritage goes hand-in-hand with supporting local communities.

Zashadu: This British-Nigerian brand specialises in handcrafted leather

goods. They use vegetable-tanned, ethically sourced leather and work with a community of Lagos artisans who employ traditional techniques passed down through generations.

Waste Reduction & Upcycling:

Rewa: This Lagos-based label reimagines vintage clothing and deadstock

fabrics into contemporary pieces. Their collections breathe new life into discarded garments, reducing textile waste and creating one-of-a-kind pieces.

Orange Culture: This Lagos label incorporates up-cycled elements into its designs alongside new, organic fabrics. Their commitment to reducing waste extends

to their packaging, which utilises recycled materials.

Ethical Labour Practices:

Maki Oh: This internationally recognised brand by Lagos-based designer Maki Oh prioritises fair wages and safe working conditions for its tailors and artisans. Transparency in their supply chain allows customers to feel confident about their ethical practices.

SLVR Studio: This

Lagos label creates handcrafted leather bags and accessories. They ensure fair wages and a healthy work environment for their team of artisans, empowering local communities through their production practices.

Challenges and the Road Ahead:

Building Infrastructure: Scaling up eco-friendly production methods and establishing robust recycling systems require investment and infrastructure

development.

Consumer Awareness: Educating consumers about the value of sustainable fashion and its impact is crucial for driving long-term change.

Government Support: Supportive policies and incentives can empower sustainable businesses and create a level playing field in the market.

A Sustainable Future for Nigerian Fashion

By embracing sustainable practices and ethical production, Nigeria's fashion industry can become a global leader. This approach fosters environmental responsibility, empowers communities, and strengthens the cultural narrative woven into every garment. As consumers become more conscious, Nigerian fashion is poised to not only redefine style on the runway but also redefine the future of fashion itself.



HOTEL

Radisson Hotel Group bolsters Nigerian portfolio with 13th hotel

...As Abuja hosts more pipeline projects

By Obinna Emelike

THE Radisson Hotel Group is increasing its portfolio in the Nigerian hospitality market with the signing of the 13th hotel.

With Radisson RED Abuja; the new hotel signing, the global hospitality company has further bolstered the Group's presence in Abuja, bringing the total number of hotels under development in Abuja to four, the highest by the Group in Nigeria and West Africa.

It has also increased the Group's portfolio in Nigeria to 13 hotels and over 1700 rooms in operation and under development, including five new hotels signed in 2023.

The new signing is in line with the Group's commitment to achieve its towering ambition of reaching 15 hotels in Nigeria by 2025.

However, the stylish Radisson RED Abuja is among the seven additional hotels and over 1,200 new rooms signings in the first half of 2024, including a landmark entry in Tanzania, which are set to bolster Radisson Hotel Group's presence in Af-



rica, as well as drawing it closer to meeting its target of 150 hotels in Africa over the next five years, up from its current count of a little over 100 hotels.

Commenting on the new signings, Ramsay Rankoussi, vice president, Development, Africa and Turkey at Radisson Hotel Group, said, "The seven new hotels align with our expansion strategy, demonstrating significant growth in key African markets such as Morocco, Nigeria, Tuni-

sia and Ethiopia as well as our highly anticipated debut in Tanzania.

"These hotels also highlight our conversion strategy and our commitment to diversifying our portfolio by introducing new brands and cementing our presence in these important markets."

Radisson RED Abuja, a new-build 105-room hotel, is set to open in 2028, as Radisson Hotel Group's 13th property in Nigeria, the second Radisson RED in the country and its

debut will introduce the upper upscale brand to Abuja. Located in Wuse, Abuja's main commercial and social district, the hotel will be surrounded by corporate offices, popular estates, shopping malls, and nightlife venues. The hotel will feature a bar and terrace, an all-day dining restaurant, and a pool bar and grill. It will also offer 238 square meters of meeting space, including three meeting rooms and a pre-function area, as well as a fitness facility.

So far, the Group's signings in Nigeria include; Radisson Hotel, Benin City; Radisson Collection Hotel & Conference Center, Abuja; Radisson Blu Hotel, Abuja CBD, Radisson RED Lagos Victoria Island Lagos and Radisson RED Abuja, the latest signing.

Meanwhile, the Radisson RED, brand a part of the Radisson family, is sought-after because of its playful twist on the conventional, amid injecting new life into hospitality through informal services where anything goes, a vibrant social scene that is waiting to be shared and stylish public spaces with standout design to inspire guests.

Africa Hospitality Investment Forum honours Transcorp Hotel CEO, Golden Tulip president

DUPE Olusola, managing director and CEO, Transcorp Hotels Plc and

Alain Sebah, president, Golden Tulip Afrique Franco-phone & East Africa (GTAF), two African hospitality industry icons, have received awards of recognition for their professional accomplishments at the Africa Hospitality Investment Forum (AHIF) in Namibia on June 26, 2024.

Dupe received the Leadership Award, while Alain received the Outstanding Contribution Award.

Dupe became the managing director and CEO of Transcorp Hotels Plc during the COVID-19 pandemic when occupancy fell to just 5 percent. She led the company back to profitability faster than most of the world's hospitality companies, with the share price growing over 600 percent in 2023.

Under her leadership, the company has extended its offer and won over 40 awards. She also won several personal

awards, including CEO of the Year. Transcorp Hilton Abuja, historically an award-winning business hotel and the company's flagship property, has introduced leisure offerings, finding the perfect blend of business and leisure. Doing so has elevated its status as the place to stay and to hold major events in Nigeria's capital city. In November 2023, with banqueting enquiries exceeding capacity, Dupe set up marquees within the grounds of the hotel rather than turn away business.

Alain founded GTAF a decade ago, since then he has opened 11 hotels and has 5 under construction. He has been responsible for growing the brand in both French and English-speaking Africa, focusing on management and franchise agreements. In doing so, he has overcome numerous challenges, including industry scepticism. He has demonstrated resilience and strategic vision; delivered exceptional guest experiences,

advanced career opportunities for employees and won the confidence of investors.

Commenting on receiving the Leadership Award, Dupe Olusola said: "I am deeply honoured to receive the Leadership Award at AHIF. This recognition is a testament to the incredible dedication and hard work of the entire Transcorp Hotels team. Together, we have navigated challenging times and emerged stronger, continually pushing the boundaries of excellence in hospitality. I am proud of what we have achieved and excited about the future as we continue to innovate, expand and deliver outstanding experiences for our guests."

On his part, Alain Sebah said, "I am deeply grateful to AHIF for this recognition. It is a testament to the hard work and dedication of many individuals. Together, we have built a legacy of quality and service, of which I am immensely proud; and this

award motivates us to achieve even greater heights."

Matthew Weihs, founder of the AHIF, said: "It will be an enormous pleasure to see two exceptionally impressive individuals receiving African hospitality industry 'Oscars' at AHIF. Alain is one of the great statesmen of the sector, who has achieved consistent success through a brilliant mix of charm, dynamism, flexibility and commercial nous. The operational excellence his team has achieved in Cotonou is fantastic, as was the deal he signed in Abidjan at the height of the pandemic.

"Dupe's record is outstanding. She became the first female CEO of a N1 trillion company shortly after Transcorp ended the year as the best performing stock on the Nigerian Exchange. One has to admire her ability to inspire people and the innovative way she fought to retain guests when other hoteliers would simply have said they were fully booked."

Top BusinessDay Partner Hotels

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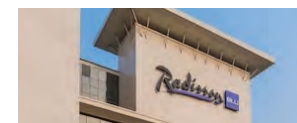
Transcorp Hilton Abuja
1 Aguiyi Ironsi Street Maitama, Abuja
Tel: +234-708-060-3000

The Wheatbaker
#4 Onitolo (Lawrence Road), Ikoyi, Lagos.
Tel: 01 277 3560



Hawthorn Suites by Wyndham Abuja
1 Uke St, Garki, Abuja.
Tel: +234 9 4603900, +234

Lagos Continental Hotel
Plot 52, Kofo Abayomi St, Lagos
Tel: 01 236 6666



Radisson Blu Hotel Ikeja
#38/40 Isaac John St, Ikeja
GRA100271, Ikeja
Tel: +234-908-780 5555

206 Exclusive Hotel
Plot 206 Oladipo Diya Road
Opposite Olympia Estate
By Games Village Second
Gate Durumi2 Abuja



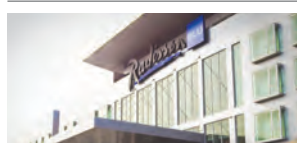
Novotel Port Harcourt
Address: 3 Stadium Road
Rumuomasi, Port Harcourt
Rivers State,
Tel: 0809 713 5734

Rockview Hotel Festac
Plot 33, 23 Road, 2nd Avenue,
Festac Town.
Tel: 08178342190,
08178342193, 08178342188,
08178342192, 08178342189.
E-mail: salesfestac@rock-
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http://www.rockviewhotels.com



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GRA Ikeja, Lagos

Southern Sun Ikoyi Hotel
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Tel: +234 1 280 5200 / +234 1
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Radisson Blu Anchorage Hotel
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ENTERTAINMENT

Music lovers streamed Amapiano over 1.4 bn times in 2023 - Spotify

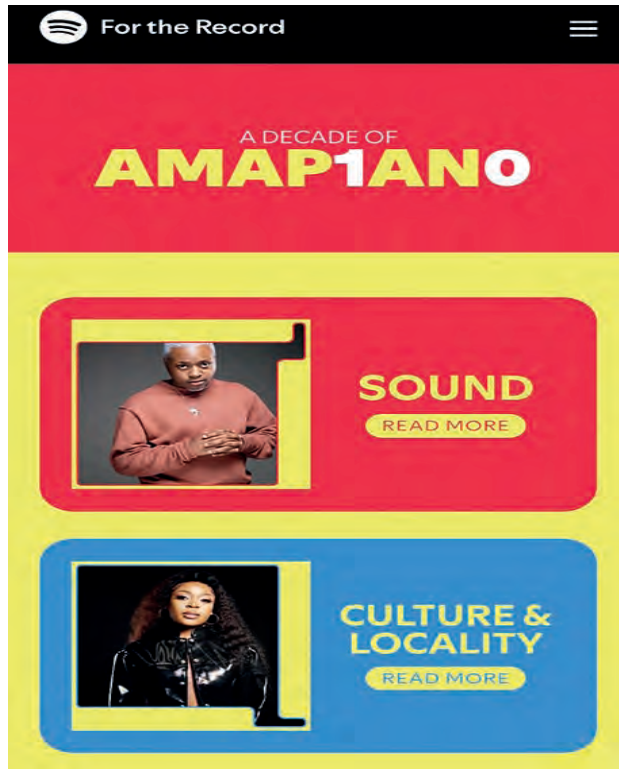
By Anthony Udugba

AMAPIANO, a South African music genre, recorded 1.4 billion streams on Spotify in 2023.

This infectious sound, which ignited a dance craze, inspiring collaborations and fusions not just in Africa but across the world, has recorded an explosion over the last decade, according to Daniel Ek, Spotify's chief executive officer.

"The Amapiano genre has seen a crazy explosion over the last decade coming out of South Africa. In 2023 alone, the genre had 1.4 billion streams on Spotify – with 55 percent of that being played in markets outside of Africa," he tweeted on Tuesday.

Nigeria exemplifies Amapiano's international impact, with listenership surging by 181 percent between 2023 and 2024. To celebrate this cultural in-



fluence, Spotify launched "A Decade of Amapiano," a dedicated platform exploring the genre's history, sounds, and future.

The initiative coincides with South Africa's Youth Day, a significant date commemorating the fight for freedom and justice. Spotify highlights how Amapiano empowers young South Africans, providing a platform for self-expression and creativity.

How did Amapiano gain prominence?

The COVID-19 pandemic played a pivotal role in Amapiano's growth on Spotify. In 2020, the genre surpassed 100 million streams for the first time, followed by a significant jump to 300 million streams in 2021.

According to data from Spotify Amapiano's growth on Spotify over the past decade (data as of June 2024) has seen 345,000 percent in-

crease in streams, over 855 million streams already in 2024, and 153,000 percent growth in exports in the same period.

It also revealed 87 percent increase in female Amapiano artists from 2022 to 2023 and 40 percent of listeners fall between 18-24 years old.

"Witnessing Amapiano's explosion is incredibly rewarding, especially seeing how it fuels self-expression," says Phiona Okumu, Spotify's Head of Music for Sub-Saharan Africa.

While South Africa remains the undisputed leader in Amapiano streams, the genre has resonated with listeners worldwide. In the last decade, the top 5 countries streaming Amapiano on Spotify are South Africa, United States of America, United Kingdom, Nigeria, Germany.

The top Amapiano art-

ists streamed in the last 10 years are Focalistic, DJ Maphorisa, Tyler ICU, Titom, Yuppe, Kabza De Small, Mellow & Sleazy, Tumelo za, Uncle Waffles, and Justin99.

Nigeria's surging listenership reflects Amapiano's growing influence beyond its birthplace. This cross-pollination is fueling innovation and exciting collaborations like Davido and Focalistic on 'Ke Star', AKA feat Burna Boy, Da L.E.S, and JR - 'All Eyes On Me', DJ Buck & Maphorisa feat Wizkid - 'Soweto Baby', Davido & Mafikizolo - 'Tchelete' among many others.

Launched on June 14, 2024, "A Decade of Amapiano" offers a deep dive into the genre's evolution. It features playlists, podcasts, and artist profiles, tracing Amapiano's journey from South African townships to the global stage.

What to know about Rema's contract uncertainty with Jonzin, Mavin

By Anthony Udugba

REMA, the Afrobeats sensation behind the chart-topping 'Calm Down' featuring Selena Gomez, has seemingly not reported to his label Jonzin World and its parent label Mavin this year. The multi-award-winning artist has not released any new music in months and has reportedly refused to sign a new contract according to sources close to the label.

This unexpected silence has sent ripples through the Nigerian music industry, raising questions about the future of Rema's career and his relationship with his labels.

According to BusinessDay sources, Rema is yet to renew his contract which is set to run out sometime in 2024.

Universal Music Group in February 2024 announced its acquisition of a majority stake in Mavin Global, comprising Mavin Records, however the deal remains subject to regulatory approval and is expected to be finalised by the end of third quarter of 2024.

Both Rema and Ayra Starr have distribution deals with Virgin music, a subsidiary of Universal Music and are regarded as the labels top two biggest assets.

Rema had an incredible 2023, with his hit song 'Calm Down' breaking streaming and chart records locally and internationally. This led to successful shows in the US and the UK, including a memorable performance at the 2023 Balon d'Or. However, he canceled



the rest of his scheduled shows in December due to health reasons, a decision that reportedly cost Mavin billions of naira.

In a January interview on HipTV, D'Prince, CEO of Jonzin World, clarified the nature of Rema's contract, describing it as a

collaborative arrangement between the two labels.

"He is signed to Mavins, he is also signed to Jonzing World basically like Jonzing World is my label, Mavin Records is my label as well because that is where I came from basically. You could call it a joint label/management operation going on there. If you know how many people have their hands on deck in terms of Rema, you will understand why it takes a whole lot of people to come together to make things flow," D'Prince said.

However, by June 2024, at the time of writing this article, Rema had not released any new music, and tensions began to rise.

On April 27th, Rema posted a series of cryptic tweets, hinting at dissatisfaction with the industry and his label. He tweeted, "No more Big 3 there's now a Big 4," and "Afrobeat >> AfroAnything," suggesting a desire to break free from established norms. He also accused stylists of using his name without permission and criticised the industry for its lack of

creativity.

Mavin Records attempted to control the situation by asking fans if they wanted new Rema music, but the artist was not pleased with this move. He ended his rant with a tweet saying, "No new music. sorry. I'm Too big for fake PR bye!"

Sources close to the situation revealed that Jonzin World management has not met Rema in months and that he has refused to sign a new contract.

This has led to speculation about the future of the artist and his relationship with the label.

Rema's success, particularly with "Calm Down Remix," which reached a billion streams on Spotify, marked a significant milestone for African music. The song also recently became the first song from Africa to surpass one billion streams in the US.

However, his current in-house dispute raises questions about the challenges faced by artists in the industry, including contractual obligations and creative control.

Albums with the biggest opening day streams of 2024 on Spotify Nigeria – TurnTable charts

By Anthony Udugba

NIGERIAN music continues its meteoric rise, with artists experiencing a surge in opening day streams on Spotify. TurnTable Charts, the authority on Nigerian streaming data, revealed a list of the top-performing albums for 2024 so far.

Shallipoppi takes the

crown with a staggering 1.59 million streams for his debut album, "Shakepoppi," on its release day. Following closely behind is Ayra Starr's highly anticipated sophomore album, "The Year I Turned 21," which garnered 1.27 million streams on day one.

Tems sophomore album, "Born In The Wild,"

amassed 1.03 million streams on its release day. Veteran producer turned artist YoungJonn also secured a strong position with "Jiggy Forever," pulling in 860k streams on day one. The collaborative project "R&B" by Ruger and BNXXN generated significant traction, accumulating 765k streams on its

opening day. This strategic partnership between two established artists highlights the power of collaboration in driving streams and expanding audience reach among fan respective fan bases. Rounding out the list is Vict0ny with his sophomore album, "Stubborn," which garnered 760k streams on day one.

Bad Boys leads as Nollywood impresses in cinemas

By Anthony Udugba



THE Nigerian box office saw a mix of familiar favorites and exciting newcomers take center stage last week, between June 14th and 20th. The highly anticipated sequel, 'Bad Boys: Ride or Die', held the top spot in that period grossing N100.9 million. This brings the film's total domestic haul to N216.5 million becoming one of the top movies in the Nigerian box office in 2024. The movie has also surpassed \$1 billion worldwide.

In second place was 'Muri & Ko' by Biodun Stephen which pulled in an additional N41.5 million during the week in review. It's worth noting that 'Muri & Ko' debuted on June 12th, bringing its total gross to N50.1 million.

Two new releases made a significant impact on the charts this week. Disney's 'Inside Out 2' debuted in third place, bringing in N24.2 million. The animated film's strong opening suggests it has the potential to climb the charts in the coming weeks.

Globally, 'Inside Out 2' had the biggest second weekend in box office history for an animated film with \$100 million, breaking the record set by 'The Super Mario Bros. Movie' – \$92.5 million (2023), Frozen II – \$86 million (2019), Incredibles 2 \$80.3 million (2018), and Finding Dory – \$73 million (2016).

Following closely behind in fourth place is the biopic drama 'Funmilayo

Ransome Kuti', which earned N15 million during the past week. This brings the film's total gross to N156.6 million, demonstrating a steady performance throughout its theatrical run.

The movie has become the highest-grossing biopic in Africa and among the best-performing movies released in 2024. It is important to note that the movie is now available on Amazon Prime and with the trend of viewers preferring to stream movies in the comfort of their homes, the cinema numbers there will be a significant dip in the movies box office numbers.

Rounding out the top five is 'Furiosa: A Mad Max Saga', the prequel to the popular action franchise. The film grossed N14.8 million, adding to its total domestic gross of N127.4 million.

The box office results highlight the continued strength of both established franchises and fresh content. While 'Bad Boys: Ride or Die' dominated the charts, new releases like 'Inside Out 2' managed to capture the audience's attention. It will be interesting to see how these films perform in the coming weeks and if any other newcomers can shake up the box office landscape.

BUSINESS SOUTH SOUTH

Abia inaugurates 21-man joint committee for 2024 Aba International Trade Fair

By Godfrey Ofurum, Aba

GOVERNOR Alex Otti of Abia State has inaugurated a twenty-one man joint committee, comprising Government officials and members of the Aba Chamber of Commerce, Industry, Mines and Agriculture (ACCIMA), to organise a credible and successful 2024 Aba International Trade Fair programme.

Otti, who was represented at the event, which took place at the executive chambers of the Government House, Umuahia, by Caleb Ajagba, his chief of staff, stressed the need for

the committee members to bring their vast wealth of experience to bare in order to achieve the desired goal.

Otti, disclosed that the trade fair will offer local manufacturers the opportunity to attract international recognition, as well as create the right platform for foreigners to see what Aba people can produce for export.

He reiterated his commitment to ensuring even development across all facets of the State economy in line with his vision of establishing a responsive, efficient and accountable government.

He further disclosed that products made in any nation and rightly packaged restores confidence, respect and national pride, as well as provide opportunity for the producers to display their creative ingenuity and competitive spirit, which are integral factors in innovation, growth and development.

Nwaka Inem, special adviser to Abia State Governor on Trade, Commerce and Industry, and the joint committee chairman of the proposed 2024 Aba International Trade Fair, assured the Governor that they will work to deliver on the

mandate given to them, in a way that the trade fair will announce the return of economic activities in the once boisterous commercial city.

Other members of the committee are, Dodoh Okafor, Ure Abasie, Agbonma Ukaobasi, Ogbonna Chidobe, Ekanem Esther, Lucky Nmerigini and Uche Ukeje.

Others are, Jude Nwosu, Cletus Ekpo, Ekene Eneke, Ekene Okpalaezine, Joseph Ogwo, Dozie Okoroma and James Ikoro.

The rest are, Chinyere Ogalabu, Marcellus Ezech, Chris Agbo, Clinton Chukwueke, Odinaka Udeze and Franklin Johnson.

FMARD trains 450 poultry farmers in Abia

...equips them with starter packs

By Udoka Agwu, Umuahia

ABOUT 450 poultry farmers in Bende Local Government Area (LGA) of Abia State, have been trained and each empowered with 25 day old Broiler chicks, 1 bottle of enzyme, 3 bags of poultry feeds, by the Federal Ministry of Agriculture, through the Federal Department of Extension Agricultural Services, Abuja.

Benjamin Kalu, deputy speaker, House of Representatives, who represents Bende Federal Constituency, said that the 450 beneficiaries were selected from the 20 ABSIEC wards in Bende LGA, to enjoy democracy dividends.

Kalu, represented by Ogwo Kalu, secretary of his campaign council, said that he facilitated the programme to empower poultry farmers and charged them to judiciously make use of the items so that they would be useful to themselves, their families and the society in general.

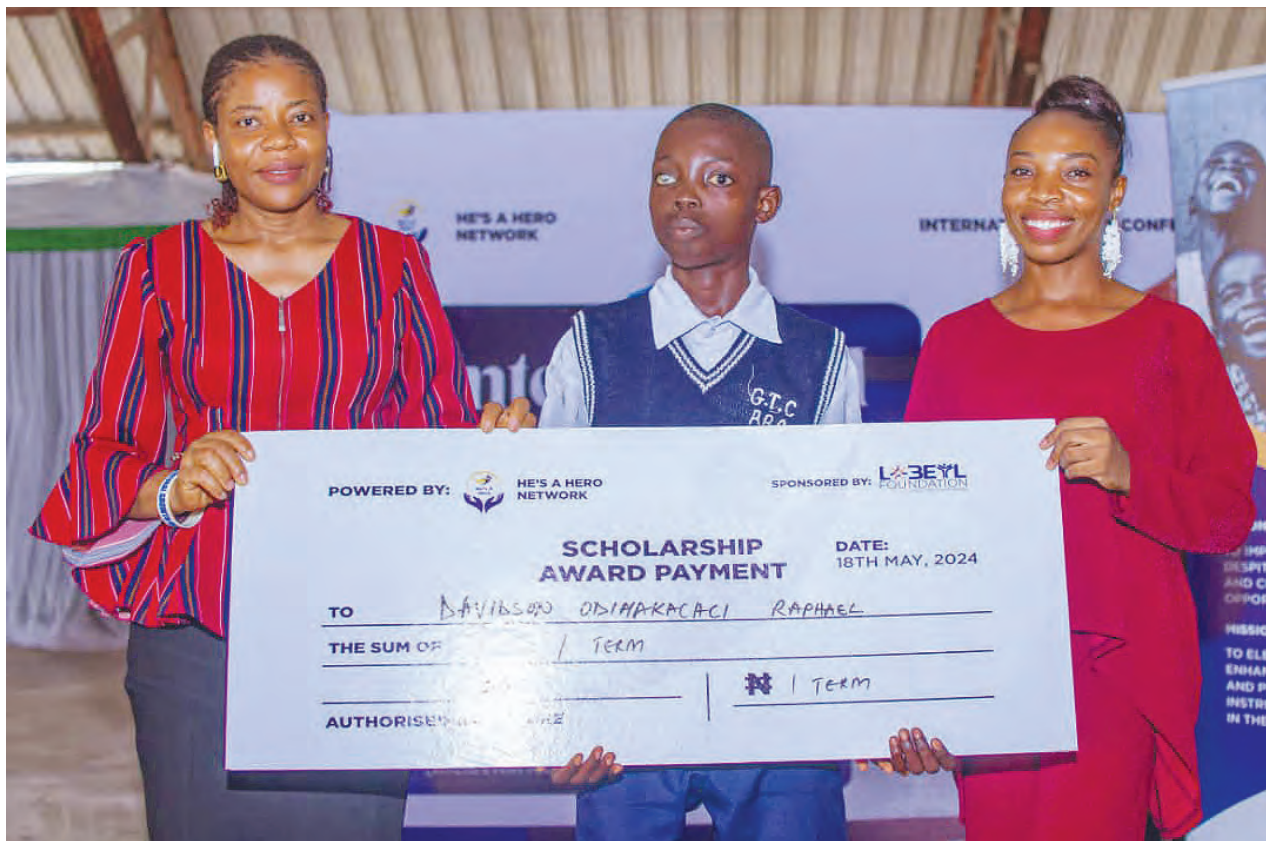
Abubakar Kyari, minister of Agriculture, who was represented by Aloysius MBA, the State director, Federal Ministry of Agriculture, said that they col-

laborated with the Deputy Speaker to organise the programme and reminded the beneficiaries that the items were not for sale.

Chukwudi Onuoha, programme manager, Abia State Agricultural Development Programme (ADP), urged the beneficiaries to maximize the golden opportunity given to them and made it known that Abia ADP, would dispatch their extension agents to monitor strictly the progress of the broiler chicks in their care.

Sunny Nwachukwu, a resource person, who delivered a lecture on "poultry management", advised the beneficiaries to observe good poultry hygiene and practices to enable the broiler chicks develop well.

In an interview, some of the beneficiaries including Udochukwu Jeremiah and Chikezie Ogbonnaya, thanked the Federal Ministry of Agriculture and Benjamin Kalu, for training and empowering them in poultry farming and stressed the need for all politicians in Abia North to work together to bring more development to the zone.



From L-R: Calista Osuchukwu (guest speaker) Davidson Odinakachi Raphael, a student of Government Technical College, Aba and Ukaegbu Peace, founder, "He's A Hero Network" and convener, International Boys Conference, during the presentation of scholarship cheque to Davidson, recently.

Enugu Polytechnic to host education summit in July

By Regis Anukwuji, Enugu

ENUGU State Polytechnic, Iwollo, in collaboration with Osita Ngwu, senator, representing Enugu West Senatorial zone in the national assembly, has announced plans to organise an education summit to proffer solution to the institution's challenges.

Nnamdi Nwankwo, rector of the institution, who announced this, during a press conference in Enugu, said that the summit with the theme "Transforming education and laying legacy", scheduled for June 29, 2024 at its campus, would attract participants from all over the country.

Some of the dignitaries expected at the summit, according to the Rector, includes Governor Peter Mbah, Osita Ngwu, senator, representing Enugu West Senatorial Zone, education stakeholders and captains of industries.

"This is the first of its kind. A summit, which affects the entire State. We want to bring to the attention of the owners, a list of needs. Since this institution belongs to the State Government, the school belongs to the people of this State. So, this summit is for the people.

"We want the school to rise to the beacon of excel-

lence in skill acquisition, so it can produce middle class skilled workers. We want to get to the highest level of producing these sets of workers.

"We want to bring to the people the importance of education as is promoted, by the administration of the Government of Enugu State, under Peter Mbah, whose administration ensured accreditation of more courses in the institution. It is not just any summit, it is a summit that in line with the education policy of the State Government.

The Rector also highlighted some needs of the school to include, increase in manpower, more laboratories, more classroom blocks and more funds among others.

Osita Ngwu, senator, representing Enugu West Senatorial Zone in the Senate, expressed commitment to giving his constituents better and qualitative education.

Ngwu, who was represented by, Luke Mgbo, special adviser, Media office of the Minority Whip, said that his office is collaborating with Enugu State Polytechnic, Iwollo to organise the summit, to empower the students and to assist the school in line with the State Government's Smart School Initiative.

Eno announces N1bn bonus for civil servants in Akwa Ibom

By Aniefiok Udonquak, Uyo

GOVERNOR Umo Eno of Akwa Ibom State, has announced the payment of N1.4 billion to workers employed by the State Government, as bonus to mark the 2024 Public Service Week.

The Governor shared the joyous news, at a special thanksgiving service to conclude the week-long celebration, by public servants, held at the International Worship Centre, Uyo.

Expressing appreciation for the harmonious working relationship with the Akwa Ibom State Government workforce and their support of the ARISE Agenda, the Governor said he was pleased to identify with the public servants, as one of them and to partake in the thanksgiving.

He particularly commended the integrity, prudence, and bridge-building disposition of Effiong Essien, head of Civil Service, whom he described as an honorable public servant.

He directed the Accountant-General of the State to ensure that the payment of N20,000, each to all the 52,000 civil servants across the various tiers of the State Government in the first week of July, as bonus in commemoration of the celebration.

Reiterating his call for all hands to be on deck to make Akwa Ibom self-sufficient in food production, Eno recalled the satisfying impression he got on visiting the model farm at Nsit Ibom Local Government Area and commended the Otong Aaron-led Transition

Committee, urging others to emulate the worthy example.

He also charged the Head of Civil Service to put checks in place to discourage the abuse of the farm days, declared by the State Government, stressing that if 52,000 workers utilise the work-free days to farm, Akwa Ibom will be better off in terms of food sufficiency.

In his commitment to human capacity development in the Service, the Governor said that he will soon visit the Civil Service Training Centre with the intent to upgrade its facilities to serve his administration's determined purpose.

Arrangements for a partnership between IBOM Led and ASCON in Badagry, Lagos, are underway for the training of senior civil

servants to acquaint them with modern work tools for greater efficiency.

Leading the State civil servants to give thanks to God for keeping the public workers safe and alive for the past year, Effiong Essien, said that the first year of Umo Eno's tenure has been exceptionally favorable to Akwa Ibom workers, both serving and retired.

He thanked the Governor for the privilege of hosting the 2024 Public Service Week for the first time in the last ten years.

Essien noted that despite the tough economic realities, God has helped the civil servants to stay afloat, while expressing optimism that the workers will continue to support the Eno-led administration to succeed.

INSIDE ABUJA

NELFUND postpones launch of students' loan portal for state varsities

By Joy Jimoh, Abuja

THE Nigerian Education Loan Fund (NELFUND) has announced a 14-day postponement of the application process for student loans from state-owned tertiary institutions due to low data submissions.

Nasir Ayitogo, NELFUND's head of media and public relations in a statement on Tuesday, said the decision was necessitated by the failure of several state-owned institutions to upload the required student data and fees information to the NELFUND Student Verification System (SVS).

According to him, only a limited number of state-owned institutions had successfully completed the data submission process.

"These include 20 state universities out of 48, 12 state colleges out of 54 and 2 state polytechnics out of 49.

"While we acknowledge the efforts of these institutions, the failure to submit data from the remaining state institutions poses significant challenges to ensuring a seamless and accurate verification process for student loan applicants," he said.

He added; "This extension will provide additional time for state insti-

tutions to comply with the data submission requirements and ensure their students can benefit from the Federal Government student loan scheme.

"To facilitate an efficient and error-free application process, it is crucial that all state institutions provide complete and accurate information.

"This includes JAMB numbers, matriculation numbers, admission numbers, full names, level, faculties, departments, duration of program, fees and gender of all eligible students."

He further said incomplete or incorrect data

submissions will result in application delays and potential disqualification of affected students.

The Fund, however, urged all state-owned institutions to expedite their data submission processes and ensure the accuracy of the information provided.

"Institutions that fail to meet the revised deadline risk disadvantaging their students, who depend on these loans to support their education.

"The Fund appreciates cooperation of institutions that have already completed their submissions and encourage others to follow suit promptly," he added.



L-R: Jasmine Ozdogan, director of operations, Transcorp Hilton Abuja; Emmanuel Bempah, head of Chancery, Ghana High Commission; Jorg Potreck, general manager, Transcorp Hilton Abuja; Betty Aguiyi-Ironsi, commercial director, Transcorp Hilton Abuja.

How Customs officer died during investigative hearing at NASS

By Godsgift Onyedinefu

MORE details have emerged about the circumstances that led to the death of Deputy Comptroller Etop Andrew Essien, who was in charge of Revenue in the Account Unit of the Nigeria Customs Service (NCS).

Essien passed away after experiencing discomfort during an investigative hearing at the National Assembly on Tuesday.

The Officer, who led a team of customs officers to the House of Representa-

tives for an investigative hearing by the Public Accounts Committee (PAC) died barely three minutes into his presentation.

Essien started off his presentation by trying to explain revenue remittances by the NCS to the federation account.

He said, "These levies, as stated earlier, are listed as federation account levies. For whatever reason this money which the NCS remitted into the appropriate account was not sent to the federation account, is

something the service cannot explain."

Bamidele Salam, Chairman of the Committee, asked him, "So your position is that this money was actually sent to the account provided by the Accountant-General and that the obligation of now taking it to the federation account is out of your own purview?"

Essien replied in the affirmative, adding, "The same applies for 2017 and can be seen on the next page. If you look at 2016, it encompasses other levies."

At this point, Essien requested water, saying: "Sir, I may need to take water."

Bamidele Salam responded, "Go ahead. Do you need tea? Can somebody please attend to him?"

Essien then slumped immediately after making the request. He was taken to the House of Representatives Clinic, where he was pronounced dead.

Essien was born on November 16, 1967, and joined the Nigeria Customs Service on November 27, 1989, with over three decades of service.

Transcorp Hilton names Jorg Potreck as new General Manager

By Godsgift Onyedinefu

JORG Potreck has been named the new General Manager of Transcorp Hilton Abuja, succeeding Burlent Tarlan who completed his tenure.

He brings on board a hospitality background spanning over four decades; 20 of those as General Manager in various locations including Germany, United Kingdom, Austria, South Africa, and Egypt. He returns to Hilton following his recent General Manager role at the Johari Rotana in Dar es Salaam, Tanzania.

Potreck started his career as a Management Trainee in Germany in 1982 and progressed through the ranks before his first General Manager position at the Westin Leipzig, Germany 2004. His previous positions include Cluster General Manager at Hilton Hurghada Plaza and Hilton Alexandria Corniche

in Egypt, as well as Cluster General Manager at the Hilton Cologne and Hilton Bonn in Germany.

In his new role as the General Manager of Transcorp Hilton Abuja, he will lead a team of over 1,800 people, managing all aspects of the hotel's operational and commercial functions to drive guest satisfaction.

Commenting on Potreck's appointment, Andreas Lackner, Vice President, Operations, Africa & Indian Ocean, Hilton, said, "We are excited to welcome Jorg back to the Hilton family. With an impressive hospitality background, Jorg is a seasoned hotelier who brings onboard a wealth of experience to lead one of our flagship properties on the continent. I am confident that Jorg will help us deliver purposeful service and meaningful experiences to our guests and Team Members alike."

FG seeks international collaboration to build climate-resilient agrifood systems

By Gift Wada

IN an effort to boost food security and climate adaptation, Balarabe Lawal, Minister of Environment, has called for coordinated involvement of all international stakeholders to build climate-resilient agrifood systems.

In his remarks at the Food and Agriculture Organization (FAO), event held in Rome, Lawal stressed on the importance of regional cooperation, awareness, capacity building, financial support, and technology transfer in enhancing international, regional, and local climate efforts.

He noted the challenges related to funding, technology, and capacity building, while also highlighting opportunities in renewable energy, climate-resilient agriculture, and regional cooperation.

Nigeria is hosting the Climate Commission for the

Sahel Region, strengthening border security, and forming bilateral agreements such as with Cameroon for ecosystem conservation.

"The country's participation in the Pan African Agency of the Great Green Wall and the West Africa Coastal Areas Management Programme underscores its commitment to regional collaboration," he said.

While highlighting Nigeria's approach to addressing the climate crisis, Lawal said the country has embarked on cleaning up oil-contaminated soils in Ogoni Land, developing a National Adaptation Plan, and implementing early warning systems for flood-prone areas. Empowerment programs by the Ministry of Humanitarian Affairs and NEMA, as well as the ACRESAAL project for landscape restoration in Northern Nigeria in partnership with FAO, were also highlighted by the Minister.

FG tasks stakeholders on reduction of 74% youth, adult illiteracy

By Joy Jimoh, Abuja

THE Federal Government has tasked critical stakeholders in the education sector on the urgent need to significantly reduce the over 74 per cent of youth and adult illiteracy in Nigeria.

Yusuf Sununu, minister of state for education made the call at a stakeholders' engagement on achieving Pillar 4 of the Education for Renewed Hope: Road Map for the Nigerian Education Sector 2024-2027, organized by the National Commission for Mass Literacy, Adult and Non-Formal Education (NMEC) in Abuja.

Sununu said it was disheartening that such a large number of adult and young Nigerians could not read

and write, saying in today's rapidly changing and knowledge-based society, the acquisition of basic literacy skills, its advancement, and the application of such skills throughout life is critical to the development of any nation.

According to him, a report by the National Bureau of Statistics (NBS) showed that Yobe had the lowest literacy level of 7.23 per cent in 2017, Zamfara 19.16 per cent, Katsina 10.36 per cent and Sokoto 10.01 per cent.

He noted that no country has achieved continuous and rapid economic growth without at least 40 per cent of its adults being literate, adding that literacy is recognized as a basic right and the basis for lifelong learning.

FCT disburses N3.62bn to Area Councils, others

By Ladi Patrick-Okwoli, Abuja

THE Federal Capital Territory Administration (FCTA) has disbursed N3.62 billion to its six area councils, primary school teachers, and pension schemes as statutory allocation for the month of May.

The disbursement was announced by Mariya Mahmoud, the Minister of State for the FCT, during the 190th FCT Joint Account Alloca-

tion Committee meeting held in Abuja on Tuesday. Mahmoud detailed the allocation, stating that N1.14 billion was designated for the six area councils, while N2.49 billion was allocated to teachers and pension schemes.

Breaking down the N1.14 billion allocation to the area councils, she said that Abuja Municipal Area Council received N346.53 million; Gwagwalada got N160.81 million; Kuje received N191.38

million; Bwari Area Council received N152.8 million; Abaji was allocated N119.49 million; and Kwali received N167.52 million

For the N2.49 billion allocated to teachers and pension schemes, the minister said that N2.12 billion was allocated to primary school teachers; N36.25 million was set aside as a one percent training fund; N226.48 million was earmarked as a 15 percent pension fund; and

N107.85 million was designated as a 10 percent employer pension contribution.

Mahmoud emphasized the importance of these allocations in ensuring the effective operation of local governments, the welfare of teachers, and the sustainability of the pension scheme. The funds are expected to bolster the education sector and support retired employees' welfare within the FCT.

SOCIAL LISTENING

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

Continued assault on NIMC and threat to citizens

By Chido Nwakanma

IS your data as a citizen at risk with the Nigerian Identity Management Commission (NIMC)?

Act No 23 of 2007 mandates NIMC to establish, own, operate, maintain, and manage the National Identity Database in Nigeria. Its tasks include citizen registration, assigning a Unique National Identification Number (NIN), and issuing a General Multi-Purpose Card to citizens.

Citizen Gbenga Sesan of Paradigm Initiative alleged that hackers compromised the NIMC website. He partnered with the investigative journalism platform FIJ. They bought the NIN details of the minister of communication, Dr Bosun Tijani and another senior official for only N100 each.

Sesan's alarm followed an initial one in March 2024. However, NIMC issued a disclaimer, assuring citizens that their data was safe. Kayode Adegoke, Head of Corporate Communication, signed the statement where NIMC:

•“Assured that the data of Nigerians has not been compromised”.

•NIMC did not authorise any website or entity to sell or misuse the NIN

•Identified websites that “are data harvesters not authorised by NIMC to access or manage sensitive data.

•Data harvesters are idfinder.com.ng; Verify. Ng/sign in, champion-tech.com.ng, trustyonline.com, and anyverify.com

•Advised Nigerians “to avoid giving their data to unauthorised and phishing sites. This poses the danger of data harvesting and comprises individual data.”

Minister Bosun Tijani said he spoke with the supervising minister of NIMC, Mr Olubunmi Tunji-Ojo, the Minister of Interior, on Wednesday, June 26. He disclosed that the two ministries are tackling the challenge. This was a tacit admission of the integrity of the Paradigm Initiative and FIJ charge.

Meanwhile, citizens shared this flier online. It is full of grammatical errors that should raise a red flag.

NIMC correction portal is open

Due to the high level of complain, the Federal Gov-



ernment have urge NIMC to open up their ***correction portal*** and attend to the complaints of ***bonafide citizens of Nigeria*** and Correction is FREE.

Choose the correction you want to make

Name correction
https://tr.ee/Nimc-Portal-For-Correction

Date of birth correction
https://tr.ee/Nimc-Portal-For-Correction

Gender correction
https://tr.ee/Nimc-Portal-For-Correction

Others
https://tr.ee/Nimc-Portal-For-Correction

•Abia State ex-HOS sues Facebook writers for defamation

Social media has been a crucial staging post for the post-election wars in Abia State. It has now moved to court as the immediate past Acting Head of Service, Lady Joy Maduka, filed an N100 million libel claim against Facebook warriors Nwokeukwu Mascot Nnamdi and

Bethel Agbara.

Governor Alex Otti recently retired Lady Maduka on 14 June in a notice signed by her successor, Mrs Queen Obioma. The circular did not specify any reason; it simply stated that it was a directive from the Governor.

In the suit, she claims the accused falsely accused her on their Facebook pages of embezzling N20 million and diverting N13 million in public funds.

Suit HU/23/2024 before the State High Court in Umuahia claims the posts exposed her to “public scandal, odium, and ridicule”.

Nwabueze Chukwueke of NCN & Partners Law firm argues that the alleged “libelous publication has lowered and diminished the estimation of the Claimant in the eyes of right-thinking members of the society, including but not limited to her friends, business associates and family members”.

•The \$2.7 billion Kenyan protests.

Nigerian social media platforms have followed the pro-

tests in Kenya by groups led by young people against the parliament and the executive arm.

The 2024 Finance Bill, which sought to raise USD 2.7 billion, spurred the protests. The bill provided for additional taxes to reduce Kenya's budget deficit. Unpopular provisions in the budget were removed, including levies on bread, money transfers, motor vehicle insurance and locally manufactured goods. Higher import taxes and infrastructure development levies remain in place.

On Wednesday, 26 June 2024, President William Ruto withdrew the bill and budget following bloody encounters between the police and protesters.

A trending video showed one of the young arrowheads of the protests articulating the case. <https://streamable.com/bije1z>

•Invasion of Fulani fighters to Kwara and Kogi?

Fact-free narratives trended on social media about a large battalion of Fulani soldiers imported into Nigeria and headed to Kwara and Kogi states. The author credited BBC News with the story.

Luckily, on one of the platforms, BBC Correspondent Adline Okere punctured the falsehood and issued a caveat.

Okere: “I have seen it flying around in some other groups. Can you check if it is a fact before sharing it? Also, remember that Nigeria's Anti-Social Media Bill prescribes N300,000, three years imprisonment, or both,

for individuals who spread untrue, partly true, or malicious information.

On behalf of the Hausa Service, BBC could decide to sue for this.”

•Angst over traditional stools in Kano and Sokoto

The traditional institutions in some states received significant attention.

•The Kano State government threatened to pull down the palace extension occupied by the Emir Bayero that the governor deposed in favour of returning Sanusi Lamido Sanusi.

•The Sokoto State governor denied any plans to move against the Sultan of Sokoto, but the State House of Assembly worked on a bill to reduce the Sultan's power and influence.

•It extended to Rivers State, where Governor Sim Fubara changed the chairman of the Rivers State traditional rulers' council. He accused Sergeant Awuse of insubordination to the governor and cited the case of printing an almanac that did not include a picture of the governor, as is tradition. Moves and actions in Rivers State all come under the interpretive lens of the pitched battle between Fubara, the godson, and FCT Minister Nyesom Wike, the godfather.

•The Rivers State battle over resources

The battle over control of Rivers State's resources continued last week and shifted to local government administration.

Twenty-three interim administrators of local governments refused to leave office after the statutory expiration of their terms. They are members of the Nyesom Wike branch of the political divide.

The matter has featured fights, allegations of bias against the Nigerian Police for barricading the council secretariats and marches by followers of both sides. State Governor Siminalayi Fubara upped the ante when he accused the opposition of sponsoring a failed bomber. He said the bomber sought vainly to ignite the Hotel Presidential on Aba Road in the city centre as federal legislators visiting the state lodged there. The goal was to use the incident as proof to declare a state of emergency, he claimed.

“Unpopular provisions in the budget were removed, including levies on bread, money transfers, motor vehicle insurance and locally manufactured goods”

FINTECH

Verve adoption grows as fintechs embrace local payment cards

By Boluwatife Omotayo

VERVE cards have gained prominence over Mastercard and Visa cards as Nigerian fintechs are tilting towards the locally and readily available option.

According to research by Statista, Verve controls 54 percent of the Nigerian card market. Thirty percent of cardholders in Nigeria have a Mastercard, and some 18 percent own a Visa card. This was attributed to the population's low card uptake.

In recent years, factors like the COVID-19 pandemic and bank cash shortages have largely caused fintech customers to shift towards bank transfers on mobile platforms rather than cards.

To this end, fintechs are looking inward to rethink their card operations, which has led to a large reliance on Verve cards owned by Inter-



switch, a Nigerian digital payment provider.

Moving from international card schemes has become imminent owing to the naira's devaluation, which has made FX-denominated bills more expensive. However, data on credit card penetration in Nigeria

show that the share of people owning a credit card is quite low in the country.

The advent of fintechs has also sped up the uptake of Verve cards, as OPay has issued 13 million Verve cards, while Moniepoint has issued about 4 million. More

importantly, customers' use of cards has also impacted their decision to switch to locally sourced cards. With people unable to spend as much because of inflationary pressures, the need for global payments has drastically reduced.

Nigerian fintech taps Canadian remittance market

By Boluwatife Omotayo

KUDA Technologies has announced the launch of its multi-currency digital wallet in Canada, set to be operational by the third quarter of 2024.

Having secured a payment licence in Canada, Kuda notes that the product is designed to provide Africans living in Canada with a convenient, instant and reliable way to send money back to their countries of origin.

According to the fintech firm, the Kuda digital wallet will allow users to add funds in various currencies, including GBP, EUR, USD, and CAD, and seamlessly transfer money to African countries through a robust network of trusted partners to address the growing need for efficient and secure remittance services among the African diaspora in Canada, enhancing their ability to support family and friends back home.

"Our mission at Kuda is to make financial services accessible and affordable for everyone, especially underserved communities, said Babs Ogundeyi, Group CEO and Founder of Kuda.

"With the launch of our digital wallet in Canada, we will offer Africans living in the country, including recent migrants, a simple, transparent, and cost-effective way to send money home, ultimately improving their financial well-being and strengthening their connections to their countries of origin," he added.

The new digital wallet by Kuda is poised to revolutionise the remittance landscape for Africans in Canada. It provides a user-friendly platform that prioritises security and speed. By leveraging advanced technology and strategic partnerships, Kuda ensures users enjoy a seamless experience while supporting their loved ones.



Flutterwave lays off 24 workers, doubles down on remittance

By Temitayo Jaiyeola

FLUTTERwave has laid off 24 staff members, representing 3 percent of its workforce, as part of a team reorganisation effort. The payment company also announced that it is doubling down on its core businesses, enterprise payments and remittance segment, Send App.

"As a result, we have rebuilt the teams to more efficiently utilise the opportunities in these markets. Consequently, we've made the difficult decision to support the transition of 24 Wavers accounting for about 3 percent of our workforce," Olugbenga Agboola, founder and chief executive officer at Flutterwave said on Monday.

The affected employees will receive an average of three month's gross salary, continue to have free access to a professional training platform for 12 months, and receive three months' free healthcare, among other benefits.

Despite the layoffs, the company is implementing

a company-wide comprehensive compensation review.

"The introduction of the new base and bonus compensation structure at Flutterwave is a strategic move to ensure that we are aligning our compensation strategy with employee needs and market trends while also building a high-performing team..." Agboola said.

The CEO also noted that the company is hiring for key senior roles to strengthen its business.

He further highlighted that Flutterwave's Send-App is in the process of operationalising additional licenses, bringing more countries online for senders and receivers.

Flutterwave's downsizing follows a recent trend of layoffs in the tech ecosystem, where startups are optimising their operations due to a funding downturn. Since 2020,

over 1,500 workers have been laid off, and over 22 startups have either slashed their workforce

or shut down completely in Nigeria, according to data from layoffs.fyi, a global website that tracks shutdowns and layoffs in the tech ecosystem. Briter Bridges, a data insight firm, disclosed that over 2,500 African tech employees were laid off in 2023.

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

Mastercard to stop card entry for online payments in Europe

By Boluwatife Omotayo

MASTERCARD, a payment giant, has announced an initiative to eliminate manual card entry in online transactions in Europe by 2030.

This will ensure a safer and more accessible e-commerce space for everyone. According to the firm, by 2030, 16-digit card numbers will be replaced with randomly generated tokens for online transactions.

By leveraging technologies like tokenisation and biometric authentication, Mastercard seeks to reduce reliance on traditional card numbers, which are susceptible to fraud.

The firm announced that it has been working with banks, fintech, merchants, and other partners to phase out manual card entry for e-commerce by 2030 in Europe in favour of a one-click button across all online platforms.

Mastercard said the adoption of tokenisation has been increasing at a rate of 50 percent each

year and now secures about 25 percent of all e-commerce transactions globally across its network.

A 2023 report from Jupiter Research revealed that merchant losses from online payment fraud will exceed \$362 billion globally between 2023 and 2028, with losses of \$91 billion alone in 2028. Merchants reportedly face new threats, such as an increased use of AI for attacks.

Mastercard says 100 percent tokenisation across e-commerce sites will reduce fraud rates dramatically.

"In Europe, we have seen tokenisation gaining momentum across the ecosystem; the convenience and reduced rates of fraud sell themselves," Valerie Nowak, Executive Vice president of product and innovation at Mastercard Europe, said in a statement.

"We are confident that reaching this vision by 2030 is a win-win-win for shoppers, retailers and card issuers alike," he added.



flutterwave

ACROSS THE STATES

SECURITY

NDDC unveils plan for Niger Delta N51trn economy roadmap

• Holds summit to fully tap region's potentials

By Ignatius Chukwu, Port Harcourt

HAVING had its economy quantified by the organized private sector (OPS) at N51 trillion, the Niger Delta Development Commission (NDDC) has unveiled plan to organise a summit as part of efforts to fully tap the economic potentials of the oil region, engendering the economic growth and development.

Samuel Ogbuku (PhD), Managing Director of the NDDC, said in Port Harcourt, Rivers State Capital, that the summit slated for July 10-13, 2024, would help to build synergy for the sustainable development of the region.

Groups have for years yearned for an economic summit to plot a trajectory for the economic development of the oil region to blend infrastructural projects with human capital

development and establishment of centres pivotal to economic transformation. This seems to be possible as the Ogbuku-led Commission is set out to convey the economic summit.

Speaking during an interview with newsmen at the NDDC's Headquarters in Port Harcourt, the NDDC CEO stressed the importance of engaging stakeholders to come up with strategies for economic growth and development in the Niger Delta region.

According to a statement issued by the new director of communications, Seledi Thompson-Wakama, the NDDC CEO remarked that stakeholders' engagement was one of the cardinal points in the 'Renewed Hope Agenda' of President Bola Ahmed Tinubu's Administration.

Thompson-Wakama quoted the MD to have de-

clared thus: "The importance of stakeholders engagement is to ensure that projects and activities of government are well understood by the people to create room for synergy.

"Mr. President cannot be talking about Renewed Hope Agenda and his plans for the people of the region without giving the people opportunities for conversations to discuss the plans for them to make inputs where necessary."

The MD said the plan for Renewed Hope of President Bola Tinubu as regards the Niger Delta had to be tailored in accordance with the National economic roadmap, hence, the people must participate in the process.

"Moreover, the democracy we are practising today is a participatory one where you must bring the leadership and followers together for proper understanding of

policies and programmes", the statement added.

Ogbuku explained the meaning of Renewed Hope Agenda to be about touching lives, saying this Government is out to touch lives.

"Bringing the people under one roof in the Niger Delta is to let them know what the Renewed Hope for sustainable development is all about how beneficial it is for the region.

"The whole idea is to ensure the people of the region key into the renewed hope for sustainable development, support programmes and activities of government, so that we as a region can benefit immensely from the government", NDDC MD stated.

Ogbuku noted that President Tinubu had charged the NDDC to complete and commission signature projects that would impact the lives of Niger Deltans.

EDUCATION

8% allocation for education against UNESCO's 26% benchmark, affects growth - ASUU

By Sikirat Shehu, Ilorin

MEMBERS of the Academic Staff Union of Universities (ASUU) Kwara State University, Malet (Kwasu) on Wednesday accused both the Federal and State Governments of non-implementing the UNESCO recommendation of 26% benchmark educational budget for the underdeveloped countries like Nigeria, saying such a nation that allocates 8% budgetary vote for education won't develop as planned.

The body of the University lecturers said that successive Nigeria's Governments had allocated an average of 5% to 8% of their budgets to education over the last 10 years.

Abdulganiyu Salahu, the chairman of ASUU - Kwasu branch, stated this while addressing journalists after he led his colleagues on a peaceful rally on the University's campus.

The ASUU chairman said that one of the contending issues was the funding for the revitalisation of Public Universities based on the FGN-ASUU MoU of 2012, 2013, and the MoA of 2017.

"Despite the UNESCO recommendation of a 26% benchmark educational budget for underdeveloped countries such as Nigeria, and as advocated by our

union, successful Nigerian governments have allocated an average of 5-8% of their budgets to education over the last 10 years.

"Rather than improving, the federal government has chosen to reduce the resources available for the education sector by diverting funds to programmes that do not directly benefit Nigerian public universities", he said.

Salahu, however urged the Kwara State Government to do the needful on the local ASUU's demands, especially the academic earn allowance (AAE), which he said, stood at N1.7 billion.

He noted that the Union was tired of alleged hypocrisy of the Federal Government while recalling that in 2009, the Government reached an agreement with the Union on key issues bordering on conditions of service, funding and University autonomy without fulfilling the agreement.

Salahu, who clarified that University lecturers are not strike mongers, added that, "Members of ASUU are parents who have students in various Nigerian universities. Why would we want a case whereby our children are sent home? But we have to go on strike because we've reached out to government on several occasions and there was no response.



L-R: Osita Izunaso; Abba Moro, Senate minority leader; Orji Uzo Kalu, chairman, Senate committee on privatisation; and Siminalayi Fubara, governor, Rivers State, during the visit of the Senate committee on privatisation to the Government House in Port Harcourt on Wednesday. NAN

JUDICIARY

Akwa Ibom mulls special court to try sex, domestic violence offenders

By Aniefiok Udonquak, Uyo

AGAINST the background of growing incidence of sexual and gender-based violence, the Akwa Ibom Government is mulling the establishment of a special offences court to try offenders and ensure quick dispensation of justice.

So far, it has recorded 1467 cases of Sexual and Gender-Based Violence (SGBV) with 401 rape cases, 118 cases of attempted rape and 520 spousal battery cases while it has achieved 53 convictions involving rape cases.

Emem Ette, a lawyer and Secretary of the SGBV Management Committee made this known in Uyo, the State

capital during a media interaction as part of the ongoing one-month enlightenment campaign launched by the State Government to raise awareness on the dangers of sexual violence and sensitisation on the provisions of the Violence Against Persons (Prohibition) Law 2020.

Under the VAPP law, which came into force 10th June, 2020, it prohibits all forms of violence against persons and provides maximum protection and effective remedies for victims and punishment of offenders who run foul of the Law and for other matters including life imprisonment for anybody that has been con-

victed of rape while that of an attempted rape carries 14 years in prison.

According to Ette, who is also a director in the SGBV response unit in the state ministry of Justice, said the Committee was currently investigating 210 cases with 425 pending cases before the courts while 322 cases have been withdrawn involving abandonment of children and spouses because of settlement by family or religious bodies as well as mediated cases since not all cases involving spousal battery could be taken to court.

She said the State Government through the Committee had rehabilitated 350

survivors and responded to 667 victims in various centres across the state adding that it had been able to record "this remarkable achievement after it formed a coalition against SGBV involving 300 groups and organisations working to eliminate SGBV in the State."

"The Committee is a masterpiece, we have achieved a lot since its inaugural years ago. We have toured all the 10 federal constituencies of the state to carry out sensitization programmes and sexual referral centres have been established and free medical services are being offered to victims as well," she said.

AGRIBUSINESS

Cross River to boost revenue from agriculture, holds value-chain summit

By Mike Abang, Calabar

CALABAR, the Capital City of Cross River State on Wednesday buzzed up with economic activities as agriculturists and business development professionals convened a conference on the Agricultural value chain, targeting more revenue from agribusiness and agricultural investment.

The event, which was held in commemoration of MSME Week 2024, underscored the importance of agriculture for economic prosperity as the State Government declared that the event was organised to further tap and exploit the economic potentials of the State.

BusinessDay reports that diplomats, technocrats and experts from Government and Private Sectors shared their knowledge, offering participants valuable insights into the agricultural value chain and its potential benefits.

Great Ogban, the Director General of MEDA, Microfinance and Enterprises Development Agency (MEDA), the State-owned Agency, emphasized the Agency's commitment to supporting small businesses in the State. He announced the July 1st relaunch of the Enterprise Development Center (EDC) to further empower entrepreneurs.

The Conference also highlighted PROJECT GROW, an initiative of Governor Bassey Otu, in promoting agriculture as a new revenue stream for the State.

Patrick Egbede, Commissioner for Wealth Creation and Employment reiterated the State Government's commitment to fostering employment through enterprise development, while Ebimoboere Eniyekpemi, CEO of Afritropic Farming and Agro Services Limited, harped on the need for improved partnerships in agribusiness.

ACROSS THE STATES



L-R: Fola Ogunsiakan, director and founder, RESE AFRICA; Wole Adeniyi, chief executive, Stanbic IBTC Bank; Saadiya Aliyu, managing director, Urban Shelter Limited; and Olu Delano, executive director, Stanbic IBTC personal and private banking, at the Home Ownership Summit, organised by Stanbic IBTC Bank, held in Lagos, recently.

HEALTH

Ebonyi enrolls 200 sickle cell patients into health insurance scheme

By Nkechinyere Oginyi, Abakaliki

MARY-Maudline Nwifuru, wife of Governor Francis Nwifuru, has enrolled 200 Sickle Cell warriors into Ebonyi State Health Insurance Scheme meant to improve their access to specialized medical treatment.

The first lady of Ebonyi State made this known during the 2024 Sickle Cell Awareness Day held through her project - Better Health for Rural Women, Children and Internally Displaced Foundation (BERWO).

Nwifuru retreated the State Government's commitment to providing the care and support the Sick-

le Cell warriors need to overcome the challenges they face.

"Sickle cell disease is a genetic condition that affects millions of people worldwide, causing severe pain, frequent hospitalizations, and numerous complications. Despite the challenges, our warriors exhibit incredible strength and resilience every day. Today, we honour that strength and renew our commitment to supporting them in every way possible.

"This year, we mark a significant milestone with the enrollment of 200 brave individuals into Ebonyi State Health Insurance Agency through

my Foundation, Better Health for Rural Women, Children and Internally Displaced Foundation (BERWO).

"The enrollment of these 200 sickle cell warriors is a monumental step in our efforts to provide comprehensive care, including access to specialized medical treatment, regular health check-ups, and psychosocial support. This program aims to empower our warriors with the knowledge and resources they need to manage their condition effectively and lead fulfilling lives."

Moses Ekuma Commissioner for Health in

Ebonyi State however, urged the society to avoid stigmatising sickle cell warriors, noting that the disease is genetic.

He explained that the United Nations in 2018 slated June 25th as a Day dedicated to raising awareness, promoting understanding, and enhancing support for individuals living with sickle cell disease.

"It is a day of hope, resilience, and progress, and I am honoured to stand before you as we embark on a new chapter in our collective journey towards better health and improved quality of life for all sickle cell warriors", he said.

ELECTRICITY

IBEDC signs MoU with independent power providers to boost distribution

By Remi Feyisipo, Ibadan

IN a bid to shore up the electricity distribution capacity, the Ibadan Electricity Distribution Company (IBEDC) has signed a Memorandum of Understanding (MoU) with the independent power providers to use the electricity generated them to supply the customers across five States, namely, Niger, Kwara, Osun, Oyo and Ogun.

The company's move to source power outside the national grid presently pegged at 478 megawatts daily, became necessary so as to sufficiently supply its customers.

Lawal Christopher, the officer in charge (technical) of the IBEDC and Angela Olanrewaju, Coordinating Head, Corporate Services, who addressed journalists in Ibadan, said about 38.24% of its power supply from the national grid was not enough as IBEDC would need 1,250 megawatts of electricity daily to be able to sufficiently supply its customers.

According to Lawal, its supply from the national grid is presently pegged at 478 megawatts daily and this is having a ripple effect on the extent to which it can distribute electricity to

consumers.

The Press Conference, which came on the heels of Monday's protest by residents of the Lalupon Community in Ibadan over prolonged blackout, quoted Lawal to have said, "from the gotten megawatts, IBEDC is statutorily bound to supply 40% of the electricity to Band A customers while it shares the remaining 60 per cent across customers on Band B to E.

He however noted that the distribution company was mandated by its regulators to source power to shore up its distribution capacity through alternative renewable energy

sources.

Expanding further, Angela Olanrewaju, noted that such a reason prompted the IBEDC to sign a Memorandum of Understanding with independent power providers as the company was ready to source power outside the grid, and explore solar and hydropower sources.

The duo therefore said IBEDC had rolled out alternative measures towards resolving the issue bordering on the continuous disconnection of power supply to the Lalupon Community and its environs in Ibadan for over 10 years.

HEAVY RAINFALL

Aiyedatiwa tasks stakeholders in Ondo on disaster management

By Jacob Akintunde, Akure

LUCKY Aiyedatiwa, the Ondo state governor, has called on stakeholders to take proactive measures in mitigating the possible negative effects of rainstorm disaster in the State.

Governor Aiyedatiwa, who spoke through his deputy, Olayide Adelami at a one-day sensitization workshop to emphasize the role of stakeholders in disaster and risk reduction in Akure, said his Administration, through the State Emergency Management Agency (SEMA), had been responsive in terms of disaster management.

BusinessDay reports that the 2024 Nigeria Meteorological Agency (NiMet), going by the weather forecast and flood outlook, has predicted that Ondo, among other States, will witness heavy rainfall much more than that of 2023.

He said, "Our Government has continuously em-

barked on various activities such as dredging of waterways, desilting of drainages and enforcement of environmental sanitation.

"But disaster management should not be left for government alone, it requires all other stakeholders like you to embark on more advocacy campaigns in our communities."

But, Zubaida Umar, Director General of National Emergency Management Agency (NEMA), commended the State Government for putting measures in place to reduce flood incidences.

Umar, who was represented by the Director Special Duties in the Agency, Fatima Kassim, said; "for the 2024 rainy season, some local government areas of Ondo state are still predicted to be affected by flooding. These LGAs which are under high and moderate flood risk areas include Ilaje, Odigbo, Ese-odo and Irele.

POROUS BORDER

Plateau govt partners NIS to strengthen border security

By Nathaniel Gbaoron, Jos

THE Plateau State Government, under the leadership of Governor Caleb Mutfwang, has announced a strategic partnership with the Nigerian Immigration Service (NIS) to enhance border security and manage the influx of potentially threatening individuals.

Governor Mutfwang stated this in Jos, Plateau State Capital, during a meeting with Grace Nkangwung, the State Commandant of NIS where he commended the service for their effective frameworks.

He highlighted the critical role of the Immigration Service in regulating migration and emphasised the need for collaboration to eliminate criminal elements within the State.

The governor praised the NIS's contributions to State security and expressed confidence in Commandant Nkangwung's ability to enhance security efforts further.

BusinessDay gathered that the collaboration is part of Governor Mutfwang's broader policy agenda to boost security and economic development in Plateau State.

INSECURITY

Local vigilance group, hunters' security operations activated in Delta - Govt

By Mercy Enoch, Asaba

LATIMORE Oghenesivbe, Director-General of Delta State Orientation and Communications Bureau, has said that the State Government has activated the operations of local vigilance group and hunters within their localities across the 25 Local Government Areas of the State.

He said that they would effectively complement conventional security operatives, while assuring farmers and the travelling public that Governor Sheriff Oborewori, would continue to give priority attention to a safe and secured Delta.

According to him, within the one year of Governor Oborewori's Administration the State Government, the State Command of the Nigeria Police and other Security Agencies recorded

significant progress in the area of enhanced security by flushing out a reasonable number of criminal elements from Asaba, the State Capital, and other parts of the State.

Oghenesivbe, who made the revelations during a radio programme in the State, said that the Government would continue to provide the necessary support to the Police and other Security Agencies, so as to further enhance their operational capabilities.

He noted that Delta State was not listed, and would not be listed as one of the red zones of banditry and kidnapping in the Country, pointing out that apart from few reported cases of security breaches in some communities, and occasionally along the East West Road, the State remains one of the safest States for investment in Nigeria.

BUSINESS OF SPORTS

Top five highest-earning golfers in 2024

By Anthony Nlebem

IN 2024, the world's highest-paid golfers saw significant earnings, combining on-course prowess with lucrative off-course revenues.

According to Forbes, the PGA Tour awarded approximately \$402.4 million in prize money this season, supplemented by \$340 million from major events and bonus pools, totalling around \$740 million available for players.

The top golf earners in 2024 feature a mix of PGA Tour and LIV Golf players. Jon Rahm leads the pack with an impressive \$218 million in annual earnings. Rahm's income surge is attributed largely to his lucrative contract with LIV Golf, netting \$198 million from on-course earnings and contracts, and an additional \$20 million from endorsements like Mercedes-Benz and Rolex.

Rory McIlroy follows closely, earning over \$80 million, with a balanced mix of on-course successes and off-course endorsements. Tiger Woods remains a dominant figure with \$67 million, bolstered significantly by his enduring endorsement deals despite reduced tournament appearances.

In this week's edition of BusinessDay Business of Sports, we highlight the top five highest-earning golfers in 2024.

Jon Rahm

Age: 29 Years

Earnings: \$218 million

Jon Rahm has made a sub-



stantial financial leap in 2024, largely fueled by his lucrative contract with LIV Golf. His total earnings are estimated at \$218 million, with \$198 million stemming from on-course successes and contractual agreements, and an additional \$20 million from endorsements and sponsorships. Rahm's endorsement portfolio includes prestigious brands such as Mercedes-Benz, Rolex, Callaway, and Santander Group, which significantly bolster his overall income.

Rory McIlroy

Age: 35 Years

Earnings: \$86 million

Rory McIlroy has enjoyed a highly lucrative 2024, notably increasing his earnings through strong tournament performances. As of May 2024, McIlroy's career Tour earnings amount to \$86.6 million. His recent victory at the Wells Fargo Championship earned him \$3.6 million, bringing his total career earnings from that tournament to \$9.46 million. McIlroy's successful year positions him close to surpassing Phil Mickelson for second place on the all-time PGA Tour earnings list, with just \$10 million separating them.

Tiger Woods

Age: 48 Years

Earnings: \$67 million

Tiger Woods remains one of the highest-paid golfers, primarily due to his lucrative endorsements. His estimated net worth stands around \$1.1 billion, supported by annual earnings of \$67 million. Major sponsors like Nike, Rolex, Hero Motorcorp, TaylorMade, and 2K Sports contribute significantly to his income. While Woods' on-course earnings have declined, his enduring brand value and marketability ensure he remains

a top earner in the golfing world. His total career earnings on the PGA Tour amount to approximately \$120.9 million, making him the highest-paid golfer on the tour by a substantial margin. Despite playing fewer tournaments, Woods remains a significant figure in the sport through his endorsement deals and other business ventures.

Scottie Scheffler

Age: 27 Years

Earnings: \$61 million

Scottie Scheffler has accumulated over \$61 million in career earnings from the PGA Tour. His earnings continue to rise as he competes in various tournaments and maintains consistent performance levels. Scheffler's income is derived primarily from tournament winnings, sponsorships, and endorsements.

Cameron Smith

Age: 30 Years

Earnings: \$47 million

Cameron Smith reportedly received a \$100 million guarantee to join LIV Golf, far more financially rewarding than his decade-long tenure competing in PGA Tour events and Majors. In just three seasons with LIV, the 2022 British Open Champion has earned nearly \$40 million in prize money, according to Spotrac. This amount surpasses his total career earnings on the PGA Tour by approximately \$5 million, highlighting the financial benefits of his move to the upstart tour.

European football revenue soars to staggering €35.3bn

By Anthony Nlebem

THE European football market has rebounded vigorously post-COVID, witnessing a notable 16% surge in revenues to €35.3 billion during the 2022/23 season, as per Deloitte's Annual Review of Football Finance.

The latest Deloitte Annual Review of Football Finance highlights the robust financial health of Europe's 'big five' leagues, which collectively generated €19.6 billion in revenue in the 2022/23 season, marking a significant €2.3 billion (14%) increase from the previous year. For the first time since 2018/19, these leagues reported an aggregate operating profit of €500 million.

Leading the charge, Premier League clubs saw their revenue surge by 11% to exceed €6 billion for the first time, with average club revenue in the English top-flight surpassing €300 million. The league's total revenue reached J5.5 billion in the preceding season, driven by a notable 14% rise in match-day revenue to €867 million, supported by record-breaking average league attendance.

Commercial revenue for the Premier League increased by £221 million year-on-year to £2 billion, while broadcast revenue also grew by 9% to J3.2 billion. This revenue growth contributed to a 10% increase

in wage costs, surpassing J4 billion for the first time.

Despite lower annual wage growth compared to revenue (£603 million), rising wage costs and amortisation led to a 14% rise in pre-tax losses to

£685 million. Excluding player trading, operating profits for Premier League clubs fell by 18% to £393 million, amid rising operating expenses of approximately £1.6 billion, partly driven by inflation.

Across the Bundesliga and Serie A, the return of fans to stadiums fueled the highest proportional revenue growth among the major leagues, with each experiencing a 22% increase compared to the previous season.

Bundesliga clubs generated €3.8 billion in revenue (up from €3.1 billion), while LaLiga clubs achieved €3.5 billion in aggregate revenue. Serie A reported a record revenue of €2.9 billion, marking a 22% rise from the previous season.

Tim Bridge, lead partner in Deloitte's Sports Business Group, commented, "The 2022 FIFA World Cup, easing COVID-19 restrictions, and heightened fan engagement have driven robust growth in the European football market in 2022/23.

As discussions on regulation and investment progress across leagues, European football faces pivotal decisions. Maintaining competitive balance, robust governance, and unified regulation are crucial as football continues to globalise, ensuring a future that excites fans, players, and partners alike."



NEWS



L-R: Clifford Modiselle, speaker/founding member and director, Joint Prosperity Limited South Africa; Ije Jidenma, founder/CEO, Leading Edge Consulting Nigeria, and speaker/partner, Kestria Global; and Giwa Osagie (SAN), chairman, Nigeria-South Africa Chamber of Commerce (NSACC), at the NSACC June 2024 Breakfast forum sponsored by Leading Edge Consulting, in Lagos, yesterday. Pic by David Aparo

BIG STORY

Burna Boy's international success casts shadow over local touring industry

By Anthony Udugba

AS Damini Egunoluwa Ogulu (Burna Boy) shatters records in the United States, making history as the highest-grossing African artist in arena concert sales, the stark contrast with Nigeria's dwindling music festival scene is hard to ignore.

While the Grammy-winning singer raked in over \$1.7 million at the Capital One Arena in Washington D.C., it is hard to imagine if Burna Boy could make half the amount if he had to perform consecutively for six months in a country where music festivals are struggling to stay afloat.

None of Burna's 'I Told Them' tours could be held in Nigeria because many fans who sang, danced, and cheered him to global fame would struggle to pay the dollar fees his management now demands from every category of clients.

Oyinkansola Sarah Aderibigbe, known as Ayra Starr, recently released her sophomore album and is hitting the road for a North American tour this summer. Her concerts, which kicked off on

June 17th in Brooklyn, New York, would wrap up on July 13th in Liège, Belgium.

In between, she has multiple shows in Canada, including Toronto, where she will perform for two nights. Tickets for these concerts sell as high as N326,000 per show.

There are no signs of a headline Nigerian show by the Mavin star, as local fans may have to wait till the end of the year for event organisers like Flytime, Q21, or Livespot to host artists for the Dettu December shows.

Tochukwu Gbubemi Ojogwu, also known as Odu-modublvck, recently embarked on his debut tour in the US following the release of his first album with DefJam Records.

Similarly, Divine Ikubor, known professionally as Rema, recently completed tours in Los Angeles and New York and a sold-out concert at London's O2 Arena but hasn't had a single tour in Nigeria for his last album.

This trend is not unique, as artists like Temilade Openiyi (Tems) and Adekunle Almoruf Kosoko (Adekunle Gold) have

all had shows outside Nigeria in the last year without a single headline show in their home country. This is despite the recent boom on the local entertainment scene, which grew its GDP contribution to N728.80 billion in the first quarter of 2024.

The juxtaposition between Burna Boy's international success and that of his fellow Nigerian musical contemporaries versus the struggles of their country's music festival scene raises questions as to why Nigerian artists prefer to tour the international markets. Can Nigeria's music festival scene be salvaged, or is it too late?

Live music thrives in Nigeria but has a distinct character compared to the festival-centric scene in the US and other countries. Here, concerts are more intimate, often held in arenas like Eko Hotel or private beaches. A maximum of 5000 people are in attendance per show, and there are limited dates from the end of December to the first week of January.

Furthermore, the volatile Nigerian economy and the declining value of the naira

against the dollar have significantly reduced citizens' disposable income and spending power. The economic instability has led to a recent nationwide strike by the National Labour Congress, demanding a fair minimum wage for civil servants.

This economic uncertainty and reduced purchasing power will likely impact the music industry, making it even more challenging for artists to organise successful tours and concerts in Nigeria.

The financial disparity between streaming payouts in the US and other developed countries compared to Nigeria is another major factor driving artists to international tours. While fans in Nigeria support their local artists, subscription fees on platforms like Spotify are significantly lower here (\$2.19) compared to the US (\$10.99).

Artists strategically tour these countries as data identifies them as high-paying streaming regions. This allows them to connect with fans and

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Nollywood, Afrobeat's N729bn haul...

Continued from page 1

music production industries grew to N728.80 billion as of Q1 of 2024.

The NBS aggregates numbers for the sector from revenue generated/total sales from the number of movies and sound recordings produced, including revenue generated from TV rights, royalties, and fees.

The sector, which is part of the broader services sector, has become a major contributor to the country's overall GDP.

"The five top sectors are arts, entertainment and recreation, information and communication, construction, accommodation and food services and water supply, sewerage, waste management and remediation. Thus, Nigeria's growth has been driven largely by the services sector during this period," said Afolabi Olowookere, managing director and chief economist, Analysts' Data Services and Resources.

The country's entertainment scene has benefitted from a boom in new content driven by increased investments, a growing cinema culture, and rising streaming services. The popularity of music genres like Afrobeats has also contributed to the boom.

According to Taiwo Kola-Ogunlade, Google communication and public relations manager in West Africa, Africa's biggest export is content.

"We just need to ensure that our creatives and storytellers are telling amazing stories," Kola-Ogunlade said.

Temil Popoola, group managing director/chief executive officer of the Nigerian Exchange Group (NGX), highlighted the sector's importance during a December event, stating, "Nollywood plays a critical role in selling the Nigerian economy..."

Nollywood's financial success is attributed to box office revenue, home video sales, online streaming platforms, and international sales.

In 2023, Netflix disclosed that it had invested over \$23 million in the Nigerian film industry over seven years, supporting 5,140 jobs and over 250 local licensed titles. This investment contributed \$39 million to the Nigerian GDP, \$34 million to household income, and \$26 million to tax revenue, it said.

Cinemas in Nigeria generated N18.92 billion in revenue over the past three years, driven by a surge in ticket sales and box office hits between 2021 and 2023. Movies like 'A Tribe of Judah' have grossed over N1 billion at the box office, and others like 'King of Boys' and 'Black Book' have gone on to critical acclaim.

In 2023, cinemagoers spent N7.24 billion, up from N6.94 billion in 2022 and N4.74 billion in 2021.

According to FilmOne's 2023 year-end box office figures, Nigerian cinemas were the highest-grossing in the anglophone West African region.

The growth of Nollywood, the second fastest-growing film sector globally, has spurred local investors to back creative talents. "The sky is the limit for Nollywood as long as investors continue to be the wind beneath her wings, propelling her stories, higher and higher," said Kelvin Obasuyi, an Oxford alumnus and managing partner at 56 Capital.

The country's music industry is also thriving. According to Spotify Wrapped, local music demand surged 284 percent in 2023. Statista reported that the sector's revenue grew from \$26 million in 2014 to \$34 million in 2018, with projections reaching \$44 million in 2023.

A 2023 report by the International Federation of the Phonographic Industry revealed that music revenue in Nigeria and other Sub-Saharan African countries grew by 24.7 percent, driven by a surge in paid streaming revenues, which climbed 24.5 percent.

Bemigho Awala, a documentary filmmaker, attributed this growth to the global appeal of the Afrobeat genre and the international success of Nigerian artists and films. "The Afrobeat genre of Nigerian music has brought some sort of fear of missing out (FOMO) on the international circuits. Even as our artists are selling out venues abroad, Nollywood films are doing interesting and humongous numbers locally in the cinema and on streaming platforms," he said.

However, the sector's growth is now threatened by economic headwinds in the country. In its financial report for the year ended March 2024, MultiChoice Group said, "...mass-market customers in countries like Nigeria had to prioritise basic necessities over entertainment..."

Despite this, the sector's outlook remains positive, with players like Deola Art Alade, group chief executive officer, and Livespot360 continuing to drive growth.

PricewaterhouseCoopers (PwC), in its Global Entertainment and Media Outlook for 2022-2026, identified Nigeria's media and entertainment industry as one of the fastest-growing creative industries in the world.

PwC projected an annual consumer growth rate of 8.8 percent for the sector and highlighted its potential to grow export earnings significantly, which it estimates will reach \$1 billion soon.

Don Jazzy: From Mo' hits to Mavin Global, A Nigerian music industry blueprint

By Anthony Udugba

THE year was 2001 and legendary DJ and on-air personality, Abass Abayomi Tijani (DJ Abass), introduced Solek Crew to the world featuring three members, including the sound guy who sat at the keyboard producing the sound. He was named Michael E.

In the early 2000s, Micheal was introduced to the Nigerian music industry, alongside artist D'banj by JJC-Skillz. He subsequently adopted the stage name 'Don Jazzy' and founded Mo'Hits Records in 2004.

Over the last 20 years,

Don Jazzy has become a musical genius who is more than just a producer or record label boss but a creative architect who has meticulously crafted artist's careers and shaped the trajectory of African music.

Micheal Collins Ajereh, who hails from Umuahia, Abia State, was born on 26 November 1982. Don Jazzy started his musical career at a young age, playing the keyboard in the Cherubim and Seraphim church in one of its branches located in Ajegunle, Lagos.

After his years in school, he left for London where he met music pairs from Nigeria. After attending some

Nigerian-themed concerts, he and D'banj decided to come back to Nigeria to introduce their sound to local radio stations.

From Mo'Hits: A Legacy of hits

Don Jazzy's influence in Mo'Hits Records in 2004 saw the launch of other superstars like Wande Coal, K-switch, Dr Sid, and his brother, D'Prince.

Don Jazzy produced the albums 'Rundown/Funk You Up' and 'The Entertainer' with hit songs like 'Tongolo' and 'Mo Gbona Feli Feli' becoming national anthems. Their sound, a unique blend of Afrobeats, hip-hop, and pop, became the blueprint

for a new era in Nigerian music industry, winning multiple local awards.

In 2007, Don Jazzy produced the album 'Curriculum Vitae' for the 'Mo'Hits All-Stars.' This album was a compilation of tracks from the label's artists, showcasing their talents and the collective strength of Mo'Hits Records. 'Curriculum Vitae' included hits like 'Pere' by D'banj, 'Booty Call' by Mo'Hits Allstars, and 'Ololufe' by Wande Coal.

In 2009, he produced Wande Coal's Mushin 2 MoHits, a classical Afrobeats album described as one of the best to come out of Nigeria. he later

produced other hit songs like Oliver Twist.

Mavin Records: Building the future

Following 'Mo' Hits' dissolution, Don Jazzy rose again in 2012 with Mavin Records. Mavin kept established talents like Dr. Sid while it continued nurturing talents like Korede Bello, Reekado Banks, and signing Iyanya, and Tiwa Savage who at the time had returned to Nigeria to seek career in music as the group continued its hit-making tradition.

While these artists had individual albums and hit singles that had lots of airplays and online downloads, the group under the

production of Don Jazzy had group hit singles like 'Dorobucci' and 'Adaobi' in 2014. Ten years after, these songs are regarded as classic songs that create nostalgic memories in the mind of Nigerians.

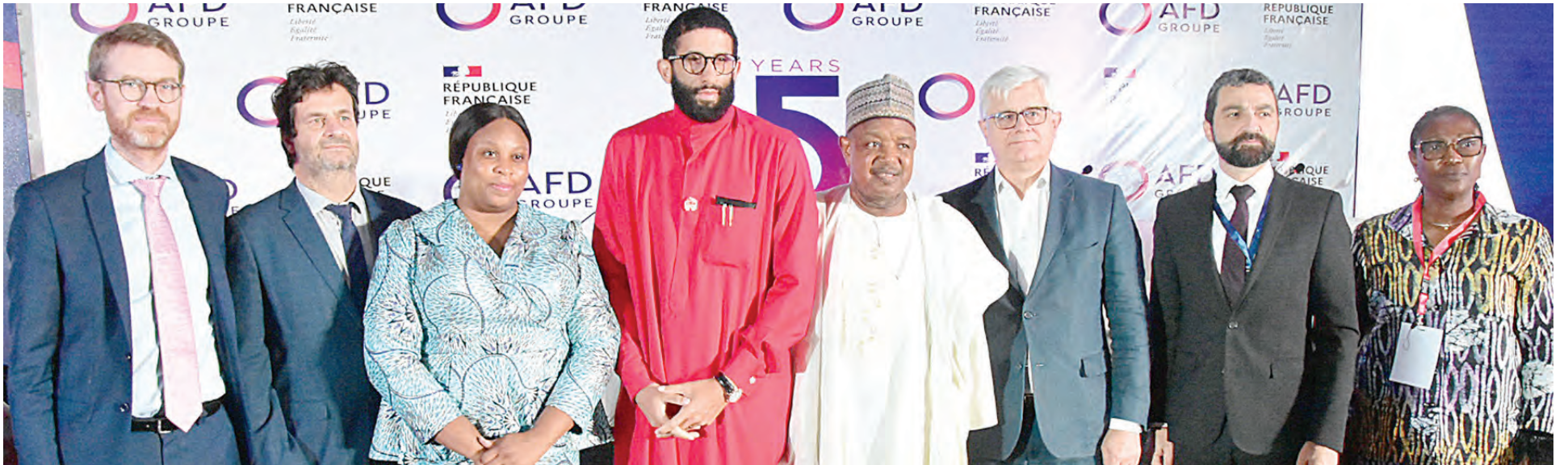
Revolutionising music business

In recent years, Mavin has become not just a music label but a booming entertainment business firm known for brand partnerships, music licensing, performances, and content production.

Mavin Group has also been known for its rigorous training and men-

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NEWS



L-R: Laurent Biddiscombe, executive director, Global Clients Solutions; Xavier Muron, country director, Agence Francaise De Developpment (AFD) Nigeria; Nkiruka Maduekwe, director general/CEO, National Council on Climate Change (NCCC); Ajuri Ngelale, special presidential envoy on Climate Change; Abubakar Atiku Bagudu, minister of budget and economic planning; Philippe Orliange, director for countries, AFD; Jean-Francois Hasperue, acting ambassador, Republic of France to Nigeria; and Abimbola Akinajo, MD, Lagos Metropolitan Area Transport Authority/representing Lagos State governor, during the 15th anniversary of AFD in Abuja, yesterday. Pic by Tunde Adeniyi

Fully-booked flights but no planes to fly...

Continued from page 1

send them for maintenance, thus reducing airplanes available for passengers.

In addition to these, the grounding of Dana Air, a relatively low-cost carrier which had six aircraft in its fleet, has also impacted the fleet operating the domestic routes.

Routes previously operated by Dana Air have seen increases in ticket costs.

The Lagos -Abuja route has seen more passenger glut than others as airlines, which charged between N60,000 to N80,000 three months ago, now charge as high as N200,000 or more for a one-way economy ticket on the route. With no other choice, passengers have had to cough out the sum.

On Tuesday, passengers who tried to book flights from Lagos to Abuja for Wednesday could not get flights, as all airlines were fully booked.

On Thursday morning, Valuejet operated only two flights from Lagos to Abuja with one flight at 6:45am and another at 7:30am.

Similarly, passengers could not get flights from

Anambra to Abuja on Thursday.

On Thursday, airlines sold a one-way economy ticket on Asaba to Abuja route for as high as N175,000, an increase from about N70,000 three months ago.

Data obtained by BusinessDay from NCAA on Thursday showed that 13 domestic airlines operating in Nigeria, including Aero, Air Peace, Arik, Azman, Dana, Green Africa, Ibom Air, Max Air, NG Eagle, Overland, Reno Air, United Nigeria Airline and ValueJet put together operate a total of 91 aircraft. This data includes aircraft that have gone on maintenance.

Sources close to the NCAA told BusinessDay that apart from Dana Air that has been grounded, more than half of the 91 airplanes have gone on maintenance, putting a strain on the few operating aircraft.

BusinessDay's checks show that five years ago, when just 10 domestic airlines operated on Nigerian routes, they had over 120 fleet.

Travel experts say the reduction in aircraft has made

travel exclusively for the rich and created monopolies on certain routes.

"If you walk up to any counter at the domestic airport terminals and you don't have a minimum of N200,000, you may not get a seat.

"Surprisingly, some of the airlines now tell you that they are selling premium economy to you, whereas there is nothing like premium economy. They sell you the business class and when you get onboard the aircraft, you'll see that it is an economy class that has been sold to you," Olumide Ohunayo, an industry analyst and director of research at Zenith Travels, told BusinessDay.

Ohunayo said the situation has been a problem that is ongoing and has continued to happen on routes where Dana operated.

"The withdrawal of Dana's license and the grounding of aircraft that can't go on maintenance due to lack of foreign exchange have led to reduction in fleet size.

"The grounding of Dana is a major problem. We need to find a way around this capacity problem and seats available. The passengers have not increased, but the supply of aircraft has dwindled. The

passengers are really suffering during this period," he said.

Ndukwe Ginika Ogechi, chief executive officer, Geena Travels And Tours Ltd, told BusinessDay that in the last few weeks, ticket prices have continued to increase while seat capacity dwindles because there are no aircraft to service underserved routes.

"My clients have been complaining because it has been difficult to get flights going to destinations such as Asaba, Enugu, Owerri and some northern destinations, as the airlines which previously operated two or more flights to these destinations may either operate one daily flight or not have any flight at all," Ogechi said.

An airline operator who would not want to be quoted told BusinessDay that the reason flights are fully booked in recent times is as a result of capacity issues.

A source at Air Peace said the airline understands the sit-

uation and is trying to provide more flights to some domestic connections once some of the airline's aircraft return from maintenance checks

"The Abuja route is the most flown route in Nigeria, as there is also the plethora of business opportunities attached to the destination, ranging from major business summits this month and political events," the source added.

Airlines sell tickets in naira but pay for spares, aircraft maintenance and insurance premiums in dollars. They are facing higher operating costs as the naira has depreciated significantly against the greenback on the official and parallel markets.

When the naira-dollar exchange rate was N400/\$, airlines paid between N200 million and N400 million to carry out C-check. But with the current exchange rate of about N1507/\$, airlines have to pay between N800 million and N1.5 billion to carry out

C-check on a single aircraft.

Airlines were already paying high insurance premiums due to the country's perception as a high-risk operating environment and the alleged high insurance premium demanded by local insurance firms in Nigeria.

BusinessDay's findings show that while Nigerian airlines pay eight percent to 10 percent of the value of a piece of aircraft to insure one, carriers that operate in Ghana, South Africa and other African countries pay two to three percent.

Also, airlines operating in Europe and the United States pay 0.5 percent to 1 percent to insure the same aircraft.

Airlines operating in Nigeria pay an average of \$1 million annually to insure a B737-300 aircraft while those in Ghana or the US pay between \$200,000 and \$300,000 to insure the same aircraft type. With the increase in exchange rate, airlines pay higher for the cost of insurance.

Naira boosts palm oil profits to 10...

Continued from page 1

lion in the first three months of 2024 from N20.1 billion in the same period last year.

In terms of revenue, the manufacturers' earnings surged 86.9 percent to N86 billion from N46.2 billion in the same period last quarter.

While the Nigerian palm oil industry is experiencing a boom due to increased investment, demand and market activity, Henry Olatunoye, former national president of the National Palm Produce Association of Nigeria (NPPAN), highlights a concerning trend.

He said the devaluation of the Naira has significantly impacted the cost of essential goods in the country. This devaluation has also made investments denominated in Naira less attractive compared to those in stronger currencies like the dollar.

"Last year, a metric tonne of palm oil was sold for N950,000, but this year, a tonne is between N1.2 million and N1.3 million and is projected to increase to N1.5 million in September due to the naira devaluation," he said.

"However, during the sea-

sonality of operations in the industry, palm oil consumption increases and production drops, causing a surge in the prices of commodities in naira compared to the dollar ratio," he added.

A further analysis shows that Presco recorded revenue from sales of crude and refined products amounting to N42.5 billion. Presco's sales on mill by-products stood at N5.1 million in the first quarter of 2024.

Okomu Oil recorded N39.3 billion in revenue from local sales (Nigeria) and N4.2 billion from export sales within the period.

Presco's overall revenue increased by 94.1 percent to N42.5 billion in the first quarter (Q1) of 2024 from N21.9 billion in the same period of 2023, while Okomu Oil's revenue also increased by 79.8 percent to N43.5 billion from N24.2 billion in the corresponding quarter of 2023.

Market conditions appear favorable for Presco in 2024, with the potential for increased domestic crude palm oil prices and stronger refined, bleached, and deodorized production in Q1 2024.

"Based on inflation and the increase in prices of goods, the nominal profit and revenue of palm oil makers have in-

creased. The manufacturers have an advantage of not facing the pressure of importing raw materials or foreign exchange, but prices of other commodities in the cost of production are affected and the prices of their products have increased," Muda Yusuf, CEO of Centre for the Promotion of Private Enterprise (CPPE), said.

"Average crude palm oil (CPO) prices in Nigeria traded at an 89.24 percent premium, from 76.54 in 2023 to global prices in the nine months of 2024, primarily due to the impact of persistent Naira weakness in the parallel market," CardinalStone stated in a note.

Palm oil producers have had to deal with insecurity and poor transportation, including high fertilizer prices, in 2024.

Experts say the devaluation of the Naira may have limited direct effects on Nigerian palm oil producers since they might not heavily rely on foreign exchange. However, the depreciating Naira could potentially boost their earnings by making their exports more attractive to foreign buyers.

Palm oil is an essential food product but also a raw material for several food companies, especially for the production of soaps, cosmetics, resins, among others.

Burna Boy's international success...

Continued from page 29

build a loyal base that translates to greater streaming revenue. Therefore, the economics of music streaming incentivises Nigerian artists to focus their touring efforts abroad.

Nigeria's live music scene faces another hurdle: the lack of

large, secure, high-capacity arenas. While renovated stadiums exist in Lagos, Uyo, and Asaba, their complex logistics and potential security concerns discourage artists and local event organisers. These limitations can damage an artist's career or an organiser's reputation.

However, there is a reason

for optimism, in Lagos at least. The state recently commissioned the construction of 'The Lagos Arena,' a 12,000-capacity indoor event center inspired by global standards. Located at the Palms Mall in Lekki, Lagos, this arena aims to elevate Lagos to the forefront of the global events scene and is scheduled for completion in December 2025.

Don Jazzy: From Mo' hits to Mavin...

Continued from page 29

mentorship programs, transforming raw ability into polished stars. After the contracts of the first set of Mavin stars expired, Don Jazzy redefined artist signing and development bringing in talented artists, with the view of making them globally appealing in songwriting, branding, and stage performance.

The New Generation: Rema, Ayra Starr, and Beyoncé

The Mavin Academy, established by Don Jazzy, has proven to be a successful platform for grooming talent. Notable graduates include Rema and Ayra Starr, Boy Spycy, Bayanni, Crayon, and, most recently, Lifesize Teddy. This focus

on artist development has become a model for the entire African music industry.

Mavin's current roster boasts some of the hottest young stars. Rema's hit song 'Calm Down remix' became the first African song to cross a billion streams on Spotify and in the US, and Ayra Starr is taking the world by storm. Artists like Johnny Drille, Ladipoe, and Magixx showcase the label's diverse musical palette from Hip Hop to Afropop and RnB.

A Legacy of Innovation

Don Jazzy's impact goes beyond music. His infectious enthusiasm and savvy social media presence have made him a pop culture icon.

Universal Music Group, in February 2024, an-

nounced its acquisition of a majority stake in Mavin Global, comprising Mavin Records. However, the deal remains subject to regulatory approval and is expected to be finalised by the end of the third quarter of 2024.

As part of the agreement, Michael Collins Ajereh, known professionally as Don Jazzy, founder and CEO of Don Jazzy; and Tega Oghenejobo, COO, Mavin, will continue leading the company, maintaining autonomy over its strategy and future talent development.

Don Jazzy and Mavin Global are a testament to the power of vision and dedication. By nurturing talent, innovating in artist development, and championing Afrobeats, they have laid the foundation for the future of African music.

NEWS



L-R: Jamiu Alli-Balogun, commissioner for basic and secondary education, Lagos State; Seimiya Takashi, managing director, Casio Middle East and Africa FZE; Temilola Adepetun, managing director, SKLD Integrated Services Limited; Shimada Koji, general manager, Casio Middle East and Africa FZE Education Business Marketing Division; and Hamza Aoun, assistant educational development manager, Casio Middle East and Africa FZE Education Business Marketing Division, during the Casio Education conference 2024 in Lagos, yesterday

ECONOMY

Public debt retards economic growth, hurts citizens - IMF

By Zainab Aderounmu

MARK Aguiar, the director of the international economics section of the International Monetary Fund (IMF), has said that sovereign borrowing negatively impacts citizens, increases volatility and lowers investment.

In a recent report published on the IMF's website, he stated that, unlike the popular belief that public debt will fund investment and support national budget deficits, countries that borrow from global sovereign debt markets experience slower growth rates than countries that don't.

The report surveyed the debt trend of 52 developing and emerging market economies over the last

20 years, to ascertain the impact of sovereign debt on these economies, and found that countries with high debt stock tend to have slow growth rates.

"The neoclassical paradigm predicts that countries that borrow (all else equal), should have faster growth and less volatile spending. The exact opposite is what we see in the data. Countries with external public savings with their foreign reserves exceeding external debt, experienced faster growth, while those that borrowed stagnated," the report stated.

The report further stated the data showed that public borrowing crowds out private investment and retards economic growth in these

economies.

"Political incumbents prefer spending to occur while they are in office, which without a sound set of political institutions, leads to excess borrowing.

Given a large stock of debt, governments are tempted or forced to tax private activity, including private investment and capital income. This crowds out private investment and retards growth," it stated.

Countries that borrow more also showed higher volatility in government expenditure and private consumption than countries that don't.

"In particular, there is a positive relationship between changes in debt and volatility of spending, indi-

cating that more borrowing is associated with more volatile public spending. Again, this is contrary to the "smoothing" motive for borrowing predicted by the standard model," it said.

Finally, the extra volatility induced by excessive borrowing and the consequences of default are not in the best interests of average citizens, and the citizenry would be better off if the government was denied access to debt markets.

"This raises another question: would making debt markets more efficient improve welfare? If citizens and their governments agree on how to evaluate the costs and benefits of borrowing, then the answer is a clear yes," the report said.

ECONOMY

Nigeria's N1.47trn car import pressuring FX, hindering jobs - NADDC

By Amaka Anagor-Ewuzie

NIGERIA'S reliance on imported cars is putting pressure on the nation's foreign exchange market and hindering job creation, the National Automotive Design and Development Council (NADDC), says.

The council's concern comes as the value of passenger car imports in 2023 jumped to N1.47 trillion, a 224.67 percent increase from 2022, according to the National Bureau of Statistics.

Speaking in Lagos on Thursday at the Nigeria Auto Industry Summit (NAISU), Joseph Osanipin, director-general of NADDC, said Nigeria must strive towards a future where it becomes not just a consumer, but also a producer of high-quality automobiles.

According to him, the percentage of auto industry contributions to the GDP and job creation is still very low compared to African countries like Morocco and South Africa.

While encouraging interested individuals and corporate bodies to invest in local production of vehicles and spare parts, Osanipin said NADDC was committed to supporting research and development initiatives that will lead to the creation of new technologies and solutions tailored for the Nigerian market.

"We need to support locally-made vehicles. By choosing Made-in-Nigeria cars, you are investing in the future of our nation. Let us consume what we produce and produce what we consume," he said.

Also speaking, Wale Adeniyi, comptroller-general of the Nigeria Customs Service

(NCS), said the proliferation of used cars in Nigeria was further weakening the naira and straining the local manufacturers in the country.

"The Nigerian car market is dominated by used vehicles imported all across the world. These vehicles are often cheaper and more affordable than their brand-new counterparts, and sometimes the locally assembled vehicles.

"These abundant and affordable used vehicles dampen demand for new locally assembled cars, and hinder growth in the domestic industry," said Adeniyi represented by Tenny Daniyan, area controller of PTML Customs command.

He said the Nigeria Customs Service currently enforces an import prohibition on vehicles older than 15 years as contained in schedule three of the common external Ttariff, from entering Nigerian car markets as a way to reducing the import of used cars.

"This is tailored at further supporting and encouraging growth in the Nigerian Automotive Industry," he added.

Meanwhile, Doris Uzokanite, minister of industry, trade and investment, said issues such as inadequate access to finance, limited local content in vehicle production, and the need for policy inconsistency must be addressed for the auto industry to move forward.

Represented by Olumuyiwa Ajayiade, deputy director of the industry development department, she said the government was committed to working with industry stakeholders to overcome the challenges and create a conducive environment for growth.

ECONOMY

We have no plans to exit Nigeria - Aarti Steel

By Amaka Anagor-Ewuzie

AARTI Steel Nigeria Limited has debunked reports alleging that it plans to exit Nigeria.

A report had earlier said that the Indian steel maker was planning to exit Nigeria, with African Industries and Bhari already bidding.

But the firm, according to its statement titled, 'False Media Reports on Aarti Steel Nigeria Limited's Planned Exit from Nigeria' stated that, "Aarti Steel Nigeria Limited wishes to address and categorically refute the recent media reports falsely claiming that the Company is planning to exit Nigeria. These reports are entirely unfounded and do not reflect our intentions or actions."

"We are currently exploring various avenues to address and mitigate the impact of the false media reports. These erroneous claims have the potential to disrupt our business operations and create unnecessary uncertainty among our stakeholders. We are taking all necessary steps to correct the misinformation and assure our stakeholders of our continued presence

and investment in Nigeria," the statement further read.

Reaffirming its commitment to Nigeria, Aarti, the Indian steel maker, in the statement jointly signed by Sunil Kumar Sharma, chief finance officer, and Girish Chandra Tripathi, director and head of operations, stated that, "We assure our stakeholders, partners, and the general public that Aarti Steel Nigeria Limited has no plans to exit the country. Since our inception in 2003, we have invested a cumulative total of US\$100 million into the Nigerian economy, underscoring our commitment to the nation's industrial growth and development."

The company said its strategy has always been focused on the long-term survival and growth of operations in Nigeria.

"We have consistently communicated our plans and initiatives to recapitalize the Company to our banking partners, ensuring that they are kept informed of our efforts to sustain and enhance our business operations."

Aarti further held that,

"Despite the current economic instability and the challenges presented by the foreign exchange crisis, Aarti Steel Nigeria Limited remains steadfast in its belief in the resilience of the Nigerian economy. We have successfully navigated through similar challenges in the past and are confident in our ability to do so again. Our commitment to Nigeria is unwavering, and we continue to invest in our operations, workforce, and the communities we operate in."

Established in 2003 and formal operations commencing in 2007, Aarti has grown to be one of the leading manufacturing companies in Nigeria providing employments and investing over \$100 million into the nation's economy.

"We have contributed significantly to the country by providing cost-effective indigenous products to local customers and creating employment opportunities for society. Our operations have not only supported local industries but also fostered economic growth, making a substantial impact on the communities we serve.

GOVERNANCE

Presidential jet: Senate will approve if request comes - Akpabio

•Describes social media comments against Senate as 'garbage'

By Godsgift Onyedinefu

GODSWILL Akpabio, president of the Senate, has said that the upper legislative chamber of the National Assembly would approve the purchase of presidential aircraft for President Bola Tinubu and Vice President Kashim Shettima if a request comes.

Akpabio, however, said that the president was yet to transmit the request to the National Assembly, and urged the Senate to disregard comments from the public insinuating that the legislators were prioritising a presidential jet over addressing the sufferings of Nigerians.

Speaking during a plenary session, Akpabio underscored the Senate's responsibility to ensure the safety and efficiency of the nation's leadership, citing the recent tragic death of

the Iranian president and Malawian vice president in air crashes, as a reminder of the importance of a reliable presidential aircraft.

"When you hear stories such as the death of the vice president of Malawi as a result of a defective plane, and then you hear stories such as the death of the president of Iran, as a result of a defective helicopter, we should never dream and allow such to be our portion, it would not be.

"The Senate is responsible; the National Assembly is very responsible. We will look into issues that will benefit the governance of the country. Those speculating know very well that something like that may come in future, and if it is a necessity, the Senate will look into it. But there is nothing like that before us

now. So, they can go ahead, it will not affect me," Akpabio said.

He added: "We care about the president; we care about the Nigerian people. We will approve things that will benefit the living standards of the people. At the same time, we will also take cognizance of the duties of the president; if his plane is bad, we will approve money for the airplane, so that is not an issue, but there is nothing before us", he further said.

The Senate president also told the lawmakers that the Senate must not be run by answering people on social media.

"I do not think we should worry about it, because social media is garbage in, garbage out, Akpabio said.

NEWS

INSECURITY

Over 2,600 killed in 50 Benue communities in one year – Amnesty International

• 55 schools destroyed, farmers displaced

OVER 2,600 persons, mostly women and children, have been killed following attacks on 50 Benue communities between January 2023 and February 2024, Amnesty International says.

Barbara Magaji, Amnesty International programme director, released the statistics during a photo exhibition and news conference in Makurdi, the Benue State capital, on Wednesday.

Magaji further said 18 out of the 23 local government areas (LGAs) in the state, were constantly under security threats by armed attackers.

“These attacks are significantly affecting food security and livelihoods because the affected com-

munities are farmers and displacement makes them unable to carry out any farming activity.

“These displacements are having significant and adverse effects on the right to livelihoods, and depriving thousands of children of the right to education and development.

“As of March 2023 when the last counting and documentation was done, the Internally Displaced Persons (IDP) camps and host communities accommodated a total of 489,245 IDPs,” Magaji said.

She further quoted the state’s ministry of education and the teaching service board as saying that, at least 55 schools had been destroyed by armed bandits

or closed down due to insecurity, leaving hundreds of children out of school.

She stressed the need for Nigerian authorities to end the attacks in Benue because they had a duty to protect lives.

She maintained that governments at all levels must ensure that these attacks were investigated and justice given to victims and their families.

“Nigerian authorities must ensure that suspected perpetrators of human rights abuses are brought to justice through fair trial.

“Nigerian authorities must investigate the security lapses that enabled gunmen to carry out attacks and get away with it.

“People who are dis-

placed must be provided with adequate humanitarian support, standard of living and children’s education must be continued,” Magaji said.

Meanwhile, R.B. Kefas, a lieutenant colonel and commanding officer, 72 Special Forces Battalion, who was represented by Danjuma Abba, stated that criminality had been curtailed in all the crisis-prone areas, promising that the efforts would be sustained.

Also, Steve Yabanet, commissioner of police in the state, represented by Okon Asuquo, a deputy commissioner of police, said that the police were working round the clock to reduce criminality to the barest minimum in the state.



L-R: Patrick Osadebamwen, chairman, Nigerian Union of Journalists (NUJ) FCT chapter; Micheal Etta, co-founder, Green Waka; Micheal Mbaiké, co-founder/lead, Green Waka; Elizabeth Oladimeji, senior project assistant, Migration Environment Climate Change International Organization for Migration; and Aminu Zakari, executive director, Centre for Climate Change and Environmental Studies, during the official launch of Green Waka Carbon Literacy Project Nigeria, held in Abuja.
Pic by Tunde Adeniyi

HEALTH

Nigeria recorded 75,000 new HIV infections in 2023 — NACA

TEMITOPE Ilori, the director-general of the National Agency for the Control of AIDS (NACA) has said that 75,000 new infected HIV cases and 45,000 HIV-related deaths were recorded in Nigeria in 2023.

She disclosed this known at a two-day National Prevention Technical Working Group (NPTWG) meeting organised by NACA in Abuja on Wednesday.

According to Ilori, although there is a gradual reduction in new HIV infections, there is a need to implement the recommendations made at the 2024 Nigeria HIV Prevention conference and ongoing meeting to eradicate HIV/AIDS by 2030.

She added: “It is disheartening to know that in 2023, we had as much as 75,000 new infections and 45,000 HIV-related deaths.

“This is a cause for concern. And we also know that even in our mother-to-child transmission, we are just about 35 to 40 percent as against the 75 percent target. So, we know we have a lot of work to do.”

Muhammad Pate, the coordinating minister of health and social welfare, urged stakeholders to discuss progress on actions and strategies taken toward preventing HIV transmission.

Pate, who was represented by Bashorun Adebobola, the national coordinator, National AIDS/

STI Control Programme (NASCP), said: “We should strengthen our communication strategies in such a way that we can pass the right message.

“Even though we have made impressive gains, it does not mean that we are still not at risk or threat of a rebound of the infection and this is where communication needs to be strengthened so that we can achieve that overall goal before 2030.”

Leo Zekeng, UNAIDS country director and representative in Nigeria, noted that the nation, and many countries, are not on track to meeting the 2025 prevention target.

He said, “Despite remarkable progress, prevention of new HIV infec-

tions is still a challenge, as many countries, including Nigeria, are not on track to meeting the 2025 prevention target.

“We are here as UN-AIDS and UN system in support and solidarity with the government’s efforts to address HIV prevention and appreciate the renewed and continued leadership of NACA on HIV prevention.

“From the 2023 estimates, 45,000 deaths and 75,000 new infections is huge. We still have a lot to do.”

Zekeng suggested that the roadmap to be developed should include a quarterly performance framework for accountability and progress monitoring. NAN

MARITIME

Delta State revalidates approval for \$27.29 Escravos Seaport

By Amaka Anagor-Ewuzie

THE Delta State government has revalidated the approval granted to the developer of the proposed \$27.29 billion Escravos Industrial Complex (ESIC) project in Delta State.

In addition to the state government validation, the developer has received assurance from the Federal Government that the revalidation of the earlier provisional approval would soon be granted.

This was disclosed to journalists in Lagos on Wednesday by Andrew Okoja, a retired rear admiral and chairman of Mercury Maritime Concession Company (MMCC), the developer and lead promoter of the port project.

“We have received a revalidation from the Delta State government, which was communicated to us early this week. We are also in touch with the ministry of industry, trade and investment, the supervisory ministry for this project and they have assured us that the revalidation of the Federal Government would be granted before the expiration of the June deadline that the project financier gave us,” he said.

He said the project would run across eight ministries, including the ministries of solid minerals, works, marine and blue economy, and power.

According to Okoja, the port developer and its partners are bringing a development fund of \$29.7 billion to support the present administration in the drive to attract foreign direct investments, develop the economy, and create jobs.

Okoja said the developer has also secured both financial and developmental partners.

“The EDIB International of Hong Kong had expressed willingness to invest in the project as the financial partner for the port project that would be located on 31,000 hectares of land in Escravos (Gbaramatu Island/Omadino) Warri South-West local government area of Delta State,” he said.

Giving insight into the deliverables of the port project, Ausbet Udebu, director at MMCC, said the project involves one deep seaport, inland ports in seven states, building of an intermodal transport system for cargo evacuation including 45km coastal roads, 150km rail line that would connect existing Warri-Ajaokuta-Itape railway and 600km of marine network.

He said there would be an independent power infrastructure that involves 2,000 megawatts of Independent Power Project (IPP), two 500 megawatts of IPP in two inland ports, and five 250 megawatts of IPP in five inland ports.

AGRICULTURE

FG to boost livestock business, strengthen PPP drive

THE Federal Government has embraced the Public-Private Partnership (PPP) initiative to enhance productive and commercially viable livestock production, aiming to boost the economy.

Sanusi Abubakar, national coordinator of the L-PRES World Bank Project in Nigeria, made the assertion during an assessment tour in Sokoto State on Wednesday.

L-PRES is a six-year project with a ‘Project Development Objective (PDO)’ to improve livestock productivity, resilience, and commercialization of selected value chains.

Abubakar stated that the PPP drive aimed to encourage, boost, and sustain entrepreneurial activities within the livestock sector of agriculture.

“The Federal Government is committed to the responsive implementation of its plans. This visit is to assess the state’s preparedness in achieving the project’s objectives,” he said.

He emphasised that the

government’s commitment included ensuring an enhanced PPP drive for reliable and profitable utilisation of key drivers and components.

“Today, we visited the state’s modern abattoir and dairy plant, among other critical facilities. We learnt about their production capacities through various stages of the process, from start to finish.

“I assure you that we are determined to strengthen both the quantity and quality of production through sustained intervention,” Abubakar explained.

He further said that Sokoto state has reached stage two of the positive driver, allowing L-PRES to advance its mission.

Abubakar highlighted that finance remained a crucial component of the project and assured that access to funding would be facilitated for those in the business.

He commended Governor Ahmed Aliyu for repositioning agriculture for viability. NAN

NEWS

AVIATION

Kayamo says private jets used for money laundering, drug trafficking

By Ifeoma Okeke-Korieocha

FESTUS Keyamo, the Minister of Aviation and Aerospace Development, says some private aircraft operating in Nigeria are being used for money laundering, drug trafficking and other illegal activities.

Keyamo made the revelation at the ministry of Aviation in Abuja on Thursday, when he inaugurated a Ministerial Taskforce Commit-

tee to checkmate illegal chartered operations in the country.

Though the minister did not mention the names of the airlines, he asserted that these illegal activities have made the sector lose billions of dollars and raised serious security concerns.

The minister said that some of those involved in the illegal activities are those who

acquired licenses for non-commercial flights operations but gone against the stipulated agreement of the licenses.

Addressing the committee members, Keyamo mandated that they take inventory of all non-commercial flights operators, investigate all professional licenses and checkmate their authenticity as well as recommend disciplin-



SUICIDE

Konga former CEO Nick Imudia commits suicide

NICK Imudia, former Chief Executive Officer (CEO) of one of Nigeria's e-commerce giants, Konga, has reportedly died by suicide.

Imudia, who until his death, was the CEO of D.light, a leading innovator in residential solar energy solutions, according to media reports took his life in his apartment yesterday night by jumping from the balcony of his Lekki, Lagos apartment.

Before his death, according to Punch report, the businessman was said to have made a call to his United States-based brother to give him instructions on how to distribute his wealth and also called his young daughter to inform her that he would always be there for her.

His friends, family, and associates are in shock as to why he would take his own life, according to



“The businessman was said to have made a call to his United States-based brother to give him instructions on how to distribute his wealth and also called his young daughter to inform her that he would always be there for her”

media reports.

Imudia, who hails from Ika South Local Government Area of Delta State, was said to have previously married to the mother of his young daughter, who was also from the same local government. The marriage reportedly ended due to irreconcilable differences.

CARGO

Ground handling: NAHCO renews contract with Lufthansa, Royal Air Maroc

THE Nigerian Aviation Handling Company Plc. (NAHCO-Aviance) has, again, signed five years contracts with Lufthansa and Royal Air Maroc airlines for ground handling services.

This is contained in a statement signed by Tayo Ajakaye, Assistant General Manager, Corporate Communications of NAHCO, on Thursday in Lagos.

Ajakaye said that the contract with Lufthansa, a leading European carrier, began on May 1, 2024, and would end on April 30, 2029.

He said that the contract with Royal Air Maroc was comprehensive for both Lagos and Abuja destinations.

The official said that



both contract took effect on May 1, 2024, and would end on April 30, 2029.

He quoted the Group Executive Director, Commercial and Business Development of NAHCO, Prince Saheed Lasisi, as saying that the contracts came when NAHCO was increasing capacity, with its recent purchase of new ground support equip-

ment.

“Lufthansa and Royal Air Maroc have made the right decision in staying with NAHCO.

“We just took delivery of billions of naira worth of equipment which would be deployed to service these valued partners,” Ajakaye quoted Lasisi as saying. (NAN)

ADVERTISING

Information minister seeks advertising stakeholders' collaboration toward Nigeria's progress

MOHAMMED Idris, Minister of Information and National Orientation, has called for the collaboration of advertising stakeholders toward achieving the Renewed Hope Agenda's vision of a thriving, innovative and inclusive Nigeria.

Idris, represented by Dr Sunday Baba, his Special Assistant on Information and National Orientation, made the call on Thursday while declaring open the second annual Advertising Industry Colloquium in Lagos.

The event, organised by the Advertising Regulatory Council of Nigeria (ARCON), has the theme: “Harnessing Emerging Technologies for Sustainable Advertising Education and Professional Excellence in Nigeria”.

The colloquium was aimed to enhance advertising knowledge and collaboration between academia and the industry.

The minister said the theme of the event aligned perfectly with President Bola Tinubu's Renewed Hope Agenda, which emphasises innovation, growth and sustainable development in every sector of the nation's economy.

Idris, a Fellow of the Nigerian Institute of Public Relations, said that the gathering was to explore how the latest technological advancements could be integrated into marketing communications, education and practice.

“This colloquium is not just a meeting of minds but a convergence of innovation, creativity and foresight aimed at propelling our industry into the future, in line with our nation's vision for a prosperous and technologically advanced Nigeria.

“The objectives of this colloquium are crucial. They aim to foster robust interaction



between academia and industry, examine current issues in marketing communications.

Olalekan Fadolapo, Director-General of ARCON, said the event was aimed at bringing together academia and practitioners in the advertising and marketing communications industry to brainstorm on how to improve the nation's advertising ecosystem.

Fadolapo said most times when research was done, the industry, which was supposed to implement the findings, was usually too far removed, hence the need to bridge the gap between the town and gown through the colloquium.

He stressed the need for town and gown to collaborate toward embracing and adopting new advancements in technology.

He said, “Technology will continue to disrupt the way we do our jobs.”

Rotimi Olatunji, Chairman of the Journal and Planning Committee, said that the colloquium would enlighten academics and students on career success requirements in various marketing communication areas amidst evolving global technologies.

He said technology was the driver of development and the synergy was important to

ensure that professionals and tertiary institutions were on the same page.

“The goal is that we want to produce graduates who will hit the ground running,” he said.

Umaru Pate, Vice Chancellor of the Federal University of Kashere, Gombe State, explained the need to invest in youth education.

Pate, who was chairman of the occasion, said the classroom was supposed to be ahead of the newsroom, but the situation had not been so.

He said the tertiary institutions' curriculum had not been up to date because of the impact of the internet and emerging technology.

He called for deliberate efforts to boost knowledge in the advertising industry while commending ARCON for taking bold steps. “We cannot afford to have a digital environment with analog students,” he said.

The event also featured advertising pitch competitions with six institutions.

They include University of Ilorin, Covenant University, Federal University of Kashere, Ebonyi State University, Rivers State University, and Lagos State University.

SPORTS

Liverpool preparing £51m bid for Ademola Lookman

By Anthony Nlebem

LIVERPOOL are reportedly preparing a £51 million bid for former Everton attacker Ademola Lookman, who has been heavily linked with a return to the Premier League ahead of the new season.

Lookman, who spent time on loan at Fulham and Leicester City, moved to Atalanta BC for around £13 million in 2022.

It is understood that the Serie A outfit has set an asking price of £51 million for the Nigerian international, whose current contract with La Dea runs for another two years.

Since arriving in Italy, the 26-year-old has enjoyed two impressive



seasons, contributing to 50 goals in 78 appearances for La Dea, scoring 32 and providing 18 assists.

The Nigeria international also netted a superb hat-trick in a 3-0 win over Bayer Leverkusen in the Europa League final.

Lookman was also voted Atalanta's Player of the Season for 2023/24, marking the second consecutive year he has received this honour.

Following his eye-catching performances, Lookman has been linked with a return to the Premier League. According to Calcio Mercato, Liverpool are the latest club willing to make an offer for the Nigerian winger.

The report adds that Liverpool will need to compete with Manches-

ter United and Chelsea, who are also considering moves for Lookman.

Atalanta considers Lookman, along with Gianluca Scamacca and Charles De Ketelaere, as key players, but are willing to listen to suitable offers for all three. However, any deal for Lookman this summer may hinge on the future of Teun Koopmeiners, as the club does not want to lose both players in quick succession.

Liverpool are expected to be busy this summer as they try to add to their firepower under new boss Arne Slot. The Reds may view Lookman as cover for potential departures, with Mohamed Salah and Luis Diaz linked with moves to the Saudi Pro League and La Liga, respectively.

Foden returns to England's Euro 2024 camp

By Anthony Nlebem

PHIL Foden returned to England's training camp on Thursday night after attending the birth of his third child. The Football Association confirmed on Wednesday that the Manchester City star had returned to the UK due to a "pressing family matter."

Foden boarded a plane back to England immediately after Tuesday's draw against Slovenia to

be with his family.

The attacker's partner, Rebecca Cooke, gave birth to a baby boy, and Foden is now due to return to Germany on Thursday evening with hopes of training at the team's Weimar base on Friday.

In April, it was revealed that the 24-year-old and Cooke, 22, were expecting their third child. The family celebrated the exciting news with a lavish baby shower, sharing pictures online in front of

a blue and white balloon arch with LED letters spelling "Baby Foden."

An FA spokesperson stated, "Phil Foden has temporarily left the England camp and has returned to the UK for a pressing family matter."

Foden, who has 37 caps, has started all three of England's group games at the tournament, including Tuesday's draw with Slovenia. England play Slovakia in the last 16 of Euro 2024 on Sunday in Gelsenkirchen, and Foden should be involved in training on Friday.

After finishing top of their group, England have drawn Slovakia in the last 16 of Euro 2024. Should England progress, they are set to take on the winner of Switzerland's last 16 clash against Italy.

Foden is the youngest professional footballer to win six Premier League titles, having helped Pep Guardiola's side claim their fourth consecutive trophy earlier this season.

He was also named Premier League Player of the Year and the Football Writer's Association Player of the Year for his outstanding performances for Manchester City during the 2023/24 season.



Nike reports higher profits as shares fall on poor outlook

By Anthony Nlebem

SPORTSWEAR giants Nike reported higher profits on Thursday due to cost-cutting efforts, but its shares fell sharply following a poor outlook despite hopes for a boost from the upcoming Olympic Games.

Nike, which has faced criticism for a lack of innovation and strategic missteps, reported a decline in quarterly revenues, citing several headwinds. These included a drop in Nike's lifestyle business, a decline in digital sales, and weakness in key markets such as China, said Chief Financial Officer Matthew Friend. These factors influenced Nike's dampened fiscal 2025 pro-

jections.

"We are managing a product cycle transition with complexity amplified by shifting channel mix dynamics," Friend told analysts on a conference call. "A comeback at this scale takes time."

Nike reported profits of \$1.5 billion in the fiscal fourth quarter of 2024 ending May 31, a surge of 45 percent from the year-ago period, following price increases on some goods and lower ocean freight costs. However, revenues dropped two percent to \$12.6 billion, with sales falling in both North America and the Europe, Middle East & Africa regions.

For the first half of fiscal 2025, Nike now expects a decline in sales of

high single digits, Friend said. In March, Nike projected a decline in the "low single digits." Executives said the company expects an improvement in the second half of the year, with Friend stating that the full-year drop would be "mid single digits."

Nike Chief Executive John Donohoe expressed confidence in the company's product pipeline, vowing an impressive marketing blitz at the upcoming Olympic Games in Paris. "Our brand storytelling will be bold and clear, with sport and athletes at the very center of it all," Donohoe said. "We will cut through the clutter to create powerful energy for the Nike brand."

SPORTS

Ndidi rejects Leicester City new deal

By Anthony Nlebem

SUPER Eagles midfielder Wilfred Ndidi has reportedly turned down a new contract extension with Leicester City amid growing interest from Premier

League clubs and Barcelona.

The Foxes recently appointed Steve Cooper as their manager after Enzo Maresca moved to Chelsea following Mauricio Pochettino's dismissal.

According to Caught Offside, the 27-year-old versatile midfielder has rejected another contract offer from Leicester City, seemingly deciding to leave the club as his current deal expires in June.

Several high-profile clubs, including Barcelona, Fenerbahçe, Galatasaray, Sevilla, Tottenham Hotspur, Newcastle, West Ham, and Aston Villa, have reportedly shown interest in signing Ndidi as a free agent.

Leicester did their best to keep hold of Ndidi, but the Foxes will now have to plan for life without the experienced defensive midfielder.

Ndidi, originally from Genk, wants to return to the top level and seeks to play with a club participating in the UEFA Champions League next season.

The Nigerian midfielder a crucial role in Leicester City's successful campaign, helping the Foxes secure promotion from the Championship to the Premier League after being sidelined for almost two months due to injury.

Unless there's a change in the next three days, the



Propel Sports Africa scores big in NPFL live coverage

By Anthony Nlebem

A MAJOR feat in live coverage of the Nigeria Premier Football League (NPFL) matches was accomplished on the final matchday of the 2023/24 season by Propel Sports Africa, which streamed nine of the ten games via its NPFL_Live app.

This achievement has garnered applause from stakeholders, marking a historic moment as such extensive coverage had never been achieved on any platform in Nigeria's league history.

Basil Kabbani, Chairman of Propel Sports Africa, explained that the company chose the final day to push for total coverage to ensure that millions of soccer-loving Nigerians could watch their beloved teams perform and witness the season's climax.

"With the most sophisticated Artificial Intelligence (AI) cameras employed, we aimed to make Nigeria one of the world leaders in sports broadcasting. Propel salutes the wisdom and courage of

NPFL Chairman, Hon Gbenga Elegbeleye, the NPFL board, GTI, and the President of the NFF, Ibrahim Gusau, for championing this fabulous initiative," Kabbani remarked.

He assured the clubs and fans that Propel Sports Africa would invest more in infrastructure to ensure seamless streaming of more matches in the new season.

"We look forward to the 24/25 season and beyond for further growth and success as we seek to invest in more sophisticated infrastructure to offer viewers an improved broadcast on the OTT platform," he continued.

Kabbani described the just-ended 2023/24 NPFL season as a learning curve that turned into a huge success.

"It is the first time in Africa, if not globally, that AI cameras have been deployed to this magnitude, covering over 300 matches in a season. We are proud of our Nigerian crew who learned and operated the facilities within a very short period."

Lookman voted Atalanta player of the season for second consecutive year

By Anthony Nlebem

NIGERIAN winger Ademola Lookman has been voted Atalanta's Player of the Season for 2023/24, marking the second consecutive year he has received this honour.

Lookman, who also won the award for the 2022/23 season, had an impressive campaign, scoring 11 goals and providing eight assists in 31 appearances for La Dea last season.

The former star also

played a crucial role in Atalanta's UEFA Europa League triumph, scoring a hat-trick in the final against Bayer Leverkusen, leading the team to a 3-0 victory.

His outstanding performance in the final also earned him the Europa League Goal of the Season award.

"It's him again, Ademola Lookman! The reigning champion defends his title and is crowned straight-A student for the second year

in a row after staving off an unsparing competition, to the point of both bringing the contest to an overtime runoff and stepping the posedown up to the Instagram profile after the regular session ended in a tie," a club statement reads.

Lookman's hat-trick in the "magical Dublin final" was a decisive factor in his triumph, further cementing his status as a key player for Atalanta.



i-Fitness marks 9th anniversary, partners with Infinix to promote wellness

By Anthony Nlebem

I-FITNESS, a fast-growing fitness chain, has reiterated its commitment to supporting individuals seeking a healthier and happier life through a partnership with Infinix, a brand known for stylish and cutting-edge technology on smart devices.

The collaboration was highlighted at a recent event held at the i-Fitness Acme Branch in Ogba, Lagos, where members participated in games and won prizes from Infinix.

i-Fitness is celebrating its 9th anniversary under the theme "Shaping The Future of Fitness," reflecting on nine years of revolutionizing the fitness industry in Nigeria with exceptional wellness

services. As part of the celebrations, the company is hosting a year-long series of events and partnerships, including the opening of new branches, building up to its 10th anniversary next year.

i-Fitness, known for its holistic approach to wellness, is marking this milestone by incorporating smart technology into the fitness space.

Commenting on the partnership with Infinix, Foluso Ogunwale, Founder and CEO of i-Fitness, said, "This underscores our commitment to integrating technology and innovation into the fitness experience. We aim to enhance the overall well-being of our members with the latest technological advancements as this is integral

for shaping the future of fitness in Nigeria."

Oluwayemisi Ode, Integrated Marketing Communications and Public Relations Manager at Infinix Nigeria stated: "Infinix is a lifestyle brand deeply connected to the lives of our consumers. We recognize that fitness is a significant part of today's lifestyle and our partnership with i-Fitness is vital to capturing our customers' content and life experiences."

i-Fitness boasts 21 branches across four major cities in Nigeria and is renowned for its comprehensive approach to fitness. With a subscriber base of over 26,000 members, the gym facilities feature state-of-the-art equipment and the expertise of over 250 certified personal trainers.

NEWS

MEDIA

Be critical but aim for balance at all times, Aigbogun tells journalists

By Ladi Patrick-Okwoli

FRANK Aigbogun, chief executive officer, BusinessDay Media Ltd, has underscored the importance of maintaining a critical perspective while striving for balance in story writing.

Aigbogun gave the charge while presenting a paper at a two-day training session for media executives tagged, "Upskilling on trends in the telecom sector for media executives," on Thursday, in Abuja.

In his presentation, "Navigating Specialised Reporting: Exploring the Communications and Digital Economy", Aigbogun stressed the importance of responsible journalism, urging media practitioners to balance their freedom with a sense of duty, ethics, and patriotism.

He said, "Be critical but aim for balance all of the time, context matters al-

ways, aim to test any policy or pronouncement. Things are not always as they seem. Even conventional wisdom can sometimes be wrong in Nigeria.

"As journalists that will survive in an era of emerging technologies like AI, you must be well equipped to be able to interpret correctly. It is incumbent on the media to exercise this freedom with a sense of duty, ethics and patriotism. The information disseminated to the public must be accurate, balanced, and devoid of sensationalism," he noted.

The veteran journalist cautioned against the danger of misinformation and disinformation, which can damage individual reputations and destabilise society.

He emphasised that journalists must hold power to account, scrutinise policies, and highlight injustices, but should do so with a commitment to fairness and

objectivity.

"It is a digital era. Better to know that the audience is busy and in a hurry. So, tell the story quickly. "Being critical is essential in our profession."

"It is our duty to question, investigate, and reveal the truth. However, this critical lens must be tempered with a dedication to balanced reporting. We must present all sides of a story to ensure our audience receives a comprehensive and fair view," said Aigbogun.

He pointed out that the current media landscape, characterised by rapid dissemination of information and the prevalence of social media, presents unique challenges. He noted that the pressure to publish quickly can sometimes lead to biased or incomplete reporting.

"In the race to be first, we must not sacrifice accuracy

and impartiality,"

The punisher warned. "Our credibility depends on our ability to deliver well-rounded and thoroughly researched stories."

Aigbogun also addressed the role of personal biases in journalism. He encouraged journalists to be aware of their perspectives and actively seek diverse viewpoints. "We all come with our own set of experiences and beliefs, but it is crucial that we do not let these cloud our judgment. Seek out voices that challenge your own and present them fairly."

The call for balanced reporting comes at a time when media trust is fluctuating globally. Surveys indicate that while some audiences are increasingly skeptical of news sources, others rely heavily on their preferred outlets, leading to polarised information consumption.

ECONOMY

NEC keeps mum on national minimum wage

•As Tinubu approves N155bn for food procurement, N10bn for CNG vehicles

By Tony Ailemen, Abuja

THE 36 state governors on Thursday kept mum on the national minimum wage, despite meeting with President Bola Tinubu on the issue.

The president, however, announced the approval of N155bn for the procurement of assorted food to be distributed across the country.

Tinubu in fulfilment of his promise to engage in wide consultations before making a recommendation on the minimum wage to the National Assembly, attended the meeting constitutionally presided over by the vice president.

But the governors who attended the National Economic Council (NEC) declined questions bordering on minimum wage, after the regular briefing.

Recall that the governors had met on Wednesday and took a position which they must have tabled before the president at the meeting.

The Nigerian Governors' Forum had also earlier insisted that they could not pay the N60,000 proposed by the Federal Government during the minimum wage negotiations by the 37-man tripartite committee.

The Federal Government, however, increased the amount to N62,000 while the organised labour rejected the offer and requested N250,000 as minimum wage.

Briefing State House journalists after the meeting, Governor Hope Uzodinma, of Imo State, said that the ad-hoc committee on crude oil theft and the economy briefed the council on the plans to halt crude oil theft.

According to him, "We identified areas of leakages

and made recommendations to strengthen the regulatory framework

He, however, disclosed that the committee's plan was a work in progress and promised to come up with the full recommendations soon.

But a statement by Ajuri Ngelale, the special adviser to the president on media and publicity, said President Tinubu approved the immediate rollout of the National Construction and Household Support Programme to cover all geo-political zones in the country.

The plan is aimed at boosting agricultural productivity, strengthening the economy by creating opportunities in the real sectors of agriculture, manufacturing, and construction, as well as providing urgent economic relief for Nigerians.

Under the programme, the Sokoto-Badagry Highway, which will traverse Sokoto, Kebbi, Niger, Kwara, Oyo, Ogun, and Lagos, is prioritised.

Other road infrastructure projects, such as the Lagos-Calabar Coastal Highway, which is underway, and the Trans-Saharan Highway, which links Enugu, Abakaliki, Ogoja, Benue, Kogi, Nasarawa, and Abuja, are also prioritised.

The president has also approved full counterpart financing for Port Harcourt-Maiduguri Railway; to traverse Rivers, Abia, Enugu, Benue, Nasarawa, Plateau, Bauchi, Gombe, Yobe and Borno, as well as for the Ibadan-Abuja segment of the Lagos-Kano Standard-Gauge Railway; which will traverse Lagos, Ogun, Oyo, Osun, Kwara, Niger, Abuja, Kaduna, and Kano.



L-R: Gbeminiyi Shoda, company secretary, VFD Group; Olatunde Busari, chairman; and Nonso Okpala, GMD/GEO, during the 8th annual general meeting of VFD Group in Lagos, yesterday. Pic by Olawale Amoo

EDUCATION

FG unveils new education standards for teachers in Nigeria

By Joy Jimoh, Abuja

THE Teachers Registration Council of Nigeria (TRCN) has unveiled a reviewed professional standard for school leadership in basic and secondary education, to improve the quality of education in the country.

Tahir Mamman, the minister of education, said the standards serve as a comprehensive framework designed to support and enhance the effectiveness of school leadership, providing a clear pathway for professional growth and institutional success.

Mamman, who spoke at the public presentation of the professional standards for school leadership in Nigeria, on Thursday, in Abuja, noted that the demands on school leaders have never been greater than now. According to him, the global

pandemic, technological advancements, and evolving societal expectations, and educational environment have been reshaped, making visionary leadership more crucial than ever.

The minister said the professional standards for school leadership were anchored on key principles that reflect the core values, including integrity and ethical leadership, instructional leadership, inclusive leadership, collaborative, innovative and visionary leadership.

"These standards are the product of extensive research, consultation, and collaboration. They embodied the collective wisdom and insights of experienced educators, policymakers, and experts in the field.

"We recognise that leadership development is an ongoing process, and we pledge to provide the necessary

resources, training, and support to help our leaders meet and exceed these standards."

Josiah Ajiboye, the registrar of TRCN, said the reviewed standards were necessary for elevating the educational standards and ensuring that every school leader in our country is equipped with the guidance and support necessary to foster excellence in our schools.

"The review of the professional standards for school leadership was undertaken to reflect the evolving instructional roles of school leaders and to provide a comprehensive guiding framework that addresses the contemporary challenges and opportunities within our education system.

"While the existing professional standards emphasise the administrative responsibilities of school leaders, there was a recognised need to establish

comprehensive standards that address their crucial role in instructional leadership, which charged them with the responsibility to provide professional learning for teachers and are considered as the most effective type of leadership practice for improving student learning outcomes.

"As we present this document today, we are setting the stage for a transformative impact on the educational landscape of Nigeria.

"The standards outlined herein are intended to promote a culture of continuous improvement, professional growth, and accountability among school leaders.

"They serve as a roadmap for leadership excellence, emphasising the critical role of school teachers in shaping the future of our children and, by extension, the future of our nation."

HEALTH

NAFDAC destroys N985m substandard drugs

By Adeola Ajakaiye, Kano

THE National Agency for Food and Drug Administration and Control (NAFDAC) has destroyed fake, counterfeit, substandard, expired and unwholesome regulated products valued at N985 million.

The drugs were seized in Kano, Kaduna, Sokoto, Zamfara, Kebbi, Jigawa, and Katsina states, and burned in Kano on Thursday. They include antibiotics, antihypertensives, anti-malaria, analgesics, herbal remedies, psychoactive and controlled substances.

Food such as vegetable oil, non-alcoholic beverages, sachet water, condiments, tomato pastes etc, were also set ablaze.

Also destroyed were cosmetics such as creams, pomade, ointments etc, and chemicals such as insecticides, pesticides, agrochemicals etc, as well as medical

devices that included diagnostic kits and infusion giving sets.

Justifying the action, Mojisola Adeyeye, the director-general of NAFDAC, said removing substandard and falsified medicines (SFs) from circulation would make Nigerians healthier. "And since only a healthy body can contribute positively to the economy, it will make Nigerians wealthier and the economy better," she said.

Adeyeye, who was represented by Josephine Dayilim, director, the northwest zone of NAFDAC, said the chaotic drug distribution system in Nigeria has been a sore point for drug regulatory agencies, especially for NAFDAC.

"The handling and disposal of these drugs is in line with our strategy aimed at eradicating fake drugs and other spurious NAFDAC-regulated products from circulation in Nigeria.

NEWS

ECONOMY

Fearless Fund's roadblocks underpin gender financing challenges

... could inject additional \$9billion into Nigeria's GDP by 2030

By Kemi Ajumobi

ROADBLOCKS to the Fearless Fund highlight challenges facing gender financing across the world, including Nigeria.

Fearless Fund is an Atlanta-based venture capital firm intentionally positioned to bridge the gap in venture capital funding for women of colour founders building scalable, growth aggressive companies.

Earlier in June, U.S. Court of Appeals for the 11th Circuit issued a concerning ruling on Fearless Fund that could have significant implications for efforts to address systemic inequalities. This decision, though troubling, undermines attempts to create more equitable opportunities for marginalised groups who have historically faced substantial barriers to accessing capital and resources, Black women, in particular, have long grappled with the compounded challenges of financing in the business world, and Nigeria is no exception.

The court decided to temporarily block Fearless Fund from issuing grants reserved for businesses owned by Black women. The court's rationale is that this would likely amount to unlawful discrimination against business owners of other races.

The gender gap in access to finance for women in Nigeria is a pressing issue, with women-owned businesses representing nearly 40 per cent of the market but facing formidable obstacles in securing funding for growth. The International Finance Corporation (IFC) projects that closing this gap could inject an additional \$9billion into Nigeria's GDP by 2030, underscoring the urgency of addressing gender inequalities in entrepreneurship.

According to Ada Osademey-Udechukwu, senior gender advisor at IFC Africa, metrics such as female labour force participation rates, women's entrepreneurship rates, and gender representation in leadership positions provide valuable insights into the impact of investments on gender equality.

Osademey-Udechukwu emphasised the importance of tailored financial products, capacity-building programmes, and market access for women entrepreneurs in Nigeria.

"One notable programme

making strides in gender lens investing in Nigeria is the 'She Wins Africa' initiative, led by IFC. This programme aims to accelerate access to capital for women-led startups across sub-Saharan Africa, with a focus on providing finance, investor matchmaking, and capacity-building opportunities to 100 women entrepreneurs in Nigeria," she highlighted.

Ayodele Olojede, divisional head, retail and SME, Wema Bank, stated that in Nigeria, as well as most African countries, inequalities result from accumulated access restrictions to various opportunities and resources. She said these include lower rates of job market participation, confinement to traditional sectors with relatively lower profits, but also social restrictions, and finally, lower education levels, limiting women's ability to deal with bureaucratic procedures and technology.

"On WEMA Bank's role in contributing to the solution, firstly, as an organisation, we have mainstreamed gender in our operations. This is evidenced in our approach to women in the workplace, marketplace and community - WWN, SARA and sustainable impact programmes.

"In 2023 alone, we offered over 1,000 WMSMEs access to over 60,000 buyers. This year, we are taking it a notch higher by offering international market access with over 100,000 buyers. We are also very deliberate about ease of collection and as the first fully digital bank in Africa, we have designed payment and collection platform to make selling easier for our customers," Olojede revealed.

Yemi Keri, co-founder of Rising Tide Africa, added her voice to this call. According to her, "Gender lens financing can be leveraged to address access to finance for women in Nigeria by adopting investment strategies that intentionally focus on supporting women's economic participation. One of such strategies is providing capital to businesses that promote access to finance to Nigeria," she said.

Adebola Toyin Oruma, group head of the Gender Business Group at the Bank of Industry, further buttressed this point, stating that specific support mechanisms for women-led businesses in Nigeria, including programmes like Women's World Banking Ni-

geria, She Leads Africa, Diamond Bank BET Programme, WEConnect International in Nigeria, Empower Women Nigeria and others, are key to promote this progress. "The Bank of Industry has played a pivotal role in providing financial and non-financial support to women entrepreneurs, recognising the significance of gender equality in fostering economic development," Oruma stated.

She added that the BOI Gender Business Desk from inception in 2006 focused on capacity-building and advocacy role for gender support. The bank, apart from having a dedicated desk, partners with the Federal Ministry of Women Affairs in empowering women. "We always seek possible partnerships and collaboration to support women entrepreneurs and also make available services of business development support providers to assist in preparing women-led businesses ready for financing."

"Effective implementation includes setting clear targets for investing in women-led ventures or establishing specific gender lens funds. Notable examples in Nigeria include Rising Tide Africa and Aruwa Capital. It's not just about directing funds to women, fostering diverse leadership within investment teams is crucial," Emuwa said.

While gender lens financing offers significant potential to drive gender equality and women's empowerment in Nigeria, there are several risks and limitations that stakeholders should be mindful of. Adesuwa Okunbo Rhodes, founding partner & CEO, Aruwa Capital Management, said one key risk is the availability of reliable data and metrics to assess gender impact. According to her, in many cases, data disaggregated by gender is limited or unavailable, making it challenging for investors to accurately evaluate the gender-related outcomes of their investments.

"This lack of data transparency can hinder the growth of the asset class and gender inclusive practices. Furthermore, there may be challenges related to scalability and sustainability of gender lens initiatives in Nigeria."

Without addressing these underlying structural inequalities, Adesuwa insisted that gender lens investments might struggle to achieve meaningful and lasting im-

High Court in Abuja for his arraignment in the case preferred against him by the Economic and Financial Crimes Commission (EFCC).

His counsel, Adeola Adedipe, informed Justice Emeka Nwite during proceedings that Bello had written to Justice John Tsoho, the chief judge of the Federal High Court, re-

questing the case be transferred to a Lokoja court, which has the appropriate territorial jurisdiction.

However, Adedipe did not mention whether a response had been received from the chief judge regarding this request. He also failed to fulfil his commitment to produce Bello in court for arraignment, a promise made on June 13.


LEGAL

N80.2bn fraud: Yahaya Bello asks court to transfer case to Kogi

By Godsgift Onyedinefu

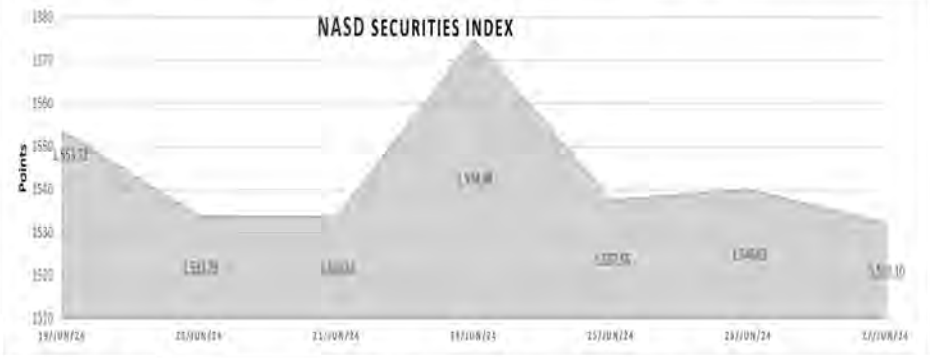
YAHAYA Bello, a former Kogi State governor, who is facing a 19-count charge bordering on alleged N80.2 billion fraud, has requested his trial be moved from the Federal High Court in Abuja to Lokoja, Kogi State capital.

Bello, however, failed to appear before the Federal



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DAILY MARKET SUMMARY Thursday, 27 Jun, 2024



NASD SECURITIES INDEX

MARKET SNAPSHOT	27-Jun-24	26-Jun-24	Change	% Change
NASD SECURITIES INDEX	1,532.10	1,540.03	(7.93)	(0.51)
NASD PENSION INDEX	409.02	411.46	(2.44)	(0.59)
MARKET CAPITALISATION (N Tr)	2,099	2,110	(0.01)	(0.52)
TOTAL VOLUME TRADED	33,111,632	141,578	32,970,054.0	23,287.55
TOTAL VALUE TRADED	277,044,410	213,380,332	63,664,078	29.84
NUMBER OF DEALS	43	43	-	-
NUMBER OF TRADED STOCKS	9	6	3	50.00


ADVANCE(S)	SECURITY	CLOSE (N)	OPEN (N)	CHANGE (N)	%CHANGE
DECLINE(S) <td>SECURITY</td> <td>CLOSE (N)</td> <td>OPEN (N)</td> <td>CHANGE (N)</td> <td>%CHANGE</td>	SECURITY	CLOSE (N)	OPEN (N)	CHANGE (N)	%CHANGE
	PURPLE REAL ESTATE INCOME PLC	4.68	5.20	-0.52	-10.00%
	FRIESLAND CAMPINA WAMCO NIGERIA PLC	46.16	50.63	-4.46	-8.81%

TRADES EXECUTED	SECURITY NAME	TRADES	VOLUME	VALUE (N)
	11 PLC	1	2,415	475,755
	ACORN PETROLEUM PLC	1	1,000	1,100
	AFRILAND PROPERTIES PLC	3	4,691	84,438
	ARADEL HOLDINGS PLC	18	21,617	109,661,050
	CAPITAL HOTELS PLC	1	31,059,600	155,298,000
	CENTRAL SECURITIES CLEARING SYSTEM PLC	4	63,000	1,291,500
	FRIESLAND CAMPINA WAMCO NIGERIA PLC	11	62,102	2,868,638
	PURPLE REAL ESTATE INCOME PLC	3	1,397,207	6,538,929
	UBN PROPERTY COMPANY PLC	1	500,000	825,000

CLOSING PRICES, OUTSTANDING BIDS & OFFERS	SECURITY	CLOSE PRICE (N)	Outstanding Bids	Outstanding Offers	
			Volume	Highest Bid price (N)	
			Volume	Avg. Offer Price (N)	
	11 PLC	202.95	55,585	182.70	-
	ACCESS BANK PLC	9.68	-	-	-
	ACORN PETROLEUM PLC	1.00	-	-	249,000 1.10
	AFRILAND PROPERTIES PLC	17.20	39,411	17.00	275,136 18.30
	AG MORTGAGE BANK PLC	0.48	-	-	-
	AIR LIQUIDE PLC	8.00	-	-	4,490 8.00
	ARADEL HOLDINGS PLC	5,000.00	40,580	5,001.00	16,300 5,531.00
	CAPITAL BANCORP PLC	2.21	-	-	-
	CAPITAL HOTELS PLC	3.00	75,300	3.50	-
	CENTRAL SECURITIES CLEARING SYSTEM PLC	20.50	2,134,580	19.50	345,955 20.75
	CITITRUST HOLDINGS PLC	13.50	-	-	-
	COSTAIN (WEST AFRICA) PLC	0.50	-	-	-
	CR SERVICES (CREDIT BUREAU) PLC	1.90	-	-	-
	CR SERVICES (CREDIT BUREAU) PLC CLASS A	1.00	-	-	-
	CR SERVICES (CREDIT BUREAU) PLC CLASS B	1.00	-	-	-
	DUFIL PRIMA FOOD PLC	9.00	601,520	9.90	-
	FAMAD NIGERIA PLC	1.25	-	-	-
	FAM MILK PLC	20.00	3,100	22.00	-
	FIRSTTRUST MORTGAGE BANK PLC	0.37	-	-	2,087,132 0.38
	FOOD CONCEPTS PLC	2.15	-	-	1,270,266 2.12
	FREE RANGE FARMS PLC	1.00	-	-	-
	FRIESLAND CAMPINA WAMCO NIGERIA PLC	46.16	195,818	44.51	29,735 50.00
	FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	50	1.58	-
	GEO-FLUIDS PLC	2.00	-	-	2,000,000 2.05
	GOLDEN CAPITAL PLC	1.00	-	-	-
	GREAT NIGERIA INSURANCE PLC	0.50	-	-	-
	IMPRESIT BAKOLORI PLC	1.05	-	-	-
	INDUSTRIAL AND GENERAL INSURANCE PLC	0.21	-	-	1,294,300 0.22
	IPWA PLC	0.30	500,000	0.50	-
	INTERNATIONAL PACKAGING IND. OF NIG PLC	0.50	1,510	0.33	-
	LAGOS BUILDING INVESTMENT COMPANY PLC	2.40	100,000	2.64	-
	LIGHTHOUSE FINANCIAL SERVICES PLC	0.50	500	0.55	-
	MASS TELECOM INNOVATION PLC	0.45	-	-	2,856,250 0.41
	MIXTA REAL ESTATE PLC	1.80	521,600	1.98	-
	NASD PLC	14.25	-	-	397,897 15.25
	NEWWEST ASL NIGERIA PLC	25.93	153,075	28.53	-
	NIGERIA MORTGAGE REFINANCE COMPANY PLC	5.50	-	-	-
	NIPCO PLC	79.20	4,000	79.20	-
	OKTIPURA OIL PALM PLC	9.36	1,789,605	10.30	-
	PURPLE REAL ESTATE INCOME PLC	4.68	-	-	808,083 4.68
	RESOURCERY PLC	0.40	-	-	585,360 0.39
	HIGGS VENTURES WEST AFRICA PLC	0.95	-	-	-
	THE INFRASTRUCTURE BANK PLC	0.52	-	-	-
	UBN PROPERTY COMPANY PLC	1.65	3,115,000	1.65	722,000 1.82
	VITAL PRODUCTS PLC	2.10	-	-	-

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Top Gainers/Losers as at Thursday 27 June 2024

GAINERS

Company	Opening	Closing	Change
CUTIX	4	4.4	4.4
SEPLAT	3450	3794.9	3794.9
LASACO [MRF]	2.11	2.18	2.32
CWG	6.6	7	7.25
UCAP	21.95	24	24.1
AFRIPRUD	6.95	6.95	7.6

LOSERS

Company	Opening	Closing	Change
DAARCOMM	0.56	0.51	0.51
CILEASING [MRF]	3.28	2.96	3
CONHALLPLC	1.88	1.7	1.73
MTNN	214.8	200	200
REGALINS [MRF]	0.46	0.43	0.43
VERITASKAP	0.96	0.9	0.9

Market Statistics as at Thursday 27 June 2024

ASI (Points)	99,396.23
DEALS (Numbers)	7,616
VOLUME (Numbers)	529,369,235
VALUE (N billion)	10.493
MARKET CAP (N Trn)	56.227

Market up 0.01% as Seplat, Cutix drive minor gain

By Iheanyi Nwachukwu

NIGERIA'S stock market recorded another session of positive close (though on a relatively lighter note) following gains seen in few counters.

The market rose by 0.01 percent or N6billion as investors bought Seplat Energy, Cutix, United Capital and other major advancers.

This week, the market has decreased by 0.35 percent while it has risen slightly by 0.08 percent this month. Year-to-date (Ytd) return also

increased slightly to 32.93 percent.

Cutix share price increased most, from N4 to N4.40, up by 40kobo or 10 percent. It was followed by that of Seplat Energy which moved from N3,450 to N3,794.90, adding N344.90 or 10 percent.

Lasaco rose from N2.11 to N2.32, adding 21kobo or 9.95 percent. CWG also moved from N6.60 to N 7.25, up by 65 kobo or 9.85 percent while United Capital share price increased from N21.95 to N24.10, adding N2.15 or 9.79 percent.

The market's performance indicators - the All Share Index (ASI) and equities market capitalisation - increased to 99,396.23 points and N56.227trillion respectively as against preceding trading day's lows of 99,385.44 points and N56.221trillion.

GTCO, UACN, Access Holdings, Consolidated Hallmark Holdings and Universal Insurance were actively traded stocks. In 7,616 deals, investors exchanged 529,369,235 shares worth N10.493billion.



L-R: Olusesan Ogunyoye, head of marketing, AXA Mansard; Kemi Balogun, managing director, Bvndle; and Oluseye Soyode-Johnson, head of strategic partnerships, Bvndle, at the launch of Bvndle in Lagos Yesterday.

MRS gets shareholders approval to delist from NGX

By Iheanyi Nwachukwu

MRS Oil Nigeria Plc held its Extra-ordinary General Meeting (EGM) on June 25 where the shareholders approved the voluntary delisting of all the Company's issued shares from the daily official list of Nigerian Exchange Limited (NGX).

The approved "Voluntary Delisting" of MRS Oil Nigeria is subject to obtaining all requisite regulatory approvals and the Memorandum and Articles of Association (MemArts) of the Company will be amended to authorize the Company to undertake a share buyback and share capital reduction.

The shareholders approved that upon conclusion of the Voluntary Delisting, and whilst the Company remains a public limited liability company,

the Board will take all such action as may be required, to admit the Company's shares on the NASD OTC Securities Exchange in order to ensure that dealings in the Company's shares are implemented in accordance with the Securities and Exchange Commission's Rules on Trading in Unlisted Securities.

The Company got shareholders approval to undertake a share buyback and share capital reduction in connection with any of its issued shares which may be purchased from dissenting shareholders where necessary as a consequence of the Voluntary Delisting; on such terms and conditions, in such volumes and at such times as the Board deems fit; subject to, and in accordance with, applicable laws and regulations.

The Board got approval of shareholders

for the MemArts of the Company to be amended upon completion of the share buyback and share capital reduction, to reflect the Company's updated share capital.

The board of directors also got shareholders approval to take all such lawful actions and steps (including but not limited to entering into/executing such agreements and documents, appointing professional advisers and other parties, complying with directives of any regulatory authority) deemed necessary to give full effect to the above-referenced resolutions.

The Company Secretary was authorised to make all such filings, take all necessary lawful actions and/or steps to give effect to the above-referenced resolutions and comply with all relevant regulatory requirements.

Bvndle says committed to innovative solutions for business growth, customer loyalty

....partners UBA, Piggyvest, AXA Mansard, VFD Microfinance Bank, Aura

BVNDLE, a data-driven loyalty platform is set to redefine how Nigerians experience rewards and loyalty programmes.

The company said in Lagos on Wednesday, Bvndle that it is partnering UBA, Piggyvest, AXA Mansard, VFD Microfinance Bank, Aura by Transcorp to empower businesses and customers.

"We understand the frustration customers feel when loyalty programs fail to deliver on their promises. That's why we created Bvndle - a platform that puts the customer first, offering genuine rewards and a seamless experience that makes loyalty rewarding," said Kemi Balogun, Managing Director of Bvndle.

The firm is a customer engagement and loyalty platform that empowers businesses to thrive and customers to maximise value.

By leveraging sophisticated data analysis and a vast partner network, Bvndle offers a unique approach to customer loyalty, rewarding cus-

tomers for their everyday spending and providing businesses with the tools they need to foster lasting relationships.

Designed with the modern consumer at its core, Bvndle addresses the frustrations often associated with traditional loyalty programs, delivering meaningful rewards and personalised experiences that make every Naira count.

Through Bvndle, customers earn rewards by simply engaging in their everyday activities - shopping, dining, or utilising services from Bvndle's extensive network of partners. These earned rewards unlock curated benefits, ranging from exclusive discounts and special offers to unforgettable experiences and products. In simpler terms, Bvndle is like getting free money to spend on things you already buy. The more you use Bvndle, the more rewards you get. It's that easy.

The Bvndle app, which can be downloaded from Google Play or Apple Stores, does more than transform the customer

experience. It empowers businesses and equips them with robust, intuitive solutions to understand, engage, and incentivise their customers. Businesses can use Bvndle's gamification rules engine to reward specific actions and behaviours, fostering a deeper connection with their customers and driving brand loyalty.

Ikechukwu Nwaguru, Head of Marketing and Corporate Communications at Bvndle, highlights the platform's value proposition for businesses: "As the economic landscape becomes more competitive, businesses must look beyond generic loyalty programs and seek solutions that provide the tools to cultivate lasting customer relationships."

He said partnerships with organisations like UBA, Piggyvest, VFD Microfinance Bank, AXA Mansard, and Aura by Transcorp highlight Bvndle's commitment to innovative solutions that drive business growth and foster customer loyalty.

FMDQ Daily Quotations List											27-Jun-24	
The FMDQ Daily Quotations List (DQL) contains data relating to, amongst other things, market and model prices, rates of foreign exchange products, fixed income securities and instruments in the financial market (the "Information"). The Information does not constitute professional, financial or investment advice. We attempt to ensure the Information is accurate, however, the Information is provided "AS IS" and on an "AS AVAILABLE" basis and may not be accurate or up to date. We do not guarantee the accuracy, timeliness, completeness, performance or fitness for a particular purpose of any of the Information, neither do we accept liability for the results of any action taken on the basis of the Information.												
Bonds												
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (₦bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price			
Benchmark Federal Government of Nigeria (FGN) Bonds												
	FGN	*13.53 23-MAR-2025	23-Mar-18	13.53	562.45	23-Mar-25	0.74	20.01	95.66			
		*12.50 22-JAN-2026	22-Jan-16	12.50	1199.74	22-Jan-26	1.57	18.53	92.07			
		*21.00 20-MAR-2026	20-Mar-24	21.00	700.00	20-Mar-26	1.73	18.46	103.51			
		*16.2884 17-MAR-2027	17-Mar-17	16.29	1035.03	17-Mar-27	2.72	18.67	95.00			
		*19.94 20-MAR-2027	20-Mar-24	19.94	1251.93	20-Mar-27	2.73	18.65	102.55			
		*13.98 23-FEB-2028	23-Feb-18	13.98	1625.52	23-Feb-28	3.66	18.84	87.48			
		*21.00 20-MAR-2028	20-Mar-24	21.00	558.24	20-Mar-28	3.73	18.83	105.53			
		*14.55 26-APR-2029	26-Apr-19	14.55	1040.31	26-Apr-29	4.83	18.55	87.51			
		*18.50 21-FEB-2031	21-Feb-24	18.50	1200.62	21-Feb-31	6.65	20.19	93.86			
		*12.50 27-APR-2032	27-Apr-22	12.50	848.11	27-Apr-32	7.83	18.00	77.31			
		*19.00 21-FEB-2034	21-Feb-24	19.00	1492.28	21-Feb-34	9.65	19.87	96.22			
		*12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	10.06	19.29	68.77			
		*12.50 27-MAR-2035	27-Mar-20	12.50	972.04	27-Mar-35	10.75	18.97	70.67			
		*12.40 18-MAR-2036	18-Mar-16	12.40	926.14	18-Mar-36	11.72	18.56	70.87			
		*16.2499 19-APR-2037	18-Apr-17	16.25	1796.66	18-Apr-37	12.81	18.64	88.38			
		*15.45 21-JUN-2038	21-Jun-23	15.45	691.34	21-Jun-38	13.98	18.57	84.58			
		*13.00 21-JAN-2042	21-Jan-22	13.00	1393.75	21-Jan-42	17.57	17.50	75.60			
		*14.80 26-APR-2049	26-Apr-19	14.80	1765.67	26-Apr-49	24.83	17.50	84.74			
		*12.98 27-MAR-2050	27-Mar-20	12.98	1585.41	27-Mar-50	25.75	17.50	74.43			
		*15.70 21-JUN-2053	21-Jun-23	15.70	1770.16	21-Jun-53	28.98	17.51	89.71			
FGN Sukuk												
	FGN Roads Sukuk Company 1 PLC	16.47 FGNSK 26-SEP-2024	26-Sep-17	16.47	100.00	26-Sep-24	0.25	20.22	99.92			
		15.743 FGNSK 28-DEC-2025	28-Dec-18	15.74	100.00	28-Dec-25	1.50	18.66	96.33			
		11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	162.56	16-Jun-27	2.97	18.70	83.46			
FGN Green Bond												
	FEDERAL GOVERNMENT OF NIGERIA	14.50 FGNGB 13-JUN-2026	13-Jun-19	14.50	15.00	13-Jun-26	1.96	18.53	93.59			
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (₦bn)	Maturity Date	Avg. Life/ TTM (Yrs)	Risk Premium	Valuation Yield (%)	Modelled Price		
Sub-National Bonds												
AA-/GCR; A+/Agusto	Lagos State Government	17.25 LAGOS IB 11-AUG-2027	11-Aug-17	17.25	30.28	11-Aug-27	1.79	1.00	19.58	96.72		
	Lagos State Government	13.00 LAGOS W 20-DEC-2031	20-Dec-21	13.00	131.82	20-Dec-31	4.57	1.00	19.64	81.76		
Corporate Bonds												
AA+/GCR	DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	12.50	100.00	30-Apr-25	0.84	2.84	23.01	92.27		
Bbb-/Agusto; BBB+/DataPro	PARATHAN PARTNERS FUNDING SPV PLC	13.50 PAFP SPV I 27-JUL-2025	27-Jul-22	13.50	10.00	27-Jul-25	1.08	2.11	21.51	92.57		
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	15.75 UNION I 3-SEP-2025	07-Sep-18	15.75	6.31	03-Sep-25	1.18	1.42	20.64	94.99		
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	1.29	3.78	22.81	93.15		
Aa-/Agusto	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	15.50	30.00	23-Jul-26	1.32	2.94	21.81	93.05		
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	11.85 DANGCEM IA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	2.84	1.03	19.71	83.43		
AAA-/GCR; BBB+/DataPro	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	5.88	14-Dec-27	2.12	1.00	19.54	94.28		
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	2.48	3.29	21.81	86.92		
D-/GCR; A/DataPro	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	13.30	9.36	12-Nov-28	2.38	1.51	20.11	88.26		
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	12.35 DANGCEM IB 30-APR-2029	27-Apr-22	12.35	23.34	30-Apr-29	4.84	1.12	19.80	77.39		
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	16.20 UNION II 27-JUN-2029	27-Jun-19	16.20	30.00	27-Jun-29	5.00	3.35	22.05	82.78		
AAA-/GCR; Aa-/Agusto	*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	14.90	5.33	29-Jul-30	3.61	1.00	19.80	88.28		
B+/GCR; A/DataPro	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	12.23	12-Nov-31	3.88	1.73	20.50	83.67		
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	13.00 DANGCEM IC 30-APR-2032	27-Apr-22	13.00	88.40	30-Apr-32	7.84	1.52	19.83	73.30		
AAA-/GCR; Aa+/Agusto	MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN B 30-SEP-2032	30-Sep-22	14.50	104.91	30-Sep-32	8.26	1.00	19.44	80.00		
Aa-/Agusto; AAA-/GCR	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	13.80	8.89	15-Mar-33	5.44	1.00	20.10	80.83		
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	9.67	1.56	21.16	77.40		
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (\$mm)	Maturity Date	TTM	Yield (%)	Closing Price			
FGN Eurobonds												
B2/Moody's; B1/S&P; B+/Fitch		7.625 21-NOV-2025	21-Nov-18	7.625	1118.35	21-Nov-25	1.40	7.51	100.13			
B2/Moody's; B1/S&P; B+/Fitch		6.50 NOV-28-2027	28-Nov-17	6.50	1500.00	28-Nov-27	3.42	9.18	92.27			
B2/Moody's; B1/S&P; B+/Fitch		8.375 MAR-24-2029	24-Mar-22	8.375	1250.00	24-Mar-29	4.74	10.15	93.44			
B2/Moody's; B1/S&P; B+/Fitch		8.747 JAN-21-2031	21-Jan-18	8.747	1000.00	21-Jan-31	6.57	10.45	92.07			
B1/Moody's; B1/S&P; B+/Fitch		7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	7.64	10.59	86.01			
B2/Moody's; B1/S&P; B+/Fitch		7.625 NOV-28-2047	28-Nov-17	7.625	1500.00	28-Nov-47	23.44	11.00	71.78			
B2/Moody's; B1/S&P; B+/Fitch		9.248 JAN-21-2049	21-Jan-18	9.248	750.00	21-Jan-49	24.59	10.76	87.01			
Rating/Agency	Issuer	Description	Issue Date	Issue Yield (%)	Outstanding Value (₦bn)	Maturity Date	Days to Maturity	Risk Premium	Valuation Yield (%)	Discount Rate (%)		
Commercial Papers												
A2/GCR	DUFIL PRIMA FOODS PLC	DUFIL CP II 25-JUL-24	31-Oct-23	16.93	17.19	25-Jul-24	28	3.38	23.86	23.44		
A1/GCR; A/DataPro	FIDSON HEALTHCARE PLC	FIDSON CP VI 2-AUG-24	07-Nov-23	16.00	3.95	02-Aug-24	36	1.00	21.46	21.01		
A/Agusto; A/DataPro	GZ INDUSTRIES LIMITED	GZIL CP II 13-AUG-24	17-Nov-23	19.00	18.38	13-Aug-24	47	3.44	23.84	23.14		
A1+/GCR	DANGOTE CEMENT PLC	DANG CP XII 27-AUG-24	01-Dec-23	16.50	76.34	27-Aug-24	61	3.68	24.03	23.10		
Bbb-/Agusto	AFRINVEST (WEST AFRICA) LIMITED	AFRI CP II 21-OCT-24	25-Jan-24	18.00	7.96	21-Oct-24	116	5.53	26.09	24.10		
A2/GCR; A/Agusto	FBN QUEST MERCHANT BANK	FBNQ CP XXV 25-OCT-24	31-Jan-24	13.75	4.84	25-Oct-24	120	1.00	21.63	20.19		
A-/Agusto	UAC OF NIGERIA PLC	UACN CP VIII 3-DEC-24	08-Mar-24	24.50	9.50	03-Dec-24	159	4.38	25.56	23.01		
A3/GCR; Bbb-/Agusto	COLEMAN TECHNICAL INDUSTRIES LIMITED	CTL CP XIV 20-DEC-24	25-Mar-24	25.00	7.68	20-Dec-24	176	4.90	26.33	23.37		
A3/GCR; Bbb+/Agusto	CAPITAL SAGE TECHNOLOGY LIMITED	CPST CP X 14-FEB-25	20-May-24	28.50	3.24	14-Feb-25	232	4.59	25.61	22.03		
Days to Maturity	Maturity	Closing Rate (%)		Yield (%)								
Benchmark Nigerian Treasury Bills												
14	11-Jul-24	18.75		18.89								
42	8-Aug-24	18.15		18.54								
70	5-Sep-24	18.62		19.31								
119	24-Oct-24	19.02		20.28								
133	7-Nov-24	18.44		19.77								
161	5-Dec-24	19.10		20.86								
210	23-Jan-25	20.15		22.78								
224	6-Feb-25	21.31		24.52								
252	6-Mar-25	21.00		24.56								
287	10-Apr-25	21.11		25.31								
315	8-May-25	21.08		25.77								
Benchmark Open Market Operation Bills												
40	6-Aug-24	19.70		20.13								
124	29-Oct-24	20.33		21.83								
166	10-Dec-24	20.56		22.69								
194	7-Jan-25	20.72		23.29								
243	25-Feb-25	20.00		23.07								
278	1-Apr-25	21.20		25.28								
313	6-May-25	21.40		26.21								
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		
Funds												
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	331,926.00	99,668,086.00		
First Ally Asset Management Money Market Fund	First Ally Asset Management Limited	6.58	26-Jun-24	1,500,000,000.00	0.39	1.00	1.00	16.98	0.00	1,500,000,000.00		
FSDH Treasury Bills Money Market Fund	FSDH Asset Management Limited	0.79	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	27.35	25-Jun-24	6,938,476,785.00	1.06	1.06	1.06	15.02	0.00	10,000,000,000.00		
Stanbic IBTC Bond Fund	Stanbic IBTC Asset Management Limited	27.74	26-Jun-24	107,378,076.00	258.35	258.35	258.35	NA	70,500.00	999,929,500.00		
Stanbic IBTC Money Market Fund	Stanbic IBTC Asset Management Limited	479.83	26-Jun-24	479,829,190,509.00	1.00	1.00	1.00	19.95	2,105,657,064.00	547,894,342,936.00		
Emerging Africa Money Market Fund	Emerging Africa Asset Management Limited	3.49	4-Apr-24	3,501,268,246.00	1.00	1.00	1.00	16.76	3,501,268,246.00	1,498,731,754.00		
Emerging Africa Balanced Diversity Fund	Emerging Africa Asset Management Limited	0.34	4-Apr-24	240,086,431.00	1.41	1.41	1.41	8.25	240,086,431.00	759,913,569.00		
Emerging Africa Bond Fund	Emerging Africa Asset Management Limited	0.87	4-Apr-24	769,827,732.00	1.14	1.14	1.14	10.66	769,827,732.00	230,172,268.00		
Fund Name	Fund Manager	Net Asset Value (₦bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (₦)	Offer Price (₦)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding		
Funds												
Stanbic IBTC Dollar Fund	Stanbic IBTC Asset Management Limited	0.57	26-Jun-24	377,670,205.00	1.52	1.52	1.52	NA	725,552.00	519,274,448.00		
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		
Funds												
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			

WOMEN IN BUSINESS

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Tommie Edwards

CEO/Co-Founder, Tech1M

TOMMIE Edwards embarked on her entrepreneurial journey at the age of 16. Entrusted with the responsibility of overseeing various businesses whenever her mother was away, she quickly found herself thrust into a leadership role, becoming an interim boss for a water bagging factory and a bustling supermarket with a team of twelve staff.

Her inaugural venture involved importing captivating African textiles from a neighbouring country, a venture that resonated particularly well with her target audience: working-class bankers who barely had time for shopping. But Tommie's entrepreneurial spirit didn't stop there. Her innate flair for both business and fashion propelled her into the modelling industry, where she modelled for renowned brands such as Coca-Cola, which led her moving to the UK.

For Tommie, entrepreneurship is all about identifying challenges and offering ingenious solutions, even if they appear deceptively simple. This mindset became the cornerstone of her journey.

Tommie believes in the power of blending her entrepreneurial acumen technology to create impactful solutions for the challenges of today's business world.

Tommie began her career in the corporate world, spending over a decade delivering digital transformation to Fortune 100 companies within the financial services industry. She navigated the corporate world by successfully delivering on large transformation projects with multiple work streams for companies.

Within Tommie's role as a Lead

Business Analyst, one of her highlights involved successfully delivering a J45 million digital transformation programme and strategically optimising the organisation's process, people, and systems within a two-year period.

In 2010, Tommie embarked on her tech entrepreneur journey by establishing her logistics and courier firm, Multi-Droppers. The company thrived, serving clients like FedEx, UPS, DPD, and more across the UK. In 2015, she ventured into a new business, exiting the last-mile parcel delivery industry.

In 2019, Tommie created Tedbree, a tech startup leveraging its unique scoring algorithm to match world-class talent teams to innovative software engineering and marketing projects on its project delivery platform.

Under her leadership, she completely bootstrapped Tedbree to millions of dollars, expanding from a team of two in one location to over thirty full-time staff operating in the UK, Ukraine, India, Ghana and Nigeria.

In 2022, Tommie Edwards, with Dami Ogunmoye, co-founded Tech1M, an AI-driven enterprise software that is transforming the way businesses evaluate, hire, and pay talents on a global scale.

Tech1M is designed to expedite talent evaluation and recruitment with utmost efficiency.

Backed by Techstars NYC and powered by J.P. Morgan, Tech1M addresses the evolving demands of talent and the industry presenting hiring managers with multiple data points on candidates to help them effectively make the right hiring decision.



Nkem Itanyi (PhD)

Academic & Founder, NICS

WITH over two decades of experience in research and teaching, Nkem Itanyi's work approach is characterised by meticulous attention to detail, ensuring that tasks are completed with precision. She has a PhD in Intellectual Property (IP) Law from Queen's University Belfast, an LLM in Corporate and Commercial Law from University College London (UCL), and an LLB (Hons) Second Class Upper Division from Obafemi Awolowo University, Ile-Ife. She is also a Barrister and Solicitor of Law of the Federal Republic of Nigeria and her credentials reflects her dedication to academic excellence and lifelong learning.

Nkem's research interests lie in Intellectual Property Law (IP) with a particular focus on copyright law, culture, and emerging economies using empirical methods to explore the challenges and opportunities of copyright law for the creative industries, especially the film industry in Nigeria. She contributes to the policy debate and the legal reform in this area, as well as to enhance the understanding and awareness of the rights and responsibilities of creators and users. Itanyi's field of expertise extends to the intersection of IP and AI.

An award-winning and seasoned academic and a TETFund scholar, in 2018, she was awarded 'The Federal Government of Nigeria Scholarship' for PhD research to the top 20% ranked universities in the United Kingdom. In September 2023, she was awarded the 'Head of School Contribution Prize' at the School of Law, Queen's University

Belfast. She was also awarded the 'Researcher Plus Award' for Develop Your Leadership Skills (PGR Personal Development Programme) at the Queen's University Belfast in June 2023.

Nkem is passionate about sharing her knowledge and insights with her students, colleagues, and the wider public. She is a celebrated speaker, and has presented her work at conferences, both nationally and internationally. Furthermore, she has published her work in various reputable academic journals. Nkem is also skilled in legal research, contract review, and legal education. She is the founder of NICS — an IP Consultancy Firm, and they provide expert services encompassing comprehensive research, teaching, legal writing, and impactful presentations across the spectrum of intellectual property.

Still on intellectual property, in her 'Open Access' publication, she discussed the jurisprudence on the concept of piracy. She measured piracy as a statistical phenomenon, comparing several studies in the United States, the United Kingdom, and elsewhere. The trends and lessons learned from these studies were critically considered in the Nigerian context. She agrees that piracy is a battle, but through aggressive educational campaigns, among other measures, the battle can be won.

Nkem enjoys collaborating with other scholars and practitioners in her field and she is always open to new opportunities and challenges.