

# BUSINESS DAY

INFORMING IMPACTFUL DECISIONS SINCE JULY 2001

News you can trust \*Monday 29 July 2024

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INVESTMENT ONE			
	OPEN	CLOSE	%CHANGE
NGX ASI	100,156.96	98,201.49	-1.95%
1YR NTB	25.29%		
FGN BOND 10YR	19.32%		
EURO BOND 10YR	10.41%		

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

FMDQ Close		
Foreign Exchange	Spot (\$/N)	NTB
Market	1609.29	23-Jan-25
NAFEM		-0.02
		24.75
FGN	Dangote Cem. Plc	Axxela Funding 1 (Nat. Gas) plc
26-Apr-29	30-Apr-25	20-May-27
	-0.01	0.00
2YFGN Bond Futures	3M	6M
Prices (%)	19-Sep-24 BF02	19-Dec-24 BF02
	92.39	95.00

AFEX					
Commodities	Cash Settled Price(NGN-1kg)	D-o-D (%)	Benchmark	Value	D-o-D %
Maize	860.15	-0.94%	ACI-Points	653.01	-0.57%
Sorghum	870.00	0.11%	AEI-Points	1,213.53	-2.64%
Soybean	814.00	0.00%	Turnover-NGN' mn	224,094,100.80	4.07%
Ginger	990.00	0.00%	Contracts Traded	264,243	6.20%
Cocoa	12,800.00	-2.76%			

## BIG STORY

### Consumers guard old phones as brand new too pricey

By Temitayo Jaiyeola

ON July 23, 2024, around 7:15 p.m., a man's phone fell from a moving bus on Third Mainland Bridge, Lagos. He asked the driver, who was in the fast lane, to stop so he could look for his phone. The driver did.

Other passengers, initially sympathetic, grew restless as the man's search took him further away from sight. "Phones are now expensive. I don't blame him for coming down," one remarked.

The bus eventually left the man behind. The general mood on the bus was a mix of concern, pity, and fear. The prices of things are now over the roof, another passenger said, drawing

Continues on page 31

### FG targets banks' pool of N615bn FX gain

>> Turn to page 3

### Competition toughens as 9Mobile gets new owner

>> Turn to page A7

### Morocco, SA, Egypt dwarf Nigeria's \$210m auto industry

>> Turn to page A7

## Malaria ravages constituents as lawmakers get N740bn in constituency projects



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T:+234(1) 279 3000 & +234 803906 6000  
www.unilever-ewa.com

**UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS ENDED 30 JUNE 2024**

The Directors of Unilever Nigeria Plc announce the unaudited results for three months ended 30 June, 2024 with comparative figures for the previous year as follows

N' Million	Three months ended 30 June 2024	Three months ended 30 June 2023	Statement of Changes in Equity For the Period ended 30 June 2024			
			Share capital N'million	Share premium N'million	Retained earnings N'million	Total N'million
Turnover	31,593	24,874	2,873	56,813	7,879	67,565
Operating profit/(loss)	(386)	(1,451)	-	-	8,440	8,440
Net finance income	2,310	2,805	-	-	(88)	(88)
Profit before taxation	1,924	1,355	-	-	29	29
Taxation	(843)	(78)	-	-	-	-
Profit from continuing operations	1,081	1,276	-	-	6,381	6,381
Loss from discontinued operations	-	(1,185)	-	-	-	-
Profit for the period	1,081	91	-	-	-	-
			<b>Transactions with Owners</b>			
			Dividend Declared			
			(1,436)			
			1,436			
			<b>Balance at 31 December 2023</b>			
			2,873			
			56,813			
			14,824			
			74,509			
			<b>Balance at 1 January 2024</b>			
			2,873			
			56,813			
			14,824			
			74,509			
			<b>Total comprehensive income for the period</b>			
			-			
			-			
			4,437			
			4,437			
			<b>Total Comprehensive Income for the period</b>			
			-			
			-			
			4,437			
			4,437			
			<b>Transactions with owners</b>			
			Dividend declared			
			-			
			-			
			14,309			
			14,309			
			<b>Balance at 30 June 2024</b>			
			2,873			
			56,813			
			14,952			
			74,638			

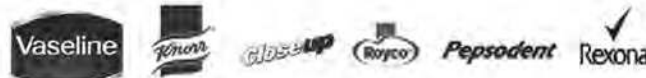
Statement of Financial Position As at				Statement of Cash Flows for the Period Ended	
	30/06/2024 N'million	31/12/2023 N'million	Changes vs 2023 N'million		
Non-current assets	20,361	20,223	138	Net cash (used in)/generated from operating activities	(15,787)
Current assets	107,567	96,079	11,488	Net cash flows (used in)/generated from investing activities	(145)
Current liabilities	(47,007)	(33,797)	(13,210)	Net cash used in financing activities	(2,606)
Net current Assets	60,560	62,282	(1,722)	At start of the period	55,899
Total assets less current liabilities	80,921	82,505	(1,584)	(Decrease) / Increase in cash and cash equivalents	(18,558)
Non-current liabilities	(6,284)	(7,996)	1,712	Impact of foreign exchange movement on cash balance	(3,185)
Net assets	74,638	74,509	129	At end of the period	34,955
Shareholders' funds	74,638	74,509	129		82,733

Bolaji Balogun  
Chairman  
FRC/2013/CISN/00000004945

Tim Kleinebenne  
Managing Director  
FRC/2024/PRO/DIR/008/723464

Folake Ogundipe  
National Finance Director  
FRC/2019/ICAN/00000019604

Dated this 18th July 2024  
Oregun, Lagos



**Directors:** Bolaji Balogun (Chairman), Tim Kleinebenne (Managing Director) (German), Ben Langat (Kenyan), Abiola Alabi (Mrs), Ammuna Lawan Ali OON, Michael Ikpoki, Chika Nwobi, Folake Ogundipe (Mrs), Obinna Emeyonu, Ngozi Edozien

## NEWS

## BIG STORY

## Africa's first digital currency flops

By Temitayo Jaiyeola

AFRICA'S first Central Bank Digital Currency (CBDC), the eNaira, has struggled to gain traction since its launch in October 2021.

Intended to reduce reliance on cash and improve financial inclusion, the digital currency only constitutes 0.36 percent of the country's currency in circulation.

According to data from the Central Bank of Nigeria (CBN)'s quarterly statistical bulletin for the first quarter of 2024, only N13.98 billion of the N3.87 trillion currency in circulation is in eNaira tokens. Despite this slow uptake, available eNaira has grown by 1,895.51 percent from N700.75 million in October 2021.

A CBDC is a digital form of a country's fiat currency backed by the central bank.

"The consensus is that cash is king due to its ease of use in low-trust environments," Moniepoint said in its 'Informal Economy Report' released this month.

At its launch, the eNaira was projected to boost economic growth and improve the country's gross domestic product (GDP) by \$ 29

Continues on page 30

## BIG STORY

## Netflix, Google, Microsoft increase naira prices on inflation

By Temitayo Jaiyeola &amp; Anthony Udugba

TOP technology firms such as Netflix, Google, DSTV, GOTV, and Microsoft have raised their Nigeria's subscription prices due to the galloping inflation in the economy.

Gaming apps are not left out, with the naira value dropping from N768.16/\$ on July 20, 2023 to N1609.29/\$ on July 26, 2024 in the official market.

These price increases are due to the various economic challenges impacting business operations. Record-high inflation, reaching 34.19 percent in June 2024, and the naira's devaluation have forced many companies to adjust prices.

This decline in the naira's value has exacerbated the operating environment for businesses while eroding Nigerians' purchasing power.

Netflix is the most recent digital service provider to raise prices twice in less than six months.

In April, Netflix raised its premium plan from N4,400 (\$2.76) to N5,000 (\$3.14). Its standard plan went from N3,600 (\$2.26) to N4,000 (\$2.51), and the mobile plan rose to N1,600 (\$1.01) from N1,200 (\$0.75). The price review didn't affect the basic plan, which remained at N2,900 (\$1.82).

The streaming platform has now implemented a new range of price increases. According to its website, the premium plan now costs N7,000 (\$4.40), up from N5,000 (\$3.14). The standard plan has also increased from N4,000 (\$2.51) to N5,500 (\$3.46). The mobile plan now costs N2,200 (\$1.38), while the

Continues on page 31

## Malaria ravages constituents as lawmakers get N740bn in constituency projects

By Temitayo Ayetoto-Oladehinde

MALARIA kills nearly 200,000 Nigerians each year, yet billions of naira are given to lawmakers to execute constituency projects that may have little or no impact on the people.

This year, lawmakers are getting nearly N740 billion (about \$500 million) for constituency projects even when Nigerians will spend \$1.1 billion (over N1.7 trillion) out of their pockets to treat malaria, according to the World Health Organization (WHO).

Though it may be argued that

health issues are handled by the executive through the Federal Ministry of Health, experts say it amounts to misapplication of funds to allocate billions of naira to constituency projects when some Nigerians will die of malaria.

The WHO says 68 million Nigerians suffer from malaria annually and nearly 200,000 of them will die of it.

"What we need the most to attain malaria elimination is a strong political will and honestly determined individuals at every stage of the malaria control programmes. Cabo Verde just at-

tained malaria-free status, it's no magic. We can do it, but the right people need to be at the decision-making table," Alamin Usman, a research assistant at Our Future Health UK, said.

A report by Order Paper in partnership with Budgit, MacArthur Foundation, Tracka, among others, revealed that over 100 constituency projects in 22 states were abandoned despite 2022 budgetary allocations.

About 533 of those constituency projects had not commenced as at the time the civil society organisations authored the report in

November 2023 – 11 months after the end of 2022.

Yet, the fight against malaria relies heavily on external support.

Only 21 percent of the \$3.84 billion invested in malaria control since 2000 originated from domestic sources, excluding out-of-pocket expenditure by households, according to the WHO.

Direct allocation to Nigeria's malaria program is generated particularly from the Global Fund which supports 13 states, and the US President's Malaria Initiative

Continues on page 30



Ceremonial smoke in the colors of the France flag shown over Pont d'Austerlitz in Paris, France, during the opening ceremony of the 2024 Summer Olympics. Photo Credit: Getty Images

## FG targets banks' pool of N615bn FX gain

By Chinwe Michael

THE Federal Government is set to collect N614.9 billion from nine Nigerian banks on a one-time windfall tax from their foreign currency revaluation gains for the financial period, December 2023.

Last Tuesday, the Senate passed an amendment bill of the 2023 Finance Act, raising the windfall levy on banks' foreign exchange revaluation gains from 50 percent as proposed by the President Bola Tinubu to 70 percent.

A windfall tax, according to Investopedia, an investment dictionary, is a tax levied by governments against certain industries when economic conditions allow those industries to experience significantly above-average profits.

BusinessDay analysis re-

vealed that the annual statements of the financial institutions showed that the nine banks recorded about N878.4 billion in foreign currency gains at the end of the reviewed year. However, since last year's revaluation gains are unrealised ones, this may impact the application of the tax.

The lenders include: Guaranty Trust Holding Company (GTCO) Plc, United Bank for Africa (UBA) Plc, Access Holdings Plc, FCMB Group Plc, Zenith Bank Plc, and Stanbic IBTC Holdings Plc. Others are: Wema Bank Plc, Fidelity Bank Plc, and Sterling Financial Holdings Company Limited Plc.

GTCO reported the highest foreign currency revaluation gains of N441 billion last year. With a 70 percent windfall levy, the bank would remit N309.2

billion to the FG.

Zenith Bank led in second place with N228.9 billion and will remit N160.2 billion. FCMB Group reported N83.9 billion during the period and will remit N58.7 billion.

Fidelity Bank's FX gain stood at N44.1 billion, so the bank will remit N31 billion; UBA reported N26.5 billion and will remit N18.5 billion; Stanbic IBTC Holdings Plc posted N25.6 billion and will remit N17.9 billion.

Also, Access Holdings reported a N17.2 billion FX gain and will relinquish N12 billion; Sterling Holdco reported N6.23 billion and will remit N4.36 billion. Similarly, Wema Bank reported N4.35 billion and will remit N3.04 billion.

Further analysis of the statements revealed that the nine banks recorded a combined

after-tax profit of N2.47 trillion in 2023, a 158 percent growth from N997 billion in the previous year.

The amended Finance Act was read by Sani Musa, the chairman of the Senate Committee on Finance after the Upper Chamber considered the report of the Committee on Finance before it was finally passed.

The bill now mandates that any bank failing to pay the windfall levy to the Federal Inland Revenue Service, and without a deferred payment agreement, shall be liable for the unpaid levy.

Additionally, they will incur a fine of 10 percent of the withheld or unremitted levy per annum, along with interest at

Continues on page 30

# Celebrating a Legacy!



## Engr. **Obidike Uzu,** FNSE, FNIPetE

We are thrilled to celebrate our esteemed Managing Director/CEO, Engr. Obidike Uzu, on his 60th birthday.

His remarkable leadership and dedication have driven GPPSL's success and growth. Under his guidance, GPPSL has set industry benchmarks and fostered professionalism and respect.

We are proud to honour him and look forward to continued success together.

### **Happy 60th Birthday, Engr. Uzu!**

With deepest admiration & best wishes from;



The Board, Management & Staff of  
**Global Process & Pipeline Services (GPPS) Limited**

- 224B Etim Inyang Crescent, Victoria Island Lagos
- Plot 7, Eastern Bye-pass Way, Old GRA Extension, Port Harcourt



# The Cordros Wealth Summit 2024. *The Wealth Revolution*

**Date:**  
July 31st, 2024

**Time:**  
10:00 AM

## Speakers/Panelists



**Elias Igbinakenzua**  
Chief Executive Officer,  
Globus Bank  
**Keynote Speaker**



**Tilewa Adebajo**  
Chief Executive Officer,  
The CFG Advisory  
**Speaker**



**Linda Quaynor**  
Senior Partner,  
Vircan Capital  
**Speaker**



**Charles Robertson**  
Head, Macro-Strategy  
FIM Partners  
**Speaker**



**Wole Famurewa**  
Anchor,  
CNBC Africa  
**Host**



**Esiri Agbeyi**  
Partner and Africa Family  
Business Leader  
PWC Nigeria  
**Speaker**



**Doyinsola Ola**  
Head, Private Wealth Management,  
Cordros Asset Management.  
**Speaker**



**Gbolahan Aina**  
Managing Director,  
Cordros Asset Management  
**Speaker**



**Adediran Abiola**  
Partner,  
Genea Family Office.  
**Speaker**



**Rolake Akinkugbe-Filani**  
Group Head & GM, Investor Relations  
& Corporate Development,  
Zenith Bank Plc.  
**Panel Moderator**

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**T:** 07002673767  
**E:** contactcentre@cordros.com  
**W:** www.cordros.com



## NEWS

## INSURANCE

## Stakeholders raise concerns as Senate moves to increase insurance paid-up capital

• Bill proposes N25bn for non-life, N15bn life, reinsurance N45bn

By Godsgift Onyedinefu

STAKEHOLDERS in the insurance sector have raised concerns about the proposed Nigeria Insurance Industry Reform Bill, 2024, which seeks to increase the country's minimum capital requirement for insurance companies.

The reform bill sponsored by Mukhail Abiru, chairman, Senate committee on banking, insurance and other financial institutions, proposes N25 billion as the minimum capital base for non-life insurance, N15 billion for life assurance, and N45 billion for reinsurance business. The bill has scaled second reading at the Senate.

Section 15 of the bill stipulates that a person shall not carry on an insurance business in Nigeria unless the insurer has and maintains the minimum capital requirement.

In the recapitalisation exercise pushed by the National Insurance Commission (NAICOM), the commission had mandated life insurance firms to meet a minimum paid-up capital of N8 billion, up from N2 billion, while general insurance companies

are expected to increase their paid-up capital to N10 billion, from the earlier N3 billion.

Composite insurance (life and non-life operators) were asked to recapitalise to the tune of N18 billion as against N5 billion while the reinsurance business was required to have a minimum capital of N20 billion, from N10 billion.

According to NAICOM enhanced capitalisation of the insurance industry would enable it underwrite high risk and retain capacity as a market.

Kunle Ahmed, chairman of the Nigerian Insurers Association (NIA), articulating the industry's stance during a public hearing on the bill on Friday, said the Nigerian insurance sector was not large enough to support the proposed increases in capital requirement without significant adverse effects.

"Insurance is an international business, and we need to consider what is obtainable in other countries, even within Africa," Ahmed stated.

He cited Morocco, with a capital requirement of \$5 million for life and non-life businesses, while Kenya's requirements are \$3.8 mil-

lion for life and \$2.3 million for non-life. He said South Africa has the least capital requirements but has one of the biggest markets.

Ahmed said Nigeria's current capital requirements were relatively competitive within Africa, but the market size in other countries far surpasses Nigeria's. "South Africa's market is approximately \$50 billion per capita, Kenya's is over \$1 billion, while Nigeria's non-life business is only \$0.63 billion, and life business is \$0.43 billion," he explained.

"This means we have significant capital chasing limited transactions."

Ahmed noted that capital alone does not determine the capacity of an organisation or company. "I agree that it determines your retention, but it's not the single determinant of your capacity. What we risk is that we're going to have insurance companies that are not deepening insurance business in Nigeria, but are just sitting down and investing the money that they have in other things. I believe that we should focus a lot more on deepening insurance in Nigeria", he said.



Cornerstone  
RC 163170

### CORNERSTONE INSURANCE PLC- CHANGE OF DATE OF ANNUAL GENERAL MEETING FROM 1ST AUGUST 2024 TO JULY 31ST 2024

Cornerstone Insurance PLC ("the Company") wishes to announce a change of the date of its Annual General Meeting (AGM) for the year 2023.

The AGM, originally scheduled for **Thursday, August 1, 2024**, will now be held on **Wednesday July 31, 2024**.

This decision has been made with the utmost consideration for the safety and convenience of our esteemed shareholders, stakeholders, and invited regulators. Recent developments regarding a potential widespread protest on August 1st 2024 have prompted this precautionary measure.

While we acknowledge the assurances from Security agencies in this regard, Cornerstone Insurance PLC prioritizes the well-being of all attendees and wishes to ensure unhindered participation in this important corporate event.

The new details of the AGM are as follows:

**Date:** Wednesday 31st July 2024

**Time:** 2 Pm Prompt

**Venue:** Shell Hall, Muson Centre, Onikan, Lagos

All other details of the AGM remain as previously communicated. Shareholders who have already completed proxy forms need not resubmit unless they wish to change their votes.

We apologize for any inconvenience this change may cause and appreciate your understanding and continued support.

For further information, please contact the Company Secretary, PAC Solicitors, via the following email address: [ulomaokoro@pacsolicitors.com](mailto:ulomaokoro@pacsolicitors.com) and [olutolamakinde@pacsolicitors.com](mailto:olutolamakinde@pacsolicitors.com) or the Registrars, Lighthouse Registrars Limited via [lighthouseregistrars@lighthouse.com.ng](mailto:lighthouseregistrars@lighthouse.com.ng); or reach out to the office of the Company Secretary at 10, Canaanland Street, Off Whitesands Avenue, Lekki, Lagos, Nigeria or the office of the Registrars at 2nd Floor, 39, Adeola Odeku Street, Victoria Island, Lagos,

PAC|SOLICITORS  
COMPANY SECRETARY



### Public Notice on Property Acquisition

The general public is hereby informed that the property formerly known as

**FAMAK NIG. LTD**, located along the Ore/Benin expressway, has been acquired by **Efunwape Petroleum Limited**. Our registered office is situated at 8 Baruwa Street, Sagamu, 121102, Ogun State, Nigeria.

The property, covering an area of **2,025,436 square metres with Pillar Numbers DOB 5963, DOB 5964, BD 181, and BD 178**, is covered by a Right of Occupancy issued by the Ministry of Lands and Urban Development, Ondo State. We have completed the necessary change of ownership and other relevant regularizations.

**Efunwape Petroleum Limited** has taken formal possession of this property and has commenced operations. Notices have been prominently displayed on the premises to confirm our ownership.

This notice serves to inform the general public of this development and to prevent any unauthorized access or trespassing on the property.

**SIGNED:  
MANAGEMENT:**

## TENDER NOTICE

The Cameroon High Commission invites reputable, experienced companies to submit tenders for architectural, geotechnical, and technical study projects. The study projects involve constructing a chancellery, a residence, a staff accommodation building, and a building for guest house use. Interested bidders should contact the High Commission office located at **Plot 469/470 Lobito Crescent, Wuse 2, Abuja**, to obtain the detailed tender notice.

For other inquiries, contact these numbers or emails;

Tel: +2349158875446

Tel: +2348081139745 ; [hccm.ps@outlook.com](mailto:hccm.ps@outlook.com);

Tel: +2348087953017 ; [paierieabuja@gmail.com](mailto:paierieabuja@gmail.com)

The High Commissioner  
Cameroon High Commission

# INSIDE

## OPINION

### Stemming the incidence of money laundering via the Whistle Blowing policy

Frankly speaking, it is imperative to state that at the Nigerian home front, the concept of whistleblowing has existed for ages without the general populace coming to the full realisation of what this concept entails.

Take, for instance, Sec-



tion 35 No. 48 of the “Civil Service Reforms Act of 1988,” which created the “Audit Alarm Committee” to be chaired by the Auditor General for the Federation (AGF). Its primary responsibility, among other

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## COMPANIES & MARKETS

### Nigerian health startup secures \$1.6m for clinical speech



NIGERIA’S budding health-tech startup, Intron Health, has secured \$1.6 million pre-seed funding to develop an AI-based solution for the clinical speech recognition of over 200 accents spoken in developing countries.

The funding stemmed from contributions from

angel investors including Google, Clear Global, NYU, and Optum.

The health tech company operates one of Africa’s largest clinical speech datasets, with over 3.5 million audio clips across multiple specialties and domains, and 288 ac-

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## INSIGHT

### Economic hardship: Proposed August 1 protest is poorly timed

THE level of anxiety, appeals, remonstrations, and high-level consultations by the Bola Ahmed Tinubu Administration concerning the proposed August 1 protest, and even implied and bare-faced threats by some security organs, are in themselves a study in the dynam-



ics of democracy in Nigeria, as imperfect as it may be. But the planned protest is ill-timed. If the goal is to protest against current economic hardship, which admittedly is biting for a large segment of our population, it ought to have been done months ago

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## ACROSS THE STATES

### PCN seals up 571 pharmacies in Bauchi over breach of regulations



THE Pharmacy Council of Nigeria (PCN) on Thursday said that it had sealed over 571 pharmacies and medicine shops in Bauchi State over illegal operations and breach of Pharmacy Council of Nigeria’s rules and regulations.

Stephen Esumobi, Director Enforcement, Pharmacy Council of Nigeria, who addressed a Press Conference at the PCN Secretariat in Bauchi, declared that 37 pharmacies, 144 patent medicine shops and

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## START-UP DIGEST

### Meet Ifedolapo, startup providing micro-lending services for MSMEs

THE National Bureau of statistics (NBS) has said that voting buying increases by 5% in the 2023 general elections.

The NBS report entitled, ‘Corruption in Nigeria: Patterns and Trends Third Survey On Corrup-



tion As Experienced By The Population’, said the elections recorded 22% of vote buying, which is five per cent higher than the 2019 general elections with 17%

“Furthermore, in 2023,

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## SPORT

### Super Falcons’ Olympic hopes in doubt after defeat to Spain



NINE-time African champions, Nigeria’s Super Falcons, suffered a narrow 1-0 defeat to Spain in their second Group C match at the Paris 2024 Women’s Olympic football tournament in Nantes on Sunday.

The defeat leaves the Super Falcons at the bottom of the table with no

points, following their 1-0 loss to Brazil in the opening match.

The lone goal came in the 85th minute from a well-placed free kick by Spanish and Barcelona Femeni midfielder Alexia Putellas.

La Roja have cemented their place in the quarter-

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## NEWS

### MEDIA APPROACH

### Nigeria can replicate China’s media approach to driving modernisation – Expert

SHEN Haixiong, Director-General of China Media Group (CMG) said Nigeria could replicate China’s media approach to driving modernisation.

The director-general said this recently in Abuja at a seminar organised by CMG with the theme, “Global Opportunities in Deepening China’s Reform in the New Era.”

According to Shen, a strategic media approach could help bridge the gap between government initiatives and public understanding.

He noted that CMG has been striving to tell the story of China’s reform, its opening up, and the process of its modernisation as well as how it is actively building bridges and ties for exchanges, dialogue and mutual learning with the rest of the world.

“We are actively fulfilling our media responsibilities, producing a large number of high-quality features and documentaries like “Charting the Decade,” and “Our Jour-

ney,” – in order to present to the world the vitality and impressive practices of Chinese modernisation.

“We actively promote cultural and people-to-people exchanges through brand projects such as the CMG Forum, the CMG media partners mechanism, and the “Opportunities in China” Global Media Dia-

logue.”

“We believe in promoting exchanges and mutual learning among civilisations, and establishing platforms for collective wisdom and discussion. “We are actively expanding our international ‘circle of friends,’ collaborating extensively with cultural institutions, international organisations, and think tanks from various countries.

“We are jointly exploring and sharing the global opportunities arising from China’s deepening reforms in the new era, and contributing greater efforts to achieving a world of peaceful development, mutually beneficial cooperation, and shared prosperity,” he said.

In his remarks, Mr Raphael Oni, the Dean of Diplomatic journalists in Nigeria said as Nigeria seeks to modernise its infrastructure and services, the insights from the seminar have provided a roadmap for leveraging media as a powerful tool for change. (NAN)

“We are jointly exploring and sharing the global opportunities arising from China’s deepening reforms in the new era, and contributing greater efforts to achieving a world of peaceful development”



### COUNTERFEIT STATEMENT

### Presidency disowns counterfeit statement attributed to President Tinubu

THE Office of the Presidency has refuted a counterfeit statement currently in circulation on the internet which falsely attributes remarks to President Bola Ahmed Tinubu.

Reacting to the statement, the Special Adviser to the President on Media and Publicity, Ajuri Ngelale, described the social media content as “fake” and said that it did not originate from the Presidency.

“Based on recent inquiries, I wish to reiterate that this is fake and does not emanate from

the Presidency,” Ngelale said.

Ngelale’s clarification follows numerous inquiries regarding the authenticity of the statement, which has been extensively disseminated across various social media platforms.

The Presidency has severally cautioned against the spread of misinformation and urged Nigerians to verify information through official channels before sharing.

The fake statement, titled “Tinubu Speaks,” suggested that President

Tinubu, while pleading with the planners of the impending protest for more time, announced some reforms, which included a 50% slash of his salary and emoluments, as well as those of top government officials.

It also claimed that President Tinubu promised that the Office of the First Lady would be scrapped, presidential aircraft would be sold off, government Ministries would be consolidated, and fuel and electricity subsidies would be restored. -VON

## NEWS

## AVIATION

# FG demands tier one airport from UK for Nigerian airlines

By Ifeoma Okeke-Korieocha

FESTUS Keyamo, minister of Aviation and Aerospace Development, has said that the Federal Government has written to the United Kingdom (UK) to allow Nigerian carriers, especially Air Peace, operate to Heathrow Airport.

Speaking at a seminar in Lagos on Friday, Keyamo said Nigeria would no longer tolerate a situation where Nigerian airlines are denied access to tier-one airports overseas which is in line with the Bilateral Air Services Agreement (BASA).

He said failure to allow Air Peace into Heathrow may lead to Nigeria taking British Airways and other less busy airports.

He stated that in the absence of a national carrier, the government would support local airlines and give them

whatever they need to survive and succeed.

“We should have flag carriers who will make us very proud and that will service our reciprocal right and the BASA that we have but they must make sure they raise the global standards and make us proud,” the minister said.

“We are working and collaborating with Nigerian carriers to ensure that they are supported. We have already written to the United Kingdom to give Nigerian carriers, especially Air Peace, Heathrow Airport, which is a tier one airport, just as we have British Airways Lagos, our tier one airport. We may as well give BA Ilorin to operate to.”

“When we asked for Heathrow Airport, you’re telling us to go to a slot committee. Who does that? Air Peace, I can tell you is on its way

to Heathrow away from Gatwick.”

He assured that the government would look into so many agreements it has that are not working in the interest of domestic airlines. The minister stressed that domestic airlines need to be supported and must show capacity to reciprocate many of the agreements.

“Air France flies to Nigeria and no Nigerian airline is flying to Paris. Lufthansa, Delta and a host of others but no Nigerian carrier is operating to Frankfurt or the US.

“South African Airline flies to Nigeria and no Nigerian carrier reciprocates. Nigerian carriers are constrained, which is why you have a high mortality rate of airlines in Nigeria. Over 150 Nigerian carriers have been extinct in the last 35 years, which is very disheartening”.

## HEALTH

# Tinubu creates office to manage \$2.2bn health sector renewal fund

• Names Sadiq as national coordinator

By Tony Ailemen, Abuja

PRESIDENT Bola Tinubu has approved the appointment of Muntaka Sadiq as the national coordinator of the newly created sector-wide Coordinating Office-Programme Management Unit (SCO-PMU) domiciled in the office of the coordinating minister of health and social welfare.

The move, according to Ajuri Ngelale, special adviser to the president on media and publicity, is to ensure efficient, transparent, and accountable management of external grants mobilised towards the implementation of the Nigeria Health Sector Renewal Investment Initiative (NHSRII).

Ngelale said so far, \$2.2 billion has been mobilised in external financing to catalyse the implementation of the NHSRII through financial commitments from various development partners.

The sector-wide coordinating office-programme

management unit (SCO-PMU) will report to a steering committee/ministerial oversight committee chaired by Mohammad Pate, health minister, including the minister of state, permanent secretary; ministry of finance, ministry of budget and economic planning, and relevant development partners.

The SCO-PMU will serve as the secretariat and delivery unit for the NHSRII and is to be headed by a national coordinator (NC).

The functions of the SCO-PMU include programme management, monitoring and evaluation, engagement and supervision of Independent Verification Agents (IVAs) for NHSRII programmes, and fiduciary management, among others.

Ngelale said Sadiq has over 17 years of experience in public health, impact investing, investment banking, energy, and climate financing

across the health, finance, climate, and energy sectors.

He had served as head of the performance management and delivery unit in the ministry of health and social welfare; chief executive officer of the private sector health alliance of Nigeria; head of the Nigeria energy transition office, and private sector engagement adviser at the World Bank.

Sadiq is a doctoral candidate (in public health) at the London School of Hygiene and Tropical Medicine, holds an M.Phil in Bioscience Enterprise from the University of Cambridge and also holds a medical science/MBBS degree from the Imperial College, London.

Recall that the Nigeria Health Sector Renewal Investment Initiative (NHSRII) was unveiled on December 12, 2023, following the adoption of the sector-wide policy by the National Council on Health in November 2023.



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# OPINION



By Kingsley Ndubueze Ayozie

## Stemming the incidence of money laundering via the Whistle Blowing policy - Part 2

fortify it with the required statutory backing, the Nigerian government enacted and signed into law the Whistleblowing Act (WBA) of 2017, preceded by a luncheon on December 21, 2016, by the then Minister of Finance, Mrs. Kemi Adeosun ACCA. According to her, the policy was to motivate patriotic citizens to report criminal acts such as mismanagement or misappropriation of public funds and assets (like properties and vehicles), financial malpractices or fraud, collecting or soliciting bribes, corruption, diversion of revenues, unapproved payments, splitting of contracts, procurement fraud, kickbacks, and over-invoicing, to mention but a few.

It is important to report the giant strides the Institute of Chartered Accountants of Nigeria (ICAN) has made to support the concept of whistleblowing. As part of its strategies to ensure high moral, financial, ethical, and legal standards by members in the discharge of their duties, ICAN established a whistleblower's protection fund. The aim of the fund, which has an initial take-off capital of Fifty Million Naira (#50m) only, is to protect all ICAN members and the public from any form of reprisals or victimisation when an alarm is raised on fi-

nancial impropriety by public or private establishments, individuals, or groups within the country. The essence of the fund is to assist whistleblowers in litigation expenses reasonably incurred in the course of discharging

of the institute's whistleblowers fund is part of ICAN's mandate to protect the public interest and promote integrity and accountability, which are crucial conditions for democracy, rule of law, and sustainable development.

**No doubt, the whistleblowing policy, if properly instituted and implemented accordingly, will attract loads of benefits to us individually and collectively as a nation**



their duties. The Council of ICAN considers whistleblowing a crucial instrument to detect and report all manner of corruptible tendencies, fraud, and mismanagement in the public, private, and not-for-profit sectors. The institute is aware that whistleblowers have a critical role to play in the promotion of public interest. The estab-

In addition to what ICAN has been doing in the area of whistleblowing, it is worthy of note that the US Sarbanes-Oxley (SOX) Act of 2002, Subtitle 8, i.e., Corporate and Criminal Fraud Accountability Act, provides certain protections for whistleblowers. Again, Section 1107 of the SOX Act further provides criminal penalties for per-

sons against whistleblowers.

A closer look at the entire whistleblowing policy reveals that it has suffered setbacks, primarily attributable to issues such as fear of losing one's life or threat to life, fear of losing a job, faulty lines of reporting or communication in both civil and public service, victimisation and harassment against whistleblowers, and lastly, the principle of confidentiality in most workplaces is also a hindrance to the full implementation and actualization of the whistleblowing policy within the nation.

These myriad problems highlighted above that mitigate against the whistleblowing policy can be arrested via the provision of adequate security cover for the whistleblowers, the provision of incentives and a better reward system for whistleblowers, putting in place comprehensive insurance cover for whistleblowers, protecting the identity of the whistleblowers, and adequate punitive measures to sanction defaulters.

No doubt, the whistleblowing policy, if prop-

Kingsley Ndubueze Ayozie MSc (Finance) Lagos, MBA, ACSI (UK), FCTI, FCA -- a Public Affairs Analyst cum Chartered Accountant by profession, writes from Lagos.

erly instituted and implemented accordingly, will attract loads of benefits to us individually and collectively as a nation. The list of benefits includes, but is not limited to, promoting the integrity and reputation of Nigerian government institutions, bringing into public knowledge any incidence of abuse of office and mismanagement of government funds that can be channelled into the provision of basic infrastructures, helping to forestall the occurrence or manipulation of government financial records, promoting the principle of public interest in all ramifications by us as individuals and collectively as a nation, guaranteeing public trust, and establishing high confidence levels among government institutions and parastatals.

It will assist in bringing to the forefront allegations of misappropriations and, above all, expose all manner of money laundering and terrorist financing activities within the system, thereby making the Nigerian business environment an investment hub or destination that is devoid of insincerity, corruption, embezzlement, and the like. More importantly, foreign direct investment (FDI) will be greatly attracted when the business environment is free from all forms of money laundering activities.

Frankly speaking, it is imperative to state that at the Nigerian home front, the concept of whistleblowing has existed for ages without the general populace coming to the full realisation of what this concept entails.

Take, for instance, Section 35 No. 48 of the "Civil Service Reforms Act of 1988," which created the "Audit Alarm Committee" to be chaired by the Auditor General for the Federation (AGF). Its primary responsibility, among other things, is to raise alertness and sanction any public officeholder who is presumed to have committed an act of "financial impropriety" within the land.

In this instance, the "Audit Alarm Committee" is a true picture of what whistleblowing entails in Nigeria. Interestingly, in order to project the concept of whistleblowing and



By Bolatito Ajibode

## Building better, cheaper: Harnessing local manufacturing for affordable housing in low-income economies

approximately 4.5 million people considered homeless and over 60 percent of urban dwellers living in informal settlements or slums. The country has an estimated 28 million housing deficit, requiring a staggering N21 trillion in investments to bridge the gap.

At the 18th Africa International Housing Show in Abuja on July 24, 2024, I addressed this pressing issue in my presentation titled "Building Better, Building Cheaper: Local Manufacturing of Building Components for Housing in a Low-Income Economy."

My presentation underscored the potential of using alternative building materials and local manufacturing to revolutionise the housing sector, particularly in low-income economies.

I highlighted the advantages of materials such as shipping contain-

ers, bamboo, reclaimed timber, mudbrick, prefabricated panels, and plastic bricks. These materials offer not only cost efficiency but also environmental sustainability.

For instance, bamboo is strong, renewable, and sustainable, while mudbrick, made from a mixture of clay, sand, straw, and water, has been used for centuries in Nigeria, providing a culturally relevant and sustainable building option.

The benefits of using alternative building materials are numerous. Many of these materials are often cheaper than traditional materials like concrete and steel. This cost reduction is crucial in low-income economies.

Furthermore, these materials usually have a lower environmental impact. They are typically sourced locally, which reduces transportation costs and supports local

economies. As I noted, "local availability not only cuts costs but also fosters community involvement and boosts local economies."

My presentation drew on lessons from countries successfully implementing affordable housing solutions. Key strategies include strong government support and incentives, attracting foreign direct investment, and large-scale production of prefabricated housing materials.

These approaches have enabled the construction of quality housing at lower costs and on a larger scale. Strong government policies and incentives can significantly drive the affordability agenda.

The Lekki Free Zone (LFZ) successfully leverages local manufacturing and international investment to boost economic growth and development.

Established as a joint venture between the Lagos State government and Chinese state enterprises, the LFZ spans 3,000 hectares in the Ibeju Lekki axis, providing a one-stop shop for 65 free zone enterprises.

The LFZ's role in promoting ease of business, with facilities such as a customs processing centre, access to 24-hour electricity powered by gas, and proximity to the Lekki Deep Sea Port, cannot be overemphasised.

The presence of manufacturers such as Huachuang Steel Engineering FZE, Aslan Nigeria FZE, Henan D.R. Construction of FZE, and Nikhar Wood FZE within the LFZ illustrates the zone's

Bolatito Ajibode is the Deputy Managing Director of Lekki Free Zone Development Company (LFZDC)

capacity to produce a range of building components locally. This local production is crucial for reducing the cost of building materials and making housing more affordable.

Using alternative building materials and local manufacturing has far-reaching implications for housing affordability. By reducing costs, these strategies can make homeownership accessible to a more significant portion of the population.

The combination of cost reduction, environmental sustainability, and rapid construction offered by alternative building materials presents a viable pathway to addressing Nigeria's housing deficit.

Moreover, the lessons learned from the LFZ and other successful models can be replicated across Nigeria and other African countries facing similar challenges.

AS housing shortages and rising construction costs continue to challenge communities worldwide, the need for innovative and affordable housing solutions has become increasingly critical. In low-income economies, where the majority of the population struggles with housing affordability, the situation is even more dire.

Nigeria faces a significant housing deficit, with

## OPINION

## Plunder, squander, and pillage



By J.K. Randle

of the thirty-six states in the very same hotel. The television in all the rooms was switched to Nigerian channels.

The revelations were startling:

**Private company allegedly conceal N32 billion metre fund meant for government for two decades**

“The Minister of Power, Adebayo Adelabu, has explained how a private company reportedly held on to N32bn paid into its account in 2003 for the supply of three million prepaid metres.”

According to a statement by the minister’s Special Adviser, Strategic Communications and Media Relations, Bolaji Tunji, on Wednesday, the Federal Government had entered a tripartite agreement with Messrs Ziklagnis Network Limited and Unistar International in 2003 for the supply of three million metres to distribution companies in the country within three years.

The statement indicated that to kickstart the project, a revolving metering loan of N32bn was released to Messrs. Ziklagnis.

The agreement was not implemented while the fund remained in the bank

account of Ziklagnis at the then Prudent Bank, from where it moved to Skye Bank, Polaris, and lately, Providus Bank,” the statement read.

With the privatisation of distribution, Adelabu said the government proposed the metering of Ministries, Departments, and Agencies in order

**The Federal Government, he said, directed the ministry to look into the Army’s request and utilise the N32bn with Ziklagnis**

to accurately determine the consumption of these MDAs and also reduce accumulated debts, saying, “This was what led to the initiative to metre military formations nationwide.

While debunking reports that due process was not followed in the mass metering project of military formations, which began last week, Adelabu recalled that the Nigerian Army, worried by its huge electricity debt, wrote a letter to the presidency requesting intervention to pay off the outstanding debt and the metering of their formations.

The Federal Govern-

ment, he said, directed the ministry to look into the Army’s request and utilise the N32bn with Ziklagnis.

The statement added, “It was then that Ziklagnis was introduced to the Nigerian Army by the Ministry of Power. It was around this period that the Nigerian Army also

introduced De Haryor Global Services to Ziklagnis to enable them to work together.

In November 2022, discussion began on the project among the parties, and an agreement was signed between the Nigerian Army as a client, Messrs Ziklagnis as project supervisor, and De Haryor Global Services as a service provider to commence the metering projects in Army barracks at a cost of N12.7 billion under the MDAs metering project. This predates the appointment of Adelabu as Minister of Power. In spite of this, the money was not released to

the service provider that had already gone ahead to seek funds for the acquisition of smart metres.

Concerned about the over eight million-metre gap in the country and the liquidity squeeze in the Nigeria Electricity Supply Industry, the minister wondered how money meant for a national project could be held up untouched for over 20 years by an individual.

He, therefore, mounted pressure and escalated the matter to the presidency for the retrieval of the revolving fund from Messrs Ziklagnis plus accrued interest to date. This was duly approved by the President.

Upon the President’s approval, N12.7 billion was therefore to be released in tranches to De Haryor Global Services to commence installation of already procured smart metres.

The minister should therefore be commended for his effort in ensuring the recovery of the revolving metre fund, which had been untouchable for over

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

20 years, thus enabling the eventual take-off of the project.”

Minister of Power, Adebayo Adelabu, has provided insights and ensured transparent and efficient use of allocated funds.

**Budget padding**

“The Senate has suspended Senator Abdul Ningi (PDP; Bauchi) for three months for alleging that Nigeria’s 2024 budget was padded, at a media interview. The controversy surrounding the 2024 budget was reignited by this allegation that it was padded to the tune of about N3.7 trillion, representing more than 10 percent of the N28.78 trillion budget. Ningi’s suspension followed a motion of urgent national importance moved by the Chairman of the Senate Committee on Appropriations, Senator Solomon Olamilekan Adeola, to address the allegation by Senator Ningi. Following a lengthy debate, the Senate resolved to suspend Senator Ningi over what it calls violations of legislative rules, allegations of misconduct, and unethical behaviour for the interview he granted on BBC Media on the 2024 Appropriation Act.

IT was pure coincidence that the retired partners of KPMG who are all awaiting their gratuity and pension chose The Copthorne Tara Hotel Kensington, London, as the rendezvous for their spring meeting with newly-minted 80-year-olds (myself included) as the Special Guests. Their mood is overwhelmingly defiant, and the theme is sufficiently combative:

**“IF KPMG WILL NOT LOOK AFTER US, WE HAVE TO LOOK AFTER US [OURSELVES].”**

To our utter surprise, the Accountant-General of the Federation of Nigeria had assembled all the Accountant-Generals

## Leveraging Artificial Intelligence for optimal performance by Nigerian banks

By Sonny Iroche

THE banking sector in Nigeria will soon undergo a significant transformation with the adoption of artificial intelligence (AI). Nigerian banks, particularly the Tier 1 banks, can leverage AI technology to achieve various benefits such as improved customer service, increased efficiency, enhanced security, better risk management, personalised banking experiences, cost savings, competitive advantage, compliance and regulatory adherence, data analytics, and innovation.

Prior to the adoption of AI technology in banking, it is essential to first embark on an AI readiness assessment process. Nigerian banks can utilise AI to achieve these benefits and gain a competitive edge in the market.

Artificial intelligence (AI) has revolutionised various industries, including banking, particularly in the global North, while the majority of the 54 African countries are yet to have a national AI strategic framework and not to talk about the achievement of any substantial AI readiness. The use of AI in banking has the potential to transform operations, improve customer service, enhance security, and drive innovation. Nigerian banks, particularly those

that are well resourced, can leverage AI technology to achieve various benefits and improve their overall performance.

Essentially, Nigerian banks can harness AI to achieve benefits such as improved risk management, efficiency in credit analysis and credit approval, personalised banking experiences, cost savings, competitive advantage, compliance and regulatory adherence, data analytics, and innovation.

**Improved customer service**

One of the key benefits of AI readiness and adoption for Nigerian banks is improved customer service. AI-powered chatbots can provide instant, personalised responses to customer queries, enhancing the overall customer experience. Chatbots can handle a large volume of customer inquiries simultaneously, providing quick and efficient responses 24/7. For example, when a customer has a query about their account balance or transaction history, a chatbot can quickly provide the information without the need for human intervention. This not only improves customer satisfaction but also frees up bank employees to focus on more complex tasks that require human intervention.

**Increased efficiency**

AI can automate repetitive tasks such as data entry, processing, and document

verification, allowing bank employees to focus on more high-value activities. By automating routine tasks, banks can streamline operations, reduce manual errors, and improve efficiency. For instance, AI algorithms can process loan applications faster by analysing applicant data and creditworthiness, making the approval process quicker and more accurate. This not only saves time but also enhances the overall efficiency of the bank’s operations.

**Enhanced security**

Security is a top priority for banks, and AI can play a crucial role in enhancing security measures. AI algorithms can analyse vast amounts of data in real-time to detect and prevent fraudulent activities such as unauthorised transactions or identity theft. And track the activities of hackers who defraud unsuspecting bank customers in an increasing present day scam. By continuously monitoring transactions, AI can identify suspicious patterns and alert the bank’s security team to take immediate action. This proactive approach to security can help banks mitigate financial losses and protect customer data from cyber threats.

**Better risk management**

AI can analyse large volumes of data to identify potential risks and make more informed decisions, help-

ing banks mitigate potential losses. By leveraging AI algorithms, banks can assess credit risks, detect anomalies in transactions, and predict market trends with greater accuracy. For example, AI-powered risk management systems can analyse historical data to identify patterns of default and predict the likelihood of a customer defaulting on a loan. This proactive risk assessment can help banks make informed decisions and reduce their exposure to potential risks.

**Personalised banking experiences**

AI can analyse customer data to offer personalised product recommendations and services, increasing customer satisfaction and loyalty. By understanding customer preferences, behaviour, and financial needs, banks can tailor their services to meet individual requirements. For instance, AI algorithms can analyse a customer’s spending patterns and recommend personalised investment options or insurance products that align with their financial goals. This personalised approach not only enhances the customer experience but also fosters long-term relationships with customers.

**Cost savings**

By automating processes and improving efficiency, AI can help banks reduce operating costs and improve their bottom line. AI-powered

systems can streamline operations, eliminate redundant tasks, and optimise resource allocation, leading to cost savings. For example, by automating back-office processes such as data entry and reconciliation, banks can reduce manual errors and operational costs. Additionally, AI can help banks optimise their marketing strategies by targeting the right audience with personalised offers, resulting in higher conversion rates and increased revenue.

**Competitive advantage**

Banks that adopt AI early can gain a competitive edge in the sector by offering innovative services and improving customer satisfaction. By leveraging AI technology to enhance customer service, streamline operations, and personalise banking experiences, banks can differentiate themselves from competitors. For example, banks that use AI-powered chatbots to provide instant customer support can attract tech-savvy customers who value convenience and efficiency.

And also cater for the not-too-savvy customers through AI-human coexistence. This competitive advantage can help banks retain existing customers and attract new ones, ultimately driving growth and profitability.

**Compliance and regulatory adherence**

AI can help banks ensure compliance with regulatory requirements from the Central Bank of Nigeria (CBN), the Nigerian Deposit Insurance Corporation (NDIC), and other stakeholders by automating processes and monitoring transactions for suspicious activities. Regulatory compliance is a critical aspect of banking operations, and non-compliance can lead to hefty fines and reputational damage. AI-powered systems can analyse transactions in real-time, flag suspicious activities, and generate reports for regulatory authorities.

By automating compliance processes, banks can reduce the risk of regulatory violations and ensure adherence to industry standards.

**Data analytics**

AI can analyse large volumes of data to provide valuable insights that can help banks make better business decisions and improve their overall performance. By leveraging AI algorithms to analyse customer data, market trends, and financial indicators, banks can gain actionable insights that drive strategic decision-making.

Sonny Iroche is a 2022/2023 Senior Academic Fellow at the African Studies Centre of the University of Oxford. And currently in Post Graduate Studies in Artificial Intelligence for Business, at the Saïd Business School, University of Oxford. Linked: <http://linkedin.com/in/sonnyiroche>



(L-R): Odia Aire, Principal Manager, Brand and Marketing, Standard Chartered Bank Nigeria Limited (SCBN); Hope Moses-Ashike, Money Market Editor, Businessday; Funmi Dosunmu, Head – Bancassurance & Client Proposition - Wealth Solutions, SCBN; Manpreet Gill, Chief Investment Officer, AMEE, Standard Chartered and Joke Adu, Country Head/AGM of Corporate Affairs, Brand & Marketing, Standard Chartered Bank Nigeria Limited at the H2 Market Outlook event hosted by the Bank in Lagos recently



(L-R): Ernest Adejumo, Head, Investment Advisory & Strategy, Wealth Solutions Standard Chartered Bank Nigeria Limited (SCBN); Trivedi Nisarg, AMUNDI Asset Management; Chima Ebor, Head of Affluent Banking and Branches, SCBN; and Manpreet Gill, Chief Investment Officer, AMEE, Standard Chartered at the H2 Market Outlook event hosted by the Bank in Lagos recently



(L-R): Hope Moses-Ashike, Money Market Editor, Businessday; Manpreet Gill, Chief Investment Officer, AMEE, Standard Chartered and Joke Adu, Country Head of Corporate Affairs, Brand & Marketing, Standard Chartered Bank Nigeria Limited at the H2 Market Outlook event hosted by the Bank in Lagos recently

WEEKLY MARKET SUMMARY		Friday, 26 Jul, 2024			
<b>MARKET SNAPSHOT</b>		WEEK 30	WEEK 29	Change	% Change
NASD SECURITIES INDEX		1,436.62	1,483.28	(46.66)	↓ (3.15)
NASD PENSION INDEX		370.63	388.54	(17.91)	↓ (4.61)
MARKET CAPITALISATION (₦ Trn)		1,968.7	2,032.6	(0.06)	↓ (3.15)
TOTAL VOLUME TRADED		2,588,305	5,688,332	(3,100,027.0)	↓ (54.50)
TOTAL VALUE TRADED		1,065,267,413	2,553,943,053	(1,488,675,640)	↓ (58.29)
NUMBER OF DEALS		121	144	(23)	↓ (15.97)
NUMBER OF TRADED STOCKS		6	14	(8)	↓ (57.14)
<b>WEEK ADVANCER(S)</b>					
SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)		%CHANGE
FRIESLAND CAMPINA WAMCO NIGERIA PLC	55.80	47.00	8.80	↑	18.72%
CENTRAL SECURITIES CLEARING SYSTEM PLC	20.50	20.00	0.50	↑	2.50%
<b>WEEK DECLINER(S)</b>					
SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)		%CHANGE
ARADEL HOLDINGS PLC	4,341.72	4,726.11	-384.39	↓	-8.13%
UBN PROPERTY COMPANY PLC	1.63	1.65	-0.02	↓	-1.21%
<b>TRADES EXECUTED</b>					
SECURITY NAME	TRADES	VOLUME	VALUE (₦)		
ARADEL HOLDINGS PLC	89	219,937	1,001,281,406		
FRIESLAND CAMPINA WAMCO NIGERIA PLC	16	1,272,172	60,032,583		
CENTRAL SECURITIES CLEARING SYSTEM PLC	8	93,704	1,920,282		
UBN PROPERTY COMPANY PLC	2	1,000,000	1,630,000		
11 PLC	3	2,005	394,985		
AFRILAND PROPERTIES PLC	3	487	8,156		
<b>CLOSING PRICES, OUTSTANDING BIDS &amp; OFFERS</b>					
SECURITY	CLOSE PRICE (₦)	Outstanding Bids		Outstanding Offers	
		Volume	Highest Bid price (₦)	Volume	Av. Offer Price (₦)
11 PLC	182.70	500	171.00	3,623	208.50
ACCESS BANK PLC	9.68	-	-	-	-
ACORN PETROLEUM PLC	1.00	-	-	929,000	1.03
AFRILAND PROPERTIES PLC	17.00	99,696	16.00	765,114	18.17
AG MORTGAGE BANK PLC	0.48	-	-	-	-
AIR LIQUIDE PLC	8.00	-	-	24,045	8.40
ARADEL HOLDINGS PLC	4,341.72	100	4,100.50	26,283	5,080.00
CAPITAL BANCORP PLC	2.21	-	-	-	-
CAPITAL HOTELS PLC	5.00	25,300	5.50	-	-
CENTRAL SECURITIES CLEARING SYSTEM PLC	20.50	2,042,180	20.50	53,004	21.00
CITITRUST HOLDINGS PLC	13.50	-	-	200,000	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	601,500	9.90	-	-
FAMAD NIGERIA PLC	1.25	-	-	-	-
FAN MILK PLC	20.00	3,110	22.00	-	-
FIRSTTRUST MORTGAGE BANK PLC	0.36	-	-	2,290,441	0.39
FOOD CONCEPTS PLC	1.94	-	-	2,246,441	2.00
FREE RANGE FARMS PLC	1.00	-	-	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	55.80	280,860	55.80	2,880	55.80
FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	50	1.58	-	-
GEO-FLUIDS PLC	2.00	-	-	2,070,198	2.08
GOLDEN CAPITAL PLC	1.00	-	-	-	-
GREAT NIGERIA INSURANCE PLC	0.50	-	-	-	-
IMPRESIT BAKOLORI PLC	1.05	-	-	-	-
INDUSTRIAL AND GENERAL INSURANCE PLC	0.21	-	-	1,294,300	0.22
IPWA PLC	0.30	-	-	-	-
INTERNATIONAL PACKAGING IND. OF NIG PLC	0.50	500	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	-	-	2,855,650	0.41
MIXTA REAL ESTATE PLC	1.80	32,110	1.80	-	-
NASD PLC	15.00	-	-	388,127	15.25
NEWREST ASL NIGERIA PLC	25.93	139,360	28.53	-	-
NIGERIA MORTGAGE REFINANCE COMPANY PLC	5.50	-	-	-	-
NIPCO PLC	66.28	503	66.50	-	-
OKITIPIPA OIL PALM PLC	9.36	1,652,680	10.30	-	-
PURPLE REAL ESTATE INCOME PLC	6.79	-	-	-	-
RESOURCERY PLC	0.40	-	-	585,260	0.39
RIGGS VENTURES WEST AFRICA PLC	0.95	-	-	-	-
THE INFRASTRUCTURE BANK PLC	0.52	-	-	-	-
UBN PROPERTY COMPANY PLC	1.63	3,592,000	1.65	791,225	1.80
VITAL PRODUCTS PLC	2.10	-	-	-	-
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## OPINION

## GLOBAL PERSPECTIVES



By Olu Fasan

## Wow! What a country! Judges are the biggest bribe-takers in Nigeria

Patterns and Trends,” published this month, makes for sobering reading indeed. Those in denial about how utterly broken and rotten things are in Nigeria must now realise the incongruity of their position with reality. What hope is there for a country when its judges are the biggest takers of bribes and receivers of kickbacks? According to the United Nations Convention Against Corruption (UNCAC), “judges who cannot be corrupted inspire and compel corrupt-free conduct in a society as a whole.” The converse is also true: Judges who can be corrupted induce and foster corrupt conduct in a society at large.

Ironically, Nigeria is the second most religious and second most prayerful nation in the world, according to a Pew Research Centre survey. But what is God’s injunction to judges, both in the Bible and in the Quran? In Deuteronomy 16:19, God told judges: “Thou shalt not pervert justice; thou shalt not show partiality; and thou shalt not accept a bribe.” Why? Well, “for a bribe blinds the eyes of the wise and perverts the words of the righteous.” Sadly, that injunction is more honoured in the breach than in the observance by judges in Nigeria.

Truth be told, there is a prevalent perversion of justice in this country, with right called wrong and wrong called right, precisely because Nigerian judges are extremely corrupt. In their book titled ‘Nigeria: What Everyone Needs to Know’, John Campbell and Matthew Page say that Nigeria has “a judiciary notorious for accepting bribes and award-

ing favourable rulings to the highest bidder.” Campbell is a former US ambassador to Nigeria and obviously knew, from intelligence, the truth about Nigerian judges; that truth is now formally established. But how can any

### The converse is also true: Judges who can be corrupted induce and foster corrupt conduct in a society at large

Nigerian or any foreigner have confidence in the ruling of a Nigerian judge when everyone knows that it was probably influenced by bribery or political pressure?

This is not a trivial matter. Judges are next to God in terms of their powers: they can order the incarceration or execution of a person; they can decide who is a legislator or a governor; they can set a country in any direction. Recently, the Supreme Court changed the Constitution in the local government autonomy case, and everybody said whatever the court says is final. Yet, last year, the respected senior lawyer, Dr Olisa Agbakoba, SAN, a former president of the Nigerian Bar Association (NBA), told Channels TV: “I’ve lost confidence in what the courts have been doing lately,” adding that “facts and law no longer form the basis of Supreme Court decisions.” But if facts and law don’t influence the decisions of judges, if, instead, bribery and political pressure determine their rulings, what is the future of a country suffused with such judges? It’s a dreadful future indeed!

According to the dam-

ning NBS/UNODC report, only about two percent of Nigerians have contact with judges. So, how come judges are the biggest receivers of bribes? Well, the answer, the report says, is that “large bribes are generally paid to

influence important decisions, for example, court decisions.” In other words, because their decisions have substantial consequential effects, personal, political, or economic, judges demand large bribes, and those benefiting from those decisions are more than willing to pay the bribes. Put simply, judges put a high monetary premium on their “services” and award favourable rulings to the highest bidder. It is utterly depressing, and I shed tears for Nigeria.

It is worth noting that the report only covers administrative corruption through bribery. It does not cover grand or political corruption through the large-scale transfer of public funds for private interests by political officeholders such as governors and ministers. While grand or political corruption involves looting of public treasury, administrative corruption involves taking bribes from fellow citizens to render a public service. That’s why it is shocking that over N721 billion in cash bribes were paid by citizens to public officials in 2023. As the report notes, “public officials continue to be blatant

about bribe requests.”

Alarming, corruption is also prevalent in public sector recruitment. According to the report, “around 60 percent of public sector applicants in Nigeria were hired as a result of nepotism, bribery, or both in 2023.” The report adds that bribery and nepotism also, to some extent, influence public sector promotion. With public sector recruitment and promotion being driven predominantly by corruption and nepotism, it is little wonder that Nigeria has one of the most corrupt and incompetent civil services in the world.

Recently, the Vanguard newspaper published a piece titled “Anti-Corruption War: How far can Olukoyede go?” (Vanguard, July 20, 2024). Well, I answered that question earlier in this column in an article titled “Anti-graft war: Why Tinubu’s EFCC can’t fight kleptocracy in Nigeria” (BusinessDay, January 29, 2024). Ola Olukoyede, the chairman of the Economic and Financial Crimes Commission (EFCC), knows in his heart of hearts that he is fighting a losing battle. He knows he is simply pussyfooting around the “war” on corruption. The truth is, the fish rots from the head down, and Olukoyede lacks the courage and the independence to do the needful.

Think about it. If the EFCC were to act without fear or favour on all its

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high-profile cases, several members of Bola Tinubu’s cabinet and government would be facing corruption trials today. But Olukoyede will never, can never, touch any of the president’s ministers or top party functionaries against his wishes and say-so. He knows he cannot take the fight to the heart of Tinubu’s government, even though that heart is utterly rotten with corruption. So, tell me, what anti-corruption war is Olukoyede fighting? He is simply fobbing Nigerians off!

The writers of the NBS/UNODC report said it would “empower citizens to demand greater accountability and transparency from public officials and government.” Really? How can that be when, as the report also notes, “corruption behaviour is seen as the normal way of doing business in Nigeria”? Truth be told, Nigerians don’t care about corruption in public office.

What’s more, justice is not blind in Nigeria; the rich and the powerful can get away with anything, thanks to a corrupt judiciary. In America, former President Donald Trump was convicted of 35 felony charges, and President Joe Biden’s son, Hunter Biden, was convicted of a three-count gun offence. Yet the heavens did not fall. In 2020, while delivering the Supreme Court ruling against then President Trump in his tax returns case, Chief Justice John Roberts said: “No one, not even the President, is categorically above the law.” That’s not the case in Nigeria, where judges have normalised corrupt behaviour. What a country!

## Repositioning the economy and what the numbers are saying

By Temitope Ajayi

On Thursday in Abuja, Minister of Finance Mr Wale Edun addressed a press conference and gave a mid-year report on the economy. The Minister told the press what President Tinubu’s administration had done in the last year to address some of the structural imbalances in the economy, working with the fiscal and monetary authorities.

The Minister, who will now address a quarterly media briefing on the state of the economy, highlighted that the economy grew faster in the first quarter of 2024 than in the first quarter of 2023.

According to him, economic activity in the first quarter of 2024 was not only faster than the first quarter of 2023, but it was also the second fastest first-quarter growth in the last six years.

Mr Edun noted that the economic growth was broad-based across several sectors, including agriculture, industries, and services. The Min-

ister specifically mentioned that the agricultural sector recovered from a negative position in the first quarter of 2023 to modest growth in the first quarter of 2024. As the Minister pointed out, the industrial sector also grew seven times faster in the first quarter of 2024 than in the first quarter of 2023.

Mr Edun linked the positive economic performance and upswing to the government’s well-coordinated fiscal and monetary policies.

On the revenue side, the Coordinating Minister of the Economy explained that aggregate federal government revenue in the first half of 2024 was more than double of the corresponding period in 2023. According to the Minister, the growth in government revenue was due to the reconfiguration and improvement in government finances, with oil revenue as a percentage of gross revenue increasing from 11 percent in the first half of 2023 to 30 percent in the first half of 2024.

**Here are the numbers as presented by the Minister:**

**Non-oil revenue:** The government’s determination

to mobilise non-oil revenue has consistently delivered impressive results. For the half-year 2024, non-oil revenue not only surpassed the revenue in the first half of 2023 but was also 30 percent above the 2024 budget target without any increases in taxes.

**National debt burden:** The Tinubu administration, in the words of the Minister, has been working to manage and reduce the national debt to create better fiscal headroom for economic management. In dollar terms, Mr Edun pointed out that Nigeria’s debt burden has reduced and the government’s fiscal deficit has improved.

“Our debt has fallen in dollar terms from \$108 billion to \$91 billion. Additionally, the government has diligently serviced all its loans and obligations with no recourse to ways and means of financing. The government has met all its obligations,” Edun said.

**Ways and Means:** In the last year, the administration has exited the Ways and Means debt trap due to better management of the fiscal space, as the Federal Government, under the leadership of

the President, has not relied on borrowing from the CBN Ways and Means to fund its obligations. Edun pointed out that part of the inflationary pressure the country is currently experiencing was a result of the past abuse of ways and means. The Federal Government has paid back the previous N7.3 trillion obligation within a year of President Bola Tinubu’s administration.

**Debt service to revenue:** In meeting its debt obligations to avert any form of default, the Federal Government of Nigeria, for decades, has been spending more than half of its revenue on debt servicing. By the end of June 2023, the Federal Government was spending 97 percent of total revenue to service debt. In the last year of President Tinubu, the country has recorded a positive trend in the debt service-to-revenue ratio. Currently, the debt service-to-revenue ratio has declined from 97 percent in the first half of 2023 to 68 percent in 2024, indicating the government’s strong position in managing its debt obligations.

**Budget deficit:** It has been a major priority for the eco-

nomics managers to reduce the budget deficit. To achieve this, the federal government, in the last year of the Tinubu administration, improved government revenue collection and blocked a lot of leakages. At the media briefing, Mr Edun noted that the 2024 budget deficit has moved in the right direction, with a target of 4.1 percent of GDP, an improvement from the 6.1 percent deficit recorded in 2023.

“On an annualised basis, we are at 4.4 percent, so you can see we are effectively very, very close to the budgetary target,” Edun said.

**Foreign inflows:** The government’s efforts to attract more foreign inflows into the economy continue to yield good outcomes. The minister said the government will continue the reforms and improve the business environment to engender confidence further. Mr Edun underscored the government’s efforts to attract foreign inflows, including imple-

Ajayi is the Senior Special Assistant to the President on Media and Publicity

menting the national single window project, which he said will generate \$2.7 billion annually in economic benefits. The Minister added that the government’s accelerated stabilisation and advancement plan has already attracted \$500 million in investment in the gas sector, with \$7 billion more on the sidelines waiting to come in.

Inflation and high cost of living: To address the current high cost of living and bring more relief to the masses, the Minister again pointed out that the government has implemented several initiatives and interventions, including a strategic input programme to increase the supply of food, a pivot to compressed natural gas (CNG) fuel for mass transit vehicles, and providing lower-cost financing for the manufacturing industry and production. Mr Edun, who sympathised with Nigerians for the current hardship, which he also noted will soon blow away, expressed optimism that inflation, despite being “quite sticky at the moment,” will decelerate and come down due to the government’s commitments and actions.

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## Is the CBN's inflation strategy sustainable or destructive going forward?

AS Nigeria moves into the second half of 2024, the Central Bank of Nigeria (CBN) faces a pivotal decision that will significantly impact the nation's economic trajectory. The crux of the matter is whether the CBN should persist with its aggressive rate hikes or pause to evaluate the effects of its recent monetary policies.

The CBN's primary weapon against inflation has been the Monetary Policy Rate (MPR). The most recent adjustment in July saw the MPR climb by 50 basis points to 26.75 percent, part of a broader strategy that has seen an 800 basis point increase throughout 2024. This bold approach is designed to tackle Nigeria's severe inflation crisis, but the consequences of such aggressive tightening warrant a thorough review.

Nigeria's inflation rate has surged alarmingly to 34.19 percent as of June

2024, the highest level since March 1996. Food inflation, in particular, has skyrocketed to 40.87 percent, driven by escalating transportation costs and persistent security issues in key agricultural areas. The repercussions of this inflation are far-reaching, affecting both businesses and households alike.

The CBN's strategy has led to a significant rise in borrowing costs for various sectors. The Fast-Moving Consumer Goods (FMCG) industry, for instance, has witnessed a dramatic increase in debt levels. Major companies, including Nestlé, Unilever, and Dangote Sugar, saw their borrowing rise from N411.994 billion in Q1 2023 to a staggering N1,108.277 billion in Q1 2024. This surge in debt has translated into a substantial increase in borrowing costs, from N8.788 billion in Q1 2023 to N37.674 billion in Q1 2024.

### The repercussions of this inflation are far-reaching, affecting both businesses and households alike

For consumers, the impact of these rate hikes is felt directly through higher prices for everyday goods and services. The increased cost of borrowing often gets passed down the supply chain, leading to elevated prices. This, combined with shrinkflation—where product sizes shrink while prices remain unchanged—adds to the financial strain on households. With food inflation at

40.87 percent, families are grappling with reduced purchasing power and tighter budgets.

The healthcare sector is also experiencing the effects of rising borrowing costs. Key healthcare providers such as Fidson and May & Baker have seen their collective debt increase significantly, from N19.89 billion in Q1 2023 to N27.78 billion in Q1 2024. The rising debt levels and associated borrowing costs have broader implications, potentially reducing the availability and quality of healthcare services, particularly for low-income and marginalised communities.

Given these developments, it is prudent for the CBN to reconsider its aggressive tightening approach. Further rate hikes could stifle economic growth, dampen investment, and exacerbate consumer hardship. The increased cost of

borrowing might lead to a slowdown in economic activity, impacting overall stability.

A pause in the rate hikes could provide necessary relief, allowing businesses and consumers to adjust to the current economic conditions. This reprieve could help stabilise operations, support economic recovery, and lead to a more balanced growth trajectory.

As Nigeria enters the latter half of 2024, the CBN's decisions will be under intense scrutiny. Balancing the urgent need to control inflation with the longer-term goal of sustainable economic growth is crucial. By pausing the rate hikes, the CBN could offer a crucial breathing space that allows the economy to stabilise and recover, steering Nigeria towards a more stable and prosperous future.



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# COMPANIES & MARKETS

## Six Nigerian firms' earnings rise to N12bn amid economic woes

By Chinwe Michael

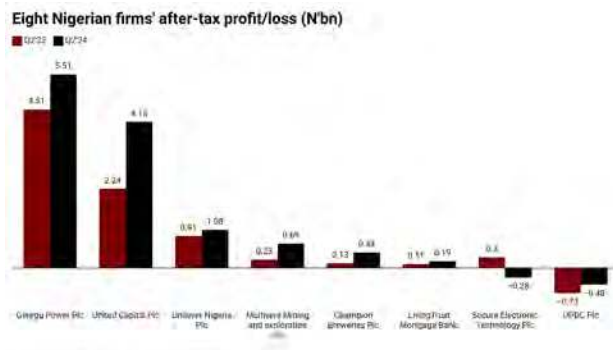
EARLY second-quarter results show that six out of eight listed firms on the Nigerian Exchange Limited recorded an improvement in their earnings despite the tough operating environment.

The companies are United Capital Plc, Unilever Nigeria Plc, Multiverse Mining and Exploration Plc, LivingTrust Mortgage Bank Plc, Champion Breweries Plc, and Geregu Power Plc.

BusinessDay analysis of the firms' financial statements shows that their combined after-tax profit rose to N12 billion in Q2, a 48 percent rise from N8.1 billion in the same period of 2023.

Geregu Power reported the highest profit of N5.51 billion in Q2, followed by United Capital with N4.15 billion. Unilever Nigeria had N1.08 billion, Multiverse Mining and Exploration posted N69 million, Champion Breweries recorded N437 million and LivingTrust Mortgage Bank had N193 million.

UPDC's loss narrowed to N48 million in



Q2 from N73 million in Q1, while Secure Electronic Technology posted a loss of N28 million from N3 million profit.

### Analysis of individual firms

#### Geregu Power

Geregu Power, a Nigerian power-generating firm, after-tax profit rose to N5.51 billion in Q2 from N4.51 billion in the same period of last year.

The company's revenue rose to N30 billion from N20 billion aided by energy sales.

During the reviewed periods, its finance income rose to N2.16 billion from N1.8 billion and its finance cost fell to N2.5 billion from N3 billion.

The firm's earnings per share rose to N2.22

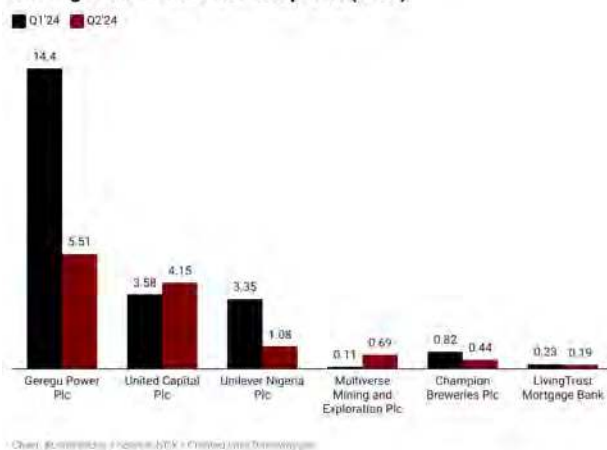
from N1.8.

#### United Capital

The after-tax profit of United Capital Plc, an investment company, increased to N4.15 billion in Q2 from N2.24 billion in the same period of last year.

The firm's gross earnings rose by 61 percent

### Six Nigerian firms' after-tax profit (N'bn)



to N9.3 billion from N5.8 billion. Trading income rose by 399 percent to N1.5 billion.

During the reviewed period its operating income rose to N8.4 billion from N4.3 billion while operating expenses surged by 43 percent to N4.4 billion.

#### Unilever Nigeria

Unilever Nigeria, a fast-moving consumer goods firm, after-tax profit rose to N1.08 billion from N91 million during the reviewed period.

The company's revenue rose to N31 billion from N24 billion.

During the reviewed periods, its finance income rose to N2.1 bil-

lion from N1.3 billion and its finance cost fell to N207 million from N1.4 billion.

The firm's earnings per share rose to N0.22 kobo from N0.19 kobo.

#### Multiverse Mining and Exploration

Multiverse Mining and Exploration, a mining company in Lagos, reported an increase in its after-tax profit to N69 million in Q2 from N23 million in the same period of last year.

The company's revenue rose to N178 million from N124 million.

During the reviewed periods, its operating profit rose to N90 million from N47 million and its finance cost fell to N21 million from N24 million.

The firm's earnings per share rose to N0.16 kobo from N0.06 kobo.

#### Champion Breweries

Champion Breweries, a brewery company in Nigeria, has recorded a 248 percent growth in its earnings to N437 million in Q2 from N126 million in the same period in 2023.

Its revenue surged to N5.17 billion in Q2 from N3.12 billion in

the same period of 2023.

The company's finance cost dipped to N6.69 million in the second quarter from N15.8 million in the same period of 2023 while income tax also dipped to N28.2 million from N57.4 million.

Earnings per share increased to N5.58 in the second quarter from N1.60 in the same period of 2023.

#### LivingTrust Mortgage Bank

LivingTrust Mortgage Bank, a financial service institution in Nigeria, after-tax profit increased to N193 million in Q2 from N107 million in the same period of last year.

The firm's gross earnings rose to N890 million from N660 million. Total operating income rose to N566 million from N451 million.

Its operating expenses rose to N309 million during the reviewed periods from N288 million.

The financial institution's earnings per share increased to N3.86 in the second quarter from N2.15 in the same period of 2023.

## NBCC cuts full-year liabilities to N123m to curb financial risk

By Folake Balogun

THE Nigerian-British Chamber of Commerce (NBCC) reduced its total liabilities by 24 percent to N123 million in 2023 to reduce its financial risk.

David Brown, treasurer of NBCC, disclosed this at the chamber's 45th Annual General Meeting last Thursday in Lagos.

"Total liabilities decreased to N123 million from N162 million in the previous year reflecting our drive to reduce finance risk by repaying borrowings and reducing obligations to suppliers," he said while adding that the prudent application of funds led to more than 50 percent reduction in the firm's gearing ratio.

The firm's gearing ratio, which is a measure of financial leverage that indicates the degree to which its operations are funded by equity versus creditor financing, reduced to 11 percent in 2023 from 26 percent in 2022.

Ray Ately, president and chairman of the council of NBCC said, "When I assumed office in July 2023, we had N85.5 million plaza liabilities and N29 million other liabilities. This means we inherited N105 million in liabilities in total.

"My administration however decided that these liabilities have to be cleared as soon as possible. Today, only a total of N43.6 million is left to be paid. None of our contractors are completely paid.

"My administration remains focused on paying off all outstanding debts arising from the construction or financing of the NBCC Plaza," Ately said.

NBCC generated a total income of N272 million, indicating a 16 percent increase from N234 million in 2023.

The president said "This growth was primarily driven by higher revenues from our program and events which now make up 75 percent of total revenue in 2023 compared to 68 percent in 2022.

"We also experienced an 84 percent growth in rental and other income as we continue to leverage our new headquarters facilities in Lagos," he stated.

## Continental Reinsurance grows revenue to N112bn in 2023

By Modestus Anaesoronye

CONTINENTAL Reinsurance Plc has announced its financial results for the year 2023, showcasing substantial growth and strong performance across various metrics.

The group's result shows reinsurance revenue growing by 30 percent to N112.46 billion as against N86.36 billion in 2022.

This growth, the company said reflects its ability to attract and retain a growing customer base, demonstrating the trust clients have in her services.

"We are very pleased with our financial performance for 2023, said Lawrence Nazare, group CEO of Continental Reinsurance.

Nazare said, "The significant growth across various metrics underscores our commitment to delivering value to our clients and stakeholders."

Further breakdown of the results shows that



investment and other incomes grew to N30.61 billion in 2023 from N5.66 billion in 2022, showing a 440 percent increase, highlighting its successful investment strategies and diversification of income streams with an improvement in the quality of investment assets.

This is as profit before tax for 2023 rose to N23.51 billion, rising from N7.17 billion in 2022, a 228 percent increase.

"This improvement demonstrates our operational efficiency and strong overall performance, driven by deliberate forex management strategies and initiatives."

Nazare said, "Our suc-

cessful implementation of IFRS 17, coupled with robust risk management and effective underwriting practices, has positioned us well for sustained growth. We are particularly proud of our regional performance improvements, which reflect our ongoing efforts to enhance operational efficiency and profitability, he said.

In 2023, Continental Re successfully implemented IFRS 17, enhancing transparency, consistency, and comparability in our financial reporting.

On regional performance, Lagos showed consistent performance with a slight improvement in the combined ratio compared to last year. It remains a strong contributor to both underwriting results and profit before tax (PBT), highlighting operational robustness and profitability. Written premium contribution for the review year was 31 percent against 30 percent in 2022, while profit before tax was 73 percent.

## COMPANIES & MARKETS

# Nigerian health startup secures \$1.6m for clinical speech

By Temitayo Ayetoto-Oladehinde

NIGERIA'S budding health-tech startup, Intron Health, has secured \$1.6 million pre-seed funding to develop an AI-based solution for the clinical speech recognition of over 200 accents spoken in developing countries.

The funding stemmed from contributions from angel investors including Google, Clear Global, NYU, and Optum.

The health tech company operates one of Africa's largest clinical speech datasets, with over 3.5 million audio clips across multiple specialties and domains, and 288 accents from over 29 countries.

Its data arsenal enables the solution to deliver real-time transcription of speech-to-text within

hospital settings, helping healthcare providers to generate electronic medical records without hassle.

With this funding, Intron Health management plans to strengthen its research efforts, capacity, and distribution, according to a statement.

Some of the funding will also expand a team of tech talent to support product development and market expansion, driving continuity and breaking further technological barriers.

Tobi Olatunji, founder and chief executive of Intron Health said he had experienced first-hand the difficulty of delivering quality healthcare amid an overwhelming patient load and lean resources when he worked as a doctor in Nigeria.

"We are excited about

the adoption and growth we have seen over the past year, which shows we are addressing a significant need and providing an overdue solution to a critical problem in the global south. With the backing of prominent global investors who bring deep knowledge and expertise, we are looking forward to our next phase of growth," Olatunji said.

Results from test runs indicate the solution has improved the efficiency of health outcomes and positively impacted hospital finances, the CEO added.

At the University College Hospital, Ibadan, the company improved the workload of healthcare practitioners, reducing radiology reporting turnaround time from 48 hours to just 20 minutes, according to Olatunji.

# Foundation gathers experts to reform Nigeria's public sector

By Abubakar Ibrahim

THE Aig-Imoukhuede Foundation, a non-profit organisation, is convening a national workshop titled "Rethinking Reforms: Why Many Reforms Fail in Nigeria and What We Can Do About It."

The workshop will be held on July 30, 2024, and will bring together key stakeholders to discuss critical issues hindering the success of public sector reforms in Nigeria.

While Nigeria's public service has a commendable history of guiding the nation through challenging times, recent decades have witnessed a decline in its effec-

tiveness due to factors such as political interference, a lack of meritocracy, and limited citizen participation.

To understand the root causes of these challenges and chart a path forward, the Aig-Imoukhuede Foundation commissioned an in-depth research study on public sector reforms. The workshop will serve as a platform to unveil the initial findings of the research and engage in collaborative discussions with key stakeholders.

"Our mission at the Aig-Imoukhuede Foundation is to facilitate the reform of the Nigerian public service so that it reaches its potential as a powerful agent for posi-

tive change," said Ofovwé Aig-Imoukhuede, Executive Vice Chair at the Aig-Imoukhuede Foundation.

"This workshop provides a platform to identify the underlying causes of past public sector reform failures and develop a roadmap for achieving lasting progress in the future."

The workshop will explore various topics, including an analysis of past reform efforts and their limitations, and the development of solutions to address current challenges such as the lack of meritocracy, ethical concerns, and limited use of technology in reform initiatives.

# IDEA Africa unveils new initiative to empower female-led startups

By Chinwe Michael

IDEA Africa, with the support of the UK-Nigeria Tech Hub, has announced the launch of the call for applications for the Startups and Talent Enhancement Programme (STEP), effective until August 31, 2024.

The organisation said the STEP initiative is designed to support post-revenue startups that have achieved market traction but face challenges in technical debt, growth hacking, marketing, compliance, risk, etc.

The six-month programme will focus on female-led startups, tal-

ents, and mentors in targeted states which include Enugu, Ekiti, and Rivers.

"STEP is about more than just providing resources; it's about empowering post-revenue startups to overcome their unique challenges and reach their full potential," said Ifedy Eze, Executive Director of IDEA Africa.

"We believe in the transformative power of innovation and are committed to fostering a vibrant ecosystem where both startups and talent can thrive," he said.

In a statement, the organisation said the programme uses a rigor-

ous screening procedure to ensure that the program's quality and effect remain high.

"Startups, mentors, and talent are evaluated based on development potential, experience, and alignment with the program's objectives. Talent fees are shared between the startup (40 percent) and STEP (60 percent)," it said.

STEP will collaborate with various hubs and seasoned experts to deliver effective mentoring and training sessions for talent. Founders will receive expert and professional guidance on growth hacking, scaling, strategy, and marketing.

## Business Event



L-R: Toyin Henry-Ajayi, group head, retail marketing, communications and analytics, Access Bank plc; Abiodun Olubitan, group head, women initiative; Njideka Esomeju, group head, consumer banking; Bolarinwa Animashaun, regional sales director, Lagos; Thelma Luke-Nwoye, unit head, consumer asset; and Gbenga sheriff Adeleke, head of risk management, environmental and social risk, during the launch of Switch to Solar campaign by Access Bank plc in Lagos.



L-R: Muktar Aliyu, director-general, National Agency for the Control of AIDS (NACA); Temitope Ilori; Tunji Alausa, minister for health; Funmi Adesanya, coordinator, U.S. President's Emergency Plan for AIDS Relief; and Sani Aliyu, former director-general, NACA, at the ongoing International AIDS Society in Germany, yesterday.



L-R: Hakeem Adeniji-Adele, deputy-managing director, eTranzact International plc; Olaniyi Toluwalope, managing director/CEO; and Wole Abegunde, chairman of the board, at the annual general meeting of eTranzact International plc held in Lagos, recently.



L-R: Chijioke Eze, head, banking technologies, Interswitch; Tyoyila Aga, vice president, financial services, Interswitch; Robinta Aluyi, vice president, sales and account management, Interswitch; and Neil Cosser, regional sales director, Africa, Thales Group, at the Interswitch and Thales Customer Engagement Forum recently held in Lagos.

# The Economist

In association with



## THE UNBEARABLE WEIGHT OF HISTORY

# Three decades after Rwanda's genocide, the past is ever-present

Paul Kagame sees himself as indispensable to a still fragile country

EVERY year on April 7th Paul Kagame, Rwanda's president, commemorates the start of the most abominable event of the late 20th century, the Rwandan genocide. Over 100 days in 1994 masses of the majority Hutu population slaughtered hundreds of thousands of their countrymen, mostly from the minority Tutsi group. In these annual speeches Mr Kagame offers glimpses of why he is Africa's most polarising leader. In one breath there is the official narrative: Rwanda is now a miracle of peace, unity and prosperity—a beacon of progress lit from the embers of the genocide. In the next there are hints of the more sinister figure his critics decry, for instance in his disdain for those who challenge him. They also point out his brutal repression and his warmongering in neighbouring Congo.

Ahead of the 30th anniversary of the genocide some observers in Kigali, the capital, hope that Mr Kagame will use the event to move beyond the question of whether Rwanda is Africa's Singapore or Africa's North Korea. About two-thirds of Rwanda's population are under 30. Some diplomats and businessmen wonder whether the 66-year-old president, who has, in effect, run the country since 1994, might speak of the next 30 years, loosen the grip of his authoritarian state and even suggest when he might plan to step aside.

That is unlikely. In the "land of a thousand hills" only one man can have the moral high ground. On July 15th Mr Kagame will almost certainly be re-elected as president with a margin that would make even Vladimir Putin blush, in a ballot neither free nor fair. Having won 98% of votes in a constitutional referendum in 2015 that still allows him to run for two more terms of office lasting until 2034, he is going nowhere.

To assess Rwanda today, you can look at Mr Kagame's policies in three places: at home, in the wider Great Lakes region, and in the rest of the world. Across them a picture emerges of some reform and reconciliation, with a lot of repression and realpolitik. Central to Mr Kagame's domestic agenda is state-enforced brainwashing. At mandatory ingando (solidarity) camps and in prisons, an official narrative is drummed into the population. It is a story that emphasises a national Rwandan identity over ethnic ones. It does not mention the crimes committed by Mr Kagame's party, the Rwandan Patriotic Front (rpf).

For the government, the case for top-down reconciliation is obvious, given that perpetrators live cheek by jowl with the families of victims. Has it worked? A state-sponsored "reconciliation barometer" shows



Thousands of abandoned machetes collect at the border of Rwanda and Tanzania, 1 January 1994. Source: getty images

that nearly 100% of Rwandans respond positively to questions about whether they are tolerant, trusting and united. Phil Clark of the School of Oriental and African Studies at the University of London has written that "most Rwandans... have chosen to get on with life rather than settle old scores."

Other researchers argue that in Rwanda reconciliation is often superficial. Susan Thomson of Colgate University in New York has described "everyday resistance" to government schemes. This includes people keeping silent or even laughing during community meetings, and passing critical messages clandestinely at vegetable markets. Though it is impossible to see into the hearts of ordinary Rwandans, you can see the repression that has come with reconciliation. Expansive laws banning "divisionism" and genocide denial are used against dissidents. A system

whereby neighbours spy on one another keeps close tabs on villagers. Journalists and opposition politicians have been imprisoned and some have died in mysterious circumstances. Opponents of the regime outside the country have been harassed and some have been killed, according to Human Rights Watch, an international monitor.

Rwanda prefers it when visitors focus on Kigali's clean streets, its gleaming convention centre, the lack of petty corruption, its tourism lodges and mountain gorillas. Western diplomats praise Rwanda's effective use of aid, which adds up to the equivalent of around 75% of government spending. Such is the interest from other African officials that there is now a dedicated agency explaining how they can use Rwanda's methods. It is a sign of what Ken Opalo, a Kenyan academic, calls "Rwanda envy". Some of that is justified. gdp grew by more than 8%

a year on average from 1995 to 2022. Life expectancy increased from 49 years to 66 between 2001 and 2021. Child mortality fell by 77%.

Yet there may be less to Rwanda's success than meets the eye. Several researchers have credibly suggested that official measures of poverty underestimate its true extent. Others have questioned official data on agricultural yields. And just 2% of Rwandans have fridges, a symbol of African middle-class life. That is well below the rate in other nearby countries such as Ethiopia (6%) and Tanzania (10%) that have similar income levels, according to the Global Data Lab at Radboud University in the Netherlands.

In private many Rwandans complain about big gaps between the rich and poor. The country has a higher Gini coefficient, a benchmark for income inequality, than regional peers. A sense that the gains from growth are heavily skewed to a narrow elite could be socially dangerous. One study suggests that Tutsis, who make up 10-15% of the population, hold 80% of top jobs in the government and state-owned firms such as Crystal Ventures, run by the rpf, and Horizon, run by the army. Some foreigners praise these firms for investing in the economy, though they can also deter investors by stifling competition.

Yet Mr Kagame's ambitions have never been limited by his country's borders. In the 1980s he and other Tutsi exiles in Uganda helped Yoweri Museveni take power in that country. In the early 1990s the rpf went to war against the then Hutu-led regime in Rwanda, and in 1994 it marched on Kigali to end the genocide, which was sparked when a plane carrying Juvenal Habyarimana, Rwanda's then president, was shot down. In 1997 Mr Kagame and Mr Museveni together toppled Mobutu Sese Seko, Congo's dictator for three decades, after he gave sanctuary to Rwandan army and militia leaders who had taken part in the genocide. When the man they replaced him with, Laurent Kabila, proved less than pliant, Rwanda invaded again, instigating a war that led to the loss of 1m-5m lives, mostly from hunger and disease.

### Bad neighbours

Rwanda, which seems to export more minerals than it mines at home, has retained a strong presence in resource-rich regions of eastern Congo. According to the un, it supports an armed group known as m23, which is accused of murder and rape and is close to capturing the regional capital, Goma, increasing tension between Congo and Rwanda. "War could break out at any time," worries a Western diplomat.

Rwanda's sympathisers argue

that its actions in eastern Congo are about self-defence and the protection of Tutsis. The Rwandan government points out that there are links between the Congolese army and a group known as the fdlr, which traces its origins to the Hutu génocidaires who fled in 1994. Yet there is more to Rwanda's meddling. The latest spasm of violence by m23 followed Congo's moves to sideline Rwanda by inviting Burundian and Ugandan troops into the country and by cosy up to Kenya. Michela Wrong, a journalist, wrote last year that "Kagame has long believed in his right to be incontrollable [unavoidable], not only in Rwanda but also in the region, on the continent, and even in the global arena."

Some early aid to Rwanda was motivated by Western guilt for failing to intervene to stop the genocide; some because Rwanda proved that aid to Africa could actually work. Increasingly, though, it is Mr Kagame's transactional realpolitik that ensures the West backs him. Britain, for instance, wants to send asylum-seekers there. Some in Rwanda's government regret that deal because they think it tarnishes its brand. But there have been benefits. Britain has agreed to pay J370m (\$470m) for the "partnership" by 2026, about ten times more than its annual aid contributions to the country, with more cash if asylum-seekers ever arrive. That contrasts with Britain's response in 2012 to an m23 offensive, when it cut aid to Rwanda.

France, too, is cosy up to Mr Kagame. For years relations were strained because a French judge accused the rpf of shooting down the plane carrying Habyarimana, whose regime Paris supported. Emmanuel Macron, who in 2021 in Kigali asked for forgiveness for France's role during the genocide, has repaired relations. The eu is funding Rwanda's deployment against jihadists in Mozambique, near where Total, a French energy giant, is building a huge gas project. In February, to the ire of Congo, the bloc said it wanted to boost imports of minerals from Rwanda.

America has taken a tougher stance. It has imposed sanctions on a Rwandan general for his alleged role in supporting m23 and has suspended military aid. But America remains Rwanda's largest donor and is reluctant to alienate Mr Kagame, an ally with a strong army that he is willing to send to unstable parts of Africa. Rwanda's leader also knows his way around Washington; in February he wooed congressmen at a prayer breakfast. (By contrast, a South African delegation turned up during recess and struggled to meet anyone.)



Another  
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(nga) rating

Workers sprays pesticides used to control malaria and other diseases. Your support and our rating reflect true partnership.



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# The Economist



## STRANGER DANGER

# How to predict Donald Trump's foreign policy

He may be inconsistent, but his advisers offer some clues

JOHN BOLTON, Donald Trump's national security adviser in 2018-19, has simple advice for anyone trying to understand his former boss's philosophy on foreign policy: don't bother. Mr Bolton, who fell out with Mr Trump, says the former president has no consistent principles, only moods, grudges and an obsession with his image. Thus he could both threaten North Korea with "fire and fury" and hold three chummy summits with Kim Jong Un, for example, or both talk about leaving the nato alliance and then reinforce its eastern flank.

Mr Trump's current acolytes retort that "America First" is a perfectly coherent ideology, which was never properly adopted owing to obstructive advisers like Mr Bolton and the inexperience of the ex-president's true devotees. Anyway, enthuses Fred Fleitz of the America First Policy Institute (afpi), a Trumpist think-tank, "You forget how good things were when Trump was in office." There were no big wars, four peace deals between Israel and Arab states, a successful renegotiation of the nafta free-trade agreement with Canada and Mexico and a partial trade deal with China—not to mention low inflation and a less permeable southern border. If Mr Trump regains the White House, he will reverse President Joe Biden's "weakness" which, in the Trumpists' telling, encouraged Russia's full-scale invasion of Ukraine, Hamas's attack on Israel and China's bullying of Taiwan. By sheer force of character, Mr Trump will restore American power, deter foes and impose order.

Stay up to date with our new daily update, The us in brief, and our presidential poll tracker.

Admirers and detractors alike, however, struggle to predict specific policies Mr Trump might adopt. Even those close to him admit that, until he is in the room with the likes of Vladimir Putin, Xi Jinping or Prince Muhammad bin Salman, he may not know himself what he wants to do. The art of the deal, they claim, lies in personal dynamics. Yet both the critics and the true believers argue that those around Mr Trump play a part in channelling his urges, whether muddled or masterful. To understand what Mr Trump might do around the world, therefore, it pays to look at the competing ideologies of his advisers.

Make America Inchoate Again Republicans have now splintered into at least three distinct schools of foreign policy, to borrow the taxonomy of the European Council on Foreign Relations, a think-tank: primacists, restrainers and prioritisers. At least a few members of each group are likely to have Mr

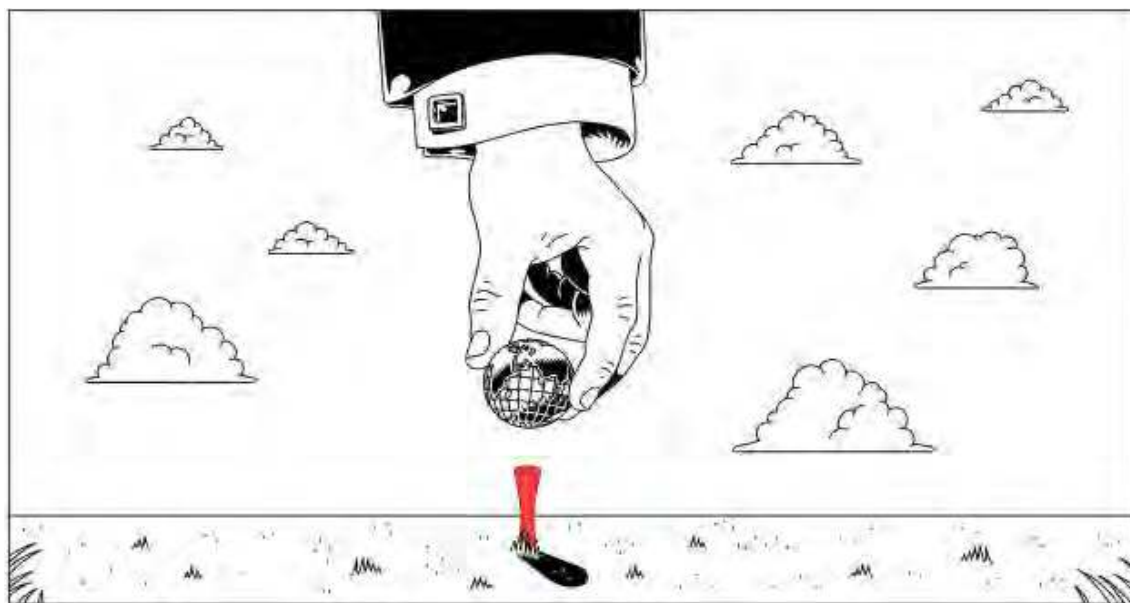


Illustration of a giant hand putting a globe on a golf tee.

illustration: olivier heiligers

Trump's ear if he becomes president again. Where these groups all align, it is relatively easy to predict policy. Where they are at odds with each other, or with Mr Trump's impulses, expect erratic policymaking.

The primacists, the heirs of Ronald Reagan, want to preserve America's global hegemony. They include many "never-Trumpers" who have been largely sidelined within the conservative movement. Also weeded out of Mr Trump's inner circle is the "axis of adults" that once held him in check, such as John Kelly, his former chief of staff, James Mattis and Mark Esper, both former defence secretaries, and Mr Bolton and another former national security adviser, H.R. McMaster.

Some Reaganites have nonetheless stayed on Mr Trump's good side by kowtowing and, when

necessary, suppressing their beliefs. They include Mike Pompeo and Robert O'Brien, Mr Trump's last secretary of state and national security adviser respectively, who may again have big jobs in a second term. In the Senate Marco Rubio, Lindsey Graham and Tom Cotton—all hawkish primacists—remain in favour.

Against them are ranged the "restrainers", akin to the isolationists of yesteryear. They believe America should not attempt to police the world but instead focus on troubles at home, notably the border with Mexico. Outright isolationists, such as Vivek Ramaswamy, who ran for the Republican presidential nomination, are probably a minority in the party elite. But they increasingly capture the mood of the Republican electorate. The Chicago Council on Foreign Af-

fairs finds, for the first time in half a century of its polls, that a majority of Republicans—particularly Mr Trump's most ardent supporters—think America should stay out of world affairs.

Between the primacists and the restrainers stand the priori-



tisers, who want America to do less in Europe and the Middle East in order to concentrate resources in Asia to confront China. Elbridge Colby, a former Pentagon official under Mr Trump, has become the prioritisers' high priest. He argues that most Americans are neither ready to pay for the high defence spending needed to try to preserve America's primacy, nor willing to yield Asia to China. Instead America must adjust priorities, just as imperial Britain reset relations with France and Japan to confront a rising Germany at the turn of the 20th century.

But prioritisers are a broad group (the Biden administration, for example, also says it wants to focus on China). They include China hawks like Mr Colby and figures who prefer to spend money at home than abroad, such as J.D. Vance, a senator from Ohio. Sceptics wonder whether the emphasis on China is really just disguised isolationism. Would those who do not even want to confront Russia indirectly in Ukraine really be prepared to fight a war with China over Taiwan?

Mr Trump bestrides all three groups. Restrainers see him as one of their own. He shares their desire to reduce military commitments, especially in the broader Middle East. "By destroying the

Republican establishment, and by reconfiguring the electoral base of the Republican Party, Trump opened the space for restrainers more radical than he is to gain positions of prominence and influence," says Matthew Continetti of the American Enterprise Institute, another think-tank.

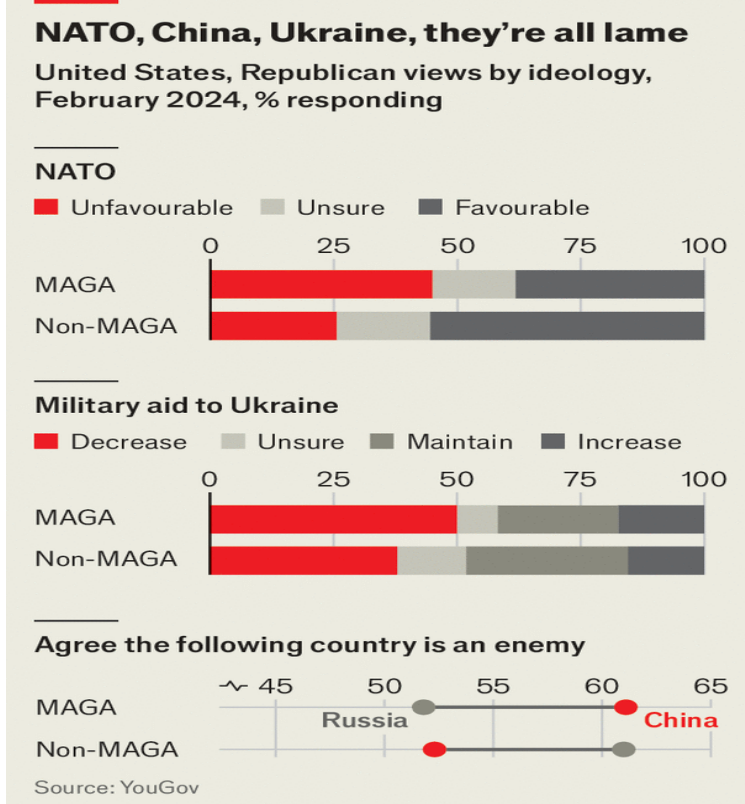
Yet Mr Trump also has plenty of primacist moments. He believes in strong military forces, echoing Reagan's call for "peace through strength". He bombed Syria over its use of chemical weapons and ordered the assassination of Qassem Suleimani, who co-ordinated the foreign militias that act as proxies for Iran. And in true prioritiser fashion, he devoted far more attention as president to China than to Europe or the Middle East.

In part, that may be because Mr Trump thinks of foreign affairs in business terms, as a source of profit and loss. He believes trade deficits are the result of "unfair" practices (most economists see them as a reflection of different levels of saving and investment in different countries). Mr Trump used to ask aides before meeting the leader of a foreign country, "What's the trade deficit?" He also takes umbrage at allies that skimp on defence while benefiting from American security guarantees, claiming, "The world is laughing at us."

Like primacists and prioritisers, Mr Trump will favour muscular defence. Arms control is liable to be further eroded, since none of the three factions will champion it. A Trump administration will probably not renew the New start treaty, which limits long-range nukes and expires in 2026, partly because Russia has abandoned many of its provisions, and mostly because China is rapidly expanding its stockpile.

Make Russia Great Again America First has come to mean, in effect, "Europe last"—a view shared by both restrainers and prioritisers. YouGov polls find that more Trumpist, Make America Great Again (maga) Republicans regard nato unfavourably than favourably. Among other Republicans the pattern is reversed. Similarly, maga Republicans are less likely than non-maga ones to regard Russia as an "enemy" (see chart).

The Senate, where primacists still hold sway, recently passed a bipartisan bill to provide more military aid to Ukraine (as well as Israel and Taiwan). But the House of Representatives, where maga types have more clout, has for months blocked the assistance. They argue America must first adopt strict curbs on migration across America's southern border (even though, at Mr Trump's urging, they rejected a bipartisan Senate bid to do just that).



## INSIGHT

# Economic hardship: Proposed August 1 protest is poorly timed

By Paul Igbino

THE level of anxiety, appeals, remonstrations, and high-level consultations by the Bola Ahmed Tinubu Administration concerning the proposed August 1 protest, and even implied and bare-faced threats by some security organs, are in themselves a study in the dynamics of democracy in Nigeria, as imperfect as it may be. But the planned protest is ill-timed. If the goal is to protest against current economic hardship, which admittedly is biting for a large segment of our population, it ought to have been done months ago when prices began to rise at unprecedented rates, month-on-month, and when ameliorative responses were slow in coming. But so much has since changed, and we are just at the cusp of a turnaround in the economy. I speak as an economist. I hold brief for no one. The Nigerian economy is simply my constituency.

Genuine cost of living protests are usually spontaneous and not planned for weeks by faceless organisers. The Egyptian 'Bread Intifada' or 'Bread riots' of 1977 is a case in point. It was an unorganised and spontaneous uprising against the increase in commodity prices January 18 and 19, 1977, after the Egyptian government cut subsidies for basic foodstuffs. I am by no means advocating for a food riot, but just to make the point that when the planning of a cost of living protest lingers for so long, it takes on political coloration.

President Tinubu should be commended for mustering the political will, which his predecessor lacked, to introduce absolutely necessary economic reforms when he came to power. His political rivals would have soon after assuming office done exactly the same thing—for the simple reason that Nigeria was in a very serious financial crisis and was on the brink of an economic collapse of cataclysmic proportions. It is evident that was not very



obvious when we were literally burning away all our scarce petrodollar crude oil revenue through a ballooning fuel subsidy regime with the government going on a borrowing spree, chalking up N27 trillion of ways and means borrowing from the Central Bank of Nigeria—a code name for printing naira notes to spend largely on salaries and consumables, along with billions of dollars of foreign debt.

This might sound unpopular, but the Tinubu Administration has done a good job in rescuing the economy from collapse for the following reasons:

The inflation rate in June 2024 of 34.19 percent only recorded a mere 0.24 percent month-on-month increase and a similar 0.26 percent month-on-month increase in the May inflation rate of 33.95 percent. From July, the inflation rate would have possibly plateaued and begun to decline month-by-month, if not for the coincidence of the payment of the new minimum wage.

Many measures have been taken so far by the government to ameliorate the economic hardship, including the new minimum wage of N70,000; the establishment of the Nigerian Education Loan Fund

(NELFUND) to give loans to students in tertiary schools; a five-month duty-free import window for maize, rice, wheat, and others; the distribution of 740 trailer loads of rice across Nigeria—20 trucks to each state for the most vulnerable; and the and the free conversion of the engines of public transport vehicles to CNG fuel.

Improved macroeco-



**If the goal is to protest against current economic hardship, which admittedly is biting for a large segment of our population, it ought to have been done months ago when prices began to rise at unprecedented rates, month-on-month, and when ameliorative responses were slow in coming**



omic management: The Federal Government has exited ways and means, meaning government no longer prints money to pay salaries; CBN has liquidated the \$812.2 million trapped funds owed to foreign airlines and is working assiduously to clear a total of \$7 billion of backlog of debts owed to foreign business partners; considerable improvement in revenue collection – Federal Account Allocation Committee (FAAC) disbursement for June 2024 was N2.32 trillion compared to total FAAC allocation of N890.71 billion in June 2023, which is a 160 percent increase; Federal Government's revenue to debt service ratio dropped from 97 percent in 2023 to 68 percent in 2024, according to Mr. Wale Edun, Minister of Finance and coordinating Minister of the Economy; government plans to reduce budget deficit from 6.1 percent in 2023 to 4.0 percent in 2024; and the stabilisation of the naira exchange rate, which has moderated the rate of increase of inflation.

The local refining of diesel by the Dangote Refinery has already reduced the price of diesel from N1,700 to N1,100 per litre, and with the beginning of local production of premium motor

spirit or petrol by local refineries in August and the export of excess production, the Nigerian foreign exchange market is set to witness significant liquidity, which will impact positively on both the naira exchange rate as well as the inflation rate. The onset of the harvest season and duty-free food imports are expected to impact positively on food prices and headline inflation.

The foregoing arguments are enough to take the wind out of the sail of the protagonists of the proposed August 1 protest, who, from all indications, are primarily politically motivated. But it is abundantly clear that workers, students, and other critical stakeholders, including most of the Southern and Middle Belt states, may not be actively participating in the protest.

Be that as it may, the democratic rights of the protesters must be upheld for as long as it is a peaceful protest, no matter their agenda. But they must observe the four tests of Martin Luther King for mass action or protest: 1. they must demonstrate they have a grievance and are not using the protest to cause confusion and for the purpose of revenge; 2. they must have exhausted all methods of engaging the government for peaceful resolution of their grievances; 3. having found all those methods and doors to be closed, they must ensure they do not cause injustice to others; and 4. they must demonstrate they have a clear programme of salvaging the society without causing injustice to others.



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

# ECONOMIC ANALYSIS

## CBN in H2 2024: Continue tightening or pause after July rate hike?

By Oluwatobi Ojabello and Wasii Alli

DECIDING on economic policy is like balancing a tightrope—every move counts. As the Central Bank of Nigeria (CBN) faces a pivotal choice for the second half of 2024, the big question is: should they keep tightening the ropes with more rate hikes or pause to see how the recent moves affect the economy?

The Central Bank of Nigeria (CBN) has been vigorously tackling inflation with its primary weapon: the Monetary Policy Rate (MPR). The most recent strike came in July, when the CBN boosted the MPR by 50 basis points to 26.75 percent, within an asymmetric corridor of +500/-100 basis points. This increase is part of an aggressive strategy, marking a total adjustment of 800 basis points in 2024 alone.

Inflation in Nigeria has been on a steep upward trend, reaching 34.19 percent in June 2024, the highest since March 1996. This surge has been driven predominantly by food inflation, which soared to 40.87 percent. The rising costs of transporting farm produce, coupled with security challenges in food-producing areas, have exacerbated the situation.

According to the National Bureau of Statistics (NBS), core inflation (which excludes volatile items such as food and energy) also saw a significant rise, hitting 29.5 percent in June 2024. This increase is attributed to higher import costs and the pass-through effect of exchange rate depreciation.

### The case for pausing the tightening policy

At this juncture, it is imperative for the apex bank to recognise the potential risks associated with any further aggressive tightening policy. As the BusinessDay analysis has highlighted, higher interest rates can dampen investment and credit expansion, potentially stifling economic growth.

Moreover, the increased cost of borrowing may lead to a reduction in consumer spending, further slowing down economic activity.

### Risk of continued tightening

The frequent rate hikes have had a significant impact on borrowing costs for Fast-Moving Consumer Goods (FMCG) companies. Higher interest rates have led to increased debt servicing costs, compelling these firms to reassess their debt structures and overall financial strategies.

According to a BusinessDay analysis, the FMCG sector in Nigeria has witnessed a dramatic shift in borrowing trends. Major players—including Nestlé, Unilever, Cadbury, BUA Foods, Nascon Allied Industries, and Dangote Sugar—borrowed a staggering N411.994 billion in Q1 2023.

Fast forward to Q1 2024, and this figure has more than doubled to N1,108.277 billion, marking an eye-watering 169 percent increase. This surge in borrowing

Monetary Policy Rate (MPR) Trends

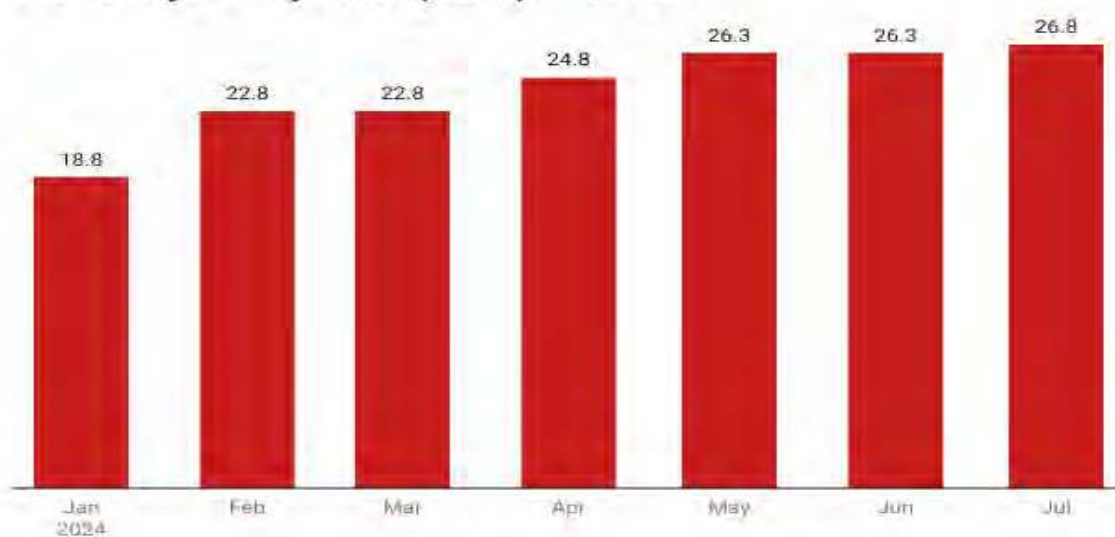


Chart: BusinessDay | Source: CBN | Created with Datawrapper



**The rising costs of transporting farm produce, coupled with security challenges in food-producing areas, have exacerbated the situation**



reflects the sector's efforts to navigate economic challenges and seize growth opportunities.

This dramatic rise in debt brings with it significant borrowing costs. In Q1 2023, these FMCG giants faced a cumulative borrowing cost of N8.788 billion.

By Q1 2024, this cost has surged to N37.674 billion, representing an astonishing increase of 328.7 percent.

The economic implication is that the sharp increase in borrowing costs can strain FMCG companies' financial health. Higher borrowing costs may squeeze profit margins, as firms must allocate more revenue to service their debt.

This financial pressure could limit their ability to invest in new projects, innovate, or expand. Companies may also face challenges in managing cash flow, potentially leading to cutbacks in other areas such as marketing or research and development.

The ripple effects extend to households as well. As FMCG companies pass on increased costs to consumers, everyday products may become more expensive, as is happening now.

Additionally, some goods experience shrinkflation—a phenomenon where the package size remains the same but the actual content decreases. This can subtly

impact consumers' purchasing power and household budgets. The rise in the cost of living, driven by the 40.87 percent food inflation rate, further exacerbates these challenges for households.

The healthcare sector is also feeling the pinch from high borrowing costs, much like the FMCG sector. Analysis of key players such as Fidson, May & Baker, and Neimeth International reveals a significant uptick in their debt levels.

In Q1 2023, these companies collectively owned N19.89 billion. By Q1 2024, this amount surged to N27.78 billion, marking a notable 39.7 percent increase.

The borrowing costs associated with this rising debt have also climbed. In Q1 2023, the cumulative borrowing cost for these healthcare firms was N1.121 billion. By Q1 2024, this cost had edged up slightly to N1.139 billion.

These trends highlight the financial challenges faced by healthcare companies and the importance of managing debt effectively. The implications

A 6-Month Inflation Rate Trend

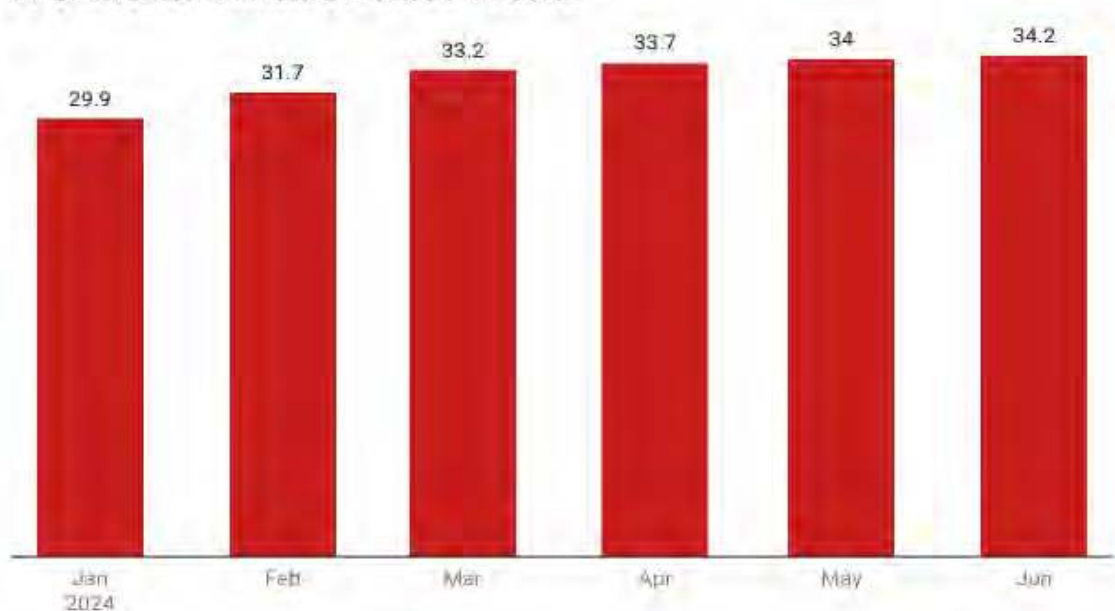


Chart: BusinessDay | Source: NBS | Created with Datawrapper

extend beyond balance sheets—they directly affect vulnerable populations.

As healthcare providers grapple with higher costs, there's a risk of reduced access to quality healthcare services. Vulnerable individuals, including low-income patients and marginalised communities, bear the brunt of these financial pressures.

### Benefits of a pause

Conversely, pausing the rate hikes could provide the economy with much-needed breathing space. It would allow businesses to adjust to the new interest rate environment and stabilise their operations.

This could lead to a more balanced growth trajectory, fostering economic recovery and stability.

Usman, an economist working at a research institute, believes it is time for the CBN to pause its tightening policy. "The aggressive rate hikes have been necessary to combat inflation, but continuing on this path could do more harm than good," he says.

Usman further suggests that both fiscal and physical policies should be employed. "While fiscal policy uses necessary instruments to address the problem, the physical aspect should wage war against any form of insecurity," he advises.

He emphasises that the government knows where the problem is coming from—it is insecurity. "Inflation will remain unabated because the supply chain of food is disrupted locally. Effectively fighting insecurity will surely impact inflation, which is driven mostly by food prices," he concludes.

### Future Outlook

As Nigeria enters the latter half of 2024, the CBN's decisions will be closely watched. The central bank must weigh the immediate need to control inflation against the longer-term goal of fostering sustainable economic growth. Analysts suggest that a cautious approach, potentially involving a pause in rate hikes, could help strike this balance.

The CBN's policy choices in the coming months will be pivotal in shaping Nigeria's economic landscape. The decision to either continue tightening or pause after the recent July rate hike will depend on a careful assessment of the prevailing economic conditions and the impacts of past measures. As the nation navigates these uncertain waters, the central bank's actions will be crucial in steering the economy towards a stable and prosperous future.

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

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

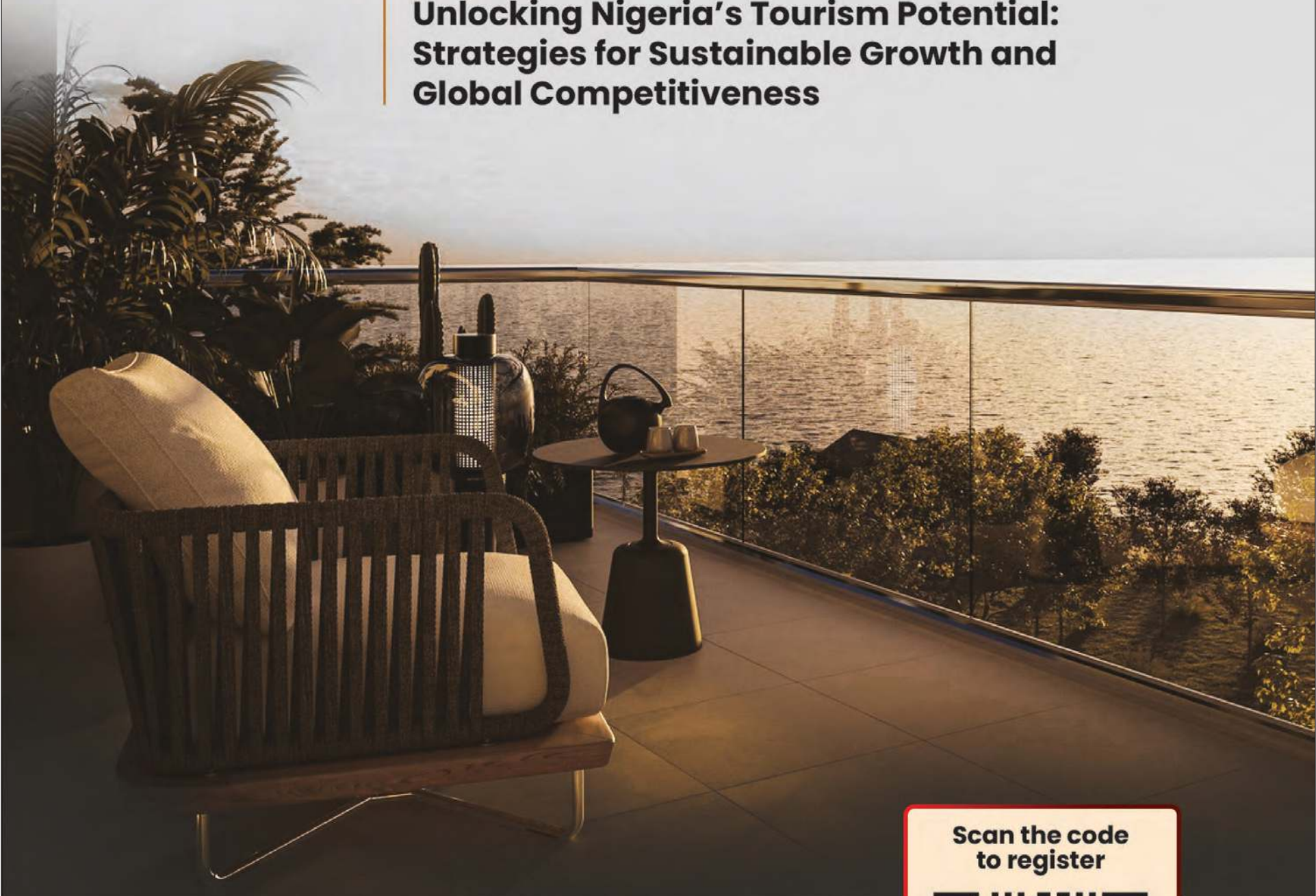
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# MARKETS INTELLIGENCE

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## Nigerian brewers' battle for market share heats up as headwinds grow

By Folake Balogun

TWO of Nigeria's listed biggest brewers, Nigerian Breweries Plc and International Breweries Plc gained more market share in the first quarter of 2024 despite the losses they posted amid mounting economic headwinds, according to BusinessDay analysis.

Market share is the percent of total sales in an industry generated by a particular company.

It is calculated by dividing the company's sales over the period by the industry's total sales over the same period, giving an idea of the size of a company to its market and competitors.

In the race for market share, Nigerian Breweries retained the top as it holds 55 percent of four brewers, which is higher than 52.6 percent in Q1 last year, while International Breweries's market share also increased to 25 percent from 23 percent.

However, Guinness Nigeria Plc's share dipped to 18.8 percent from 23.1 percent while Champion Breweries Plc retained its market share of 1.1 percent.

"Nigerian Breweries has always been leading in market share but for International Breweries and Guinness Nigeria, there has always been a drag in market share which usually alternate with periods," Bolade Agboola, consumer goods analyst at Chapel Hill Denham, said.

"For International Breweries, the growth in market share can be attributed to the additional products added to their portfolio and interest by consumers in them," she said, adding that pricing is a major determinant of consumer choices.

Uzo Uchenna, professor of marketing at Lagos Business School, said Guinness' restructuring may have affected some of their sales activities at the beginning of the year but the firm will pick up as the rest of the year evolves.

He stated that the initial effect of restructuring led to a reduction in Guinness Nigeria's market share.

"There is a new partnership between Guinness Nigeria and Tolaram Group that is being concluded at the moment and now that there is a plan in place, there will be an uptick as the year goes on," Uchenna said.

Further analysis of the firms' financial statements shows that their total revenue rose to N412.4 billion in the first quarter of 2024 from N234.3 billion in the same period of 2023.

The four brewers saw input cost gulp 67.5 percent of their cumulative revenue from 65.9 percent in the previous year.

The Nigerian brewery industry has been faced with a challenging macroeconomic environment as it grapples with shrinking margins and mounting pressure on its profitability. These challenges include

Brewers' market share (%)

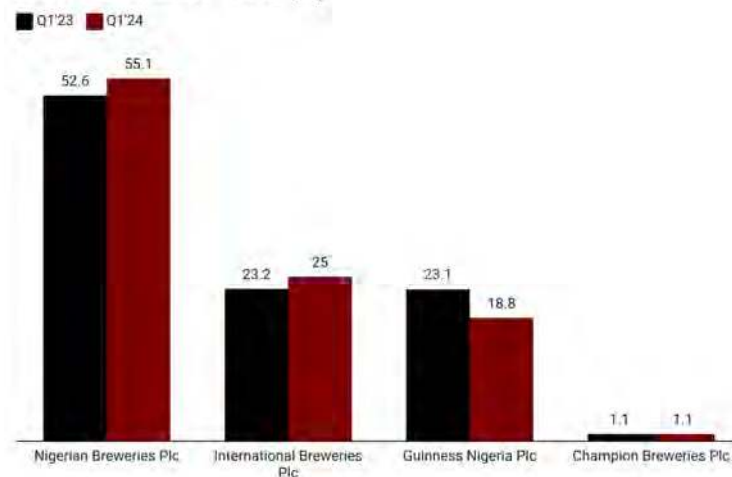


Chart: BusinessDay Media • Source: NGX • Created with Datawrapper

high electricity costs, naira devaluation, weak logistics, insecurity, and other high costs of operations attributable to poor infrastructure which have continued to make the business operating environment difficult, especially for the real sector of the economy.

To this end, the financial scorecard for these companies showed that the high cost of production and inflationary pressure is making four of Nigeria's beer makers record a combined cost of sales of N278.4 billion, an 80.4 percent growth from N154.3 billion reported in comparable three months period of last year.

The cost of sales consumed about 67.5 percent of the total revenue of these brewers.

Nigerian Breweries bemoaned the naira devaluation and rising interest rates.

"Operating profit grew by more than 1000 percent, underlying the strong topline performance and rigorous cost-saving initiatives in the period," said Uaboi Agbebaku, company secretary at Nigerian Breweries, in a statement.

### Sectoral analysis

#### Market share

Nigerian Breweries had the most market share of 55.1 percent in the first quarter of 2024 from 52.6 percent in the same period of 2023.

Following this, International Breweries Plc recorded 25 percent of the total market share in the first three months of 2024 from 23.2 percent in the same period of 2023.

Guinness Nigeria's market share dipped to 18.8 percent from 23.1 percent while Champion Breweries Plc retained a 1.1 percent market share during the period.

#### Revenue

Four beer makers' revenue grew to N412.4 billion in the first three months of 2024 from N234.3 billion in the same period of 2023.

Nigerian Breweries' revenue surged to N227.1 billion from N123.3 billion while Champion Breweries' revenue grew to N4.38 billion from N2.59 billion.

Guinness Nigeria's revenue increased to N77.7 billion in the

first quarter of 2024 from N54.03 billion in the same period of 2023. International Breweries' revenue grew to N103.2 billion from N54.4 billion.

#### Brewers' input cost gulp 68% of total revenue

The four brewers which are Nigerian Breweries, International Breweries, Guinness Nigeria, and Champion Breweries saw input cost gulp 67.5 percent of their cumulative revenue in the first quarter of 2024 from 65.9 percent in the same period of the previous year.

#### Input cost

Four beer makers' input costs rose to N278.5 billion in the first three months of 2024 from N154.4 billion in the same period of 2023.

Nigerian Breweries' input cost grew to N145.2 billion from N79.4 billion. International Breweries' input cost rose to N2.89 billion from N1.66 billion

Guinness Nigeria's input cost grew to N55.9 billion from N35.9 billion while International Breweries' input cost increased to N74.4 billion from N37.4 billion.

#### After-tax loss

Nigerian Breweries recorded an after-tax loss of N52.1 billion from an after-tax loss of N10.7 billion. Champion Breweries' after-tax loss stood at N823.8 million from an after-tax loss of N96.6 million.

Guinness Nigeria's after-tax loss stood at N56.4 billion from an after-tax profit of N1.84 billion while International Breweries after-tax loss of N60.4 billion from after-tax loss of N2.31 billion

#### Finance cost

Nigerian Breweries' finance cost grew to N18.1 billion in the first quarter of 2024 from N4.72 billion in the same period of 2023. Champion Breweries finance cost to N7.52 million from N24.5 million Guinness Nigeria's finance cost grew to N66.3 billion from N2.57 billion. International Breweries' finance cost grew to N9.64 billion from N4.58 billion.

#### Marketing and distribution expenses

Four beer makers' marketing and distribution expenses increased to N79.4 billion in the first three months of 2024 from N61.2 billion in the same period of 2023.

Nigerian Breweries' selling and distribution expenses rose to N45.01 billion from N33.7 billion. Champion Breweries Plc's selling and distribution expenses to N970.7 million from N649.5 million during the period reviewed.

Guinness Nigeria's marketing and distribution expenses increased to N11.5 billion from N9.6 billion. International Breweries' administrative, marketing, and distribution expenses grew to N21.9 billion from N17.3 billion.

Nigerian brewers' market share in the first quarter of 2024

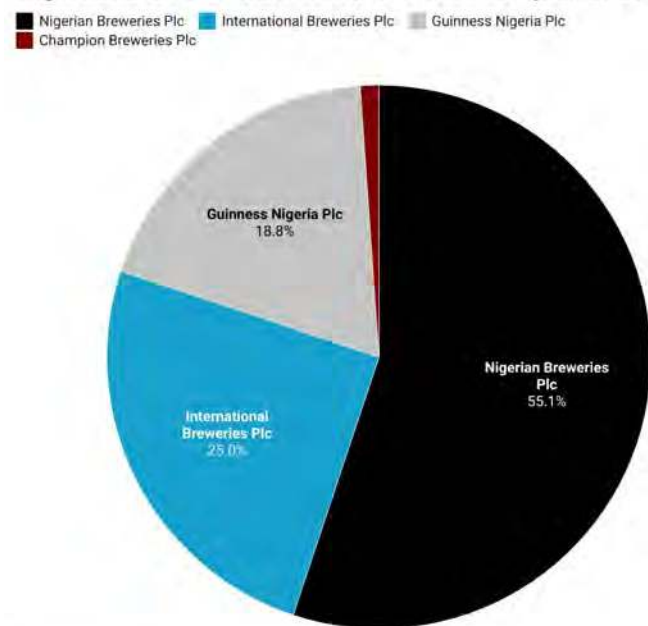


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### SHORT TAKES

#### Capital inflows drop to \$3.89 billion in 2023

According to the NBS, total capital importation into Nigeria dropped to \$3.89 billion in 2023 from \$5.42 billion in 2022. But on a quarter-on-quarter basis, it rose to \$1.08 billion from \$654.65 million in the previous quarter.

#### Nigeria's full-year GDP growth rate slows

Africa's biggest economy saw its Gross Domestic Product (GDP) growth fell to 2.74 percent in 2023 from 3.10 percent in 2022. In the fourth quarter of 2023, the country's GDP grew by 3.46 percent from 2.54 percent in the previous quarter.

#### Unemployment rose to 5.0 percent in Q3

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

#### \$203 billion African clean energy investments

Africa's clean energy investments will need to increase over 500 percent from \$32 billion to meet climate goals by 2030, according to a new report by the International Energy Agency (IEA) and International Finance Corporation (IFC). The report, Scaling Up Private Finance for Clean Energy in Emerging and Developing Economies (EDMEs), showed that annual investment in the public and private sectors needs a 534 percent upscale from the current average annual of \$32 billion to \$203 billion by 2030.

#### 104 million poor people in 2023

The World Bank said the number of poor rose from 79 million in 2018 to 104 million in 2023. "With the urban poor more exposed to inflation increasing from 13 to 20 million, while the number of poor people in rural areas increased from 67 to 84 million," it said.

## REAL SECTOR

# Nigerian cocoa processors squeezed by multiple taxation

### ... NAFDAC's proposed export regulations to compound industry woes

By Josephine Okojie

NIGERIA'S only five surviving cocoa processors are incapable of reaching their potential and helping to boost the country's export revenue if the government at various levels continues to impose multiple taxes on them.

Key stakeholders in the cocoa processing subsector say the indiscriminate imposition of the same tax by the three tiers of government is preventing processors from scaling, boosting FX earnings and creating jobs.

They added that the National Agency for Food and Drug Administration and Control (NAFDAC's) proposed export regulations will further compound the issues for processors if approved.

Felix Oladunjoye, chairman of the Cocoa Processors Association of Nigeria (COPAN) at a recent media briefing said the processors are already burdened with multiple taxations ranging from FG's export supervision levy, customs and agencies clearance, phytosanitary/health, and certificate



of origin among other.

He said that processors currently pay N1.53 million as export levies to export per shipment of cocoa beans and N3.5 million per shipment of cocoa butter and liquor excluding shipping charges.

He added that the sector is also hard hit by a combination of factors among which is poor infrastructure, rising production costs, the continued fall in the value of the naira, and the Central Bank of Nigeria's policy on the uti-

lisation of foreign exchange.

He noted that the NAFDAC's proposed export regulations would kill processors business, saying that the agency lacks the infrastructure and human capabilities to regulate numerous Nigerian sea and airport export transactions.

"Nigeria's foreign exchange inadequacy will suffer more under the new NAFDAC's export regulations," he said.

According to him, the

proposed export regulations by NAFDAC are a sheer duplication of efforts and functions of other government agencies.

He stressed that if passed into law by the National Assembly, it would result in multiple taxation, delayed shipments resulting in international contract default, heavy penalties on Nigeria's exports, loss of employment and eroding profits.

The COPAN chairman said that setting up a cocoa

processing factory in Nigeria today will cost nothing less than N60 billion and that those presently operating less than 30 percent of their capacities owing to the worsening business environment in the country.

COPAN highlighted specific sections of the proposed regulations – sections 3, 4, 17, and 18 – citing them as unfriendly to business.

These sections pertain to the application for export, product registration for export, and inspection processes.

COPAN pointed out that Section 17, which deals with issuing export certificates, would lead to a duplication of responsibilities.

"No business person can export any commodity out of Nigeria without obtaining an export certificate or licence. NAFDAC taking up this responsibility is a duplication of duty," COPAN stated.

They further criticised Section 18, which grants NAFDAC the authority to seal any premises without a lawful order, describing it as draconian, potentially abusive, and inconsistent with Section 44 of the 1999

Constitution (as amended).

"Many of our members are battling huge debts from bank loans, which is forcing them to either substantially reduce staff strength or shut down operations, the effect of which is the reduction in the foreign currency being generated through semi-processed export commodities."

The chairman said if NAFDAC must carry out export regulation, it must do so by visiting cocoa factories to certify, saying each of its members has an already ISO certified laboratory in their factories and warehouses.

He stated that the numerous taxes will make the country's processors less competitive when compared to its peers. "Nigeria has the least in terms of competitiveness among its peers."

"Nigeria has been relegated to sixth position in cocoa production because of government policies. Today, we struggle to produce 200,000 tons per annum."

He attributed Nigeria's position to the fact that whatever cocoa beans are produced are not consumed here but exported after being processed into cake, powder, liquor, and butter.

## Stakeholders call for collaboration to build resilient digital infrastructure

By Seyi John Salau

STAKEHOLDERS in the Nigerian digital economy have called for stronger collaboration between industry players and regulators towards building a more resilient internet infrastructure across Africa.

This was disclosed during the one-day conference organised by the science, energy and technology (SET) committee of the Lagos Chamber of Commerce & Industry (LCCI). Themed, 'Building resilience: The impact of recent West Africa subsea cable cuts', the conference was held in Lagos on Wednesday, July 24, 2024.

They said further that stakeholders within the ecosystem should work towards creating an enabling environment that can attract payment technology giants like Mastercard and Visa to establish their card-switching infrastructure within Nigeria.

"To address these challenges, we must invest more in providing locally hosted switching and transmission digital infrastructure to cater to transactions within the country," Gabriel Idahosa, president of the LCCI said.

According to him, local transactions should remain

local to reduce dependency on international connections and minimize disruptions. "The recent fiber cuts revealed significant inefficiencies in our technology solutions."

According to him, the inefficiency arises because many transactions involving multiple international connections are hosted outside Nigeria.

Idahosa said that when such connectivity is disrupted, the hosted transactions fail, hence the need for submarine cable providers to synergize, by creating a network of support and redundancy.

According to him, businesses and institutions must implement redundancy to ensure continuity of critical business functions.

"We can improve Africa's internet reliability and resilience during cable cuts by hosting content locally, educating regulators and policymakers on the importance of cross-border interconnectivity, and investing in internet infrastructure," he said.

He said further that Nigeria can build a resilient, efficient, and secure digital infrastructure that supports the growth and prosperity of the region, by addressing the

challenges head-on.

"The impact of recent outages has been profound, but it has also highlighted the path forward," Idahosa said.

Aminu Maida, executive vice chairman/CEO, of NCC, said that Nigeria is on a journey towards resilience, despite the challenges, to provide the level of resilience that is required of any nation that hosts its contents within its continent.

Maida, who was the guest speaker, said further that a lack of interconnection between operators meant the impact on connectivity was significant, despite redundant international links.

He said further that the recent disruption experienced on the back of the cut in undersea cable led to substantial economic losses, which disrupted businesses, government services, and communications across Africa.

"With the global subsea investments exceeding \$15 billion annually, the economic impact is no doubt substantial. In West Africa, increased subsea cable capacity is expected to enhance regional GDP by up to \$25 billion over the next decade, driven by improved connectivity and digital services," he said.

## LCCI laments continuous interest rate hike

By Josephine Okojie

THE Lagos Chamber of Commerce and Industry (LCCI), has expressed concern over the negative effect of continuous hike in the Monetary Policy Rate (MPR) in a move to tame inflation.

LCCI in a statement noted that despite the continuous increase in MPR over the past two years from 11.5 percent in May 2022 to 26.75 percent in July 2024, inflation had remained persistently high, reaching a staggering 34.19 percent in June, the highest rate since March 1996.

Chinyere Almona, director general at Lagos Chamber of Commerce & Industry said the chamber is deeply concerned about the broader implications of the continuous interest rate hike on businesses and the overall economic landscape.

She noted that to support businesses in surviving the accelerating inflation amid low consumer purchases and high costs of doing business, the chamber recommends that the government sustain the waivers and tax exemptions in the mid

and long term to allow for a more significant impact on price pressures and the cost of doing business.

"The LCCI urges the government and the CBN to consider a more balanced approach to monetary policy. While controlling inflation is crucial, mitigating adverse effects on business operations and economic growth is imperative," she said.

According to her, the chamber proposes the following; the government should release more capital expenditure to reflate business activities and support the contribution to economic growth.

She noted that the capital expenditure released so far is too small in the face of the magnitude of the infrastructural deficit that businesses suffer from, saying that with the new capital expenditure component of N12.2 trillion and a release of only N1.84 trillion at mid-year, there is an urgent need to speed up the release of funds for capital projects in the next quarter to boost economic growth.

Also, she said the chamber urged the government to be faithful to deploying the supplementary

budget funds on business-boosting infrastructure as proposed to the National Assembly.

She called for the diversification of the country's approach to controlling inflation beyond interest rate hikes. "Policies that directly address supply-side constraints, such as improving agricultural productivity and stabilising energy prices, can help reduce inflationary pressures more effectively."

The LCCI director general stressed the need for increased investment in infrastructure, noting it will help alleviate production bottlenecks and reduce business costs.

"This will enhance productivity and competitiveness, helping to tame inflation from the supply side," she said.

"LCCI remains committed to working with the government and the CBN to ensure policies that foster a conducive environment for business growth and economic stability. A holistic approach, balancing inflation control with support for businesses, will pave the way for sustainable economic development in Nigeria," she added.

# ACROSS THE STATES

## HEALTH

### PCN seals up 571 pharmacies in Bauchi over breach of regulations

By Ayuba Maffi, Bauchi

THE Pharmacy Council of Nigeria (PCN) on Thursday said that it had sealed over (571 pharmacies and medicine shops in Bauchi State over illegal operations and breach of Pharmacy Council of Nigeria's rules and regulations.

Stephen Esumobi, Director Enforcement, Pharmacy Council of Nigeria, who addressed a Press Conference at the PCN Secretariat in Bauchi, declared that 37 pharmacies, 144 patent medicine shops and 390 illegal medicine stores were sealed up over breach of the Pharmacy Council Council's regulations.

He said, "In 2022 the PCN enforcement team visited Bauchi State and some medicine outlets were sealed for operating in breach of our laws and regulations and the Council took steps to correct anomalies observed in those premises.

"Other breaches committed by owners of pharmaceutical premises include operating without registration and non renewal of premises certificates, poor documentation, patent medicine vendors stocking medicine outside the approved drug list and carrying out clinical services, wholesalers engaging in retail, pharmacist operating without a superintendent pharmacist.

"Illegal medicine dealers were also found to engage in the sale of large quantities of substances of abuse to members of the Public, especially within the State capital thus aggravating the social and the security challenges emanating from the illicit use of these medicines."

While noting that poor quality medicines have been shown in several studies to be responsible for a large percentage cases of treatment failures and avoidable deaths, Esumobi stated that the illegal operations of pharmacies by quacks and unqualified pharmacists had caused series of avoidable deaths among Nigerians.

"PCN is the Federal Government Parastatal charged with the responsibility of regulating and controlling the education, training and practice of pharmacy in all its aspects and ramifications in line with the Pharmacy Council of Nigeria Establishment Act 2022"

"For medicine to deliver desired therapeutic outcomes, it is important that they remain safe, effective of good quality throughout their life"

"One of the factors that affects stability and therapeutic benefits of medicine is good storage facilities with appropriate temperature and humidity", he added.



L-R: Ademola Tayo, professor and vice chancellor, Babcock University; Nakama Keri, Multilateral Coordination Specialist; Abdul Samad Rabiu (ASR) Africa representing the MD/CEO, ASR Africa; Robert Osei-Bonsu, professor and chancellor; and Istifanus Ishaya, pro-chancellor, both of Babcock University, performing the groundbreaking of the Babcock Integrated Publishing House donated by ASR Africa on Friday.

Pic by Razaq Ayinla

## PRICE CONTROL

### Adeleke moves to tame inflation, approves price control in Osun

By Olubunmi Oladejo, Osogbo

GOVERNOR Ademola Adeleke of Osun State has approved local approach to tame inflation through commodities' price control, especially the price of food and other daily needs, supporting the traditional rulers' efforts in bringing down the skyrocketing prices of commodities in the State.

Describing the efforts as "a local innovation to lower increasing food inflation across the State", the governor, in a statement issued on Friday by his spokesperson, Olawale Rasheed, expressed joy that traditional rulers

in Osun State had acted to regulate food prices and curtail negative activities of middlemen in the market places.

Governor Adeleke, who condemned artificial inflation induced by market middlemen under chairmanship of the Ooni of Ife, Oba Enitan Ogunwusi, for abolishing strange market Associations which induced high food prices.

According to him, the actions of most members of the Osun State Council of Traditional Rulers on price control has assisted the Government in its quest to address food insecurity in Osun State.

He commended the traditional rulers for impressing on market leaders the need to avoid unnecessary price increase, calling on all other traditional rulers in the State to emulate actions of royal fathers at Ile Ife, Ede, Igba, Iwo and others.

He said, "I task our royal fathers to engage market associations and stop exploitation of our people. I read the report of the initiative by the Ooni of Ife. I also read of similar interfaces by the Oluwo of Iwoland and Timi of Ede Land. This approach should be adopted by all royal fathers.

"I am also directing my Special Adviser on

Markets to move quickly to support our royal fathers in this new drive to institute traditional price control. The Iyalojas and Babalojas should be integrated into the implementation process," he directed.

Meanwhile, Governor Adeleke has directed the Food Security Implementation Committee to move faster to ensure realisation of a secured and accessible food supply value chain in Osun State.

He tasked the committee to quickly come up with actionable plans, deliverables and timeliness, noting that food security is a matter demanding urgent attention.

## ECONOMY

### CBN pledges support for agric, mining development in Benue

By Benjamin Agesan Makurdi

GOVERNOR Hyacinth Alia of Benue State has solicited the support of the Central Bank of Nigeria (CBN) in streamlining State's economy to engender economic growth, employment opportunities and development of vital infrastructure and technology as well as enhance financial inclusion.

The governor made the appeal when he paid a courtesy visit on the CBN Governor, Olayemi Cardoso, in Abuja, saying Benue has vast opportunities in agriculture, solid minerals and other areas of economic interests for which he was soliciting CBN's support.

This was contained in a press statement issued by Bridget Tikyaa, Principal Special Assistant to the Governor on Media, Publicity and Communications Strategy as the governor urged the apex bank to support the State with its expertise in developing appropriate data in all the key areas of development for proper planning and strategic engagement with investors.

"We seek your support in providing system strengthening and equipment infrastructure for the Benue State Bureau of Statistics. This support will not only benefit the Benue State Government but will also enhance the capabilities of the CBN and Nigeria at large. A well-supported statistical system ensures we have reliable data to guide our economic policies and development strategies", he said.

Responding, Olayemi Cardoso, CBN governor commended Governor Alia for the visit and thanked him for the initiatives aimed at diversifying the economy.

Cardoso noted that prevailing insecurity in food producing areas and high cost of transportation of farm produce are also contributing to the rise in food inflation in the country.

He said the increasing activities of middlemen who often finance smallholder farmers, aggregate, hoard and move farm produce across the borders to neighbouring countries, had contributed to the problem of scarcity of foodstuffs across.

## HARDSHIP

### Eno distributes rice to 2,272 communities in Akwa Ibom

By Aniefiok Udonquak, Uyo

AKWA Ibom State governor, Umo Eno, has launched a massive rice distribution of palliatives for the 2,272 gazetted communities in the ten federal constituencies of the State.

The initiative was a sustained move by the governor to alleviate the effects of the fuel subsidy removal on residents of the State.

The palliatives consisted

of 48,000 bags of rice, made up of 24,000 bags from the Federal Government and 24,000 bags by the State Government.

At the commencement of the palliatives distribution, Offiong Offor, Commissioner for Agriculture, noted that Governor Eno had doubled the initial 24,000 bags of rice received from the Federal Government to 48,000 bags, demonstrating his compassionate disposition.

## INSECURITY

### Army dialogues with Plateau residents over rising insecurity

By Nathaniel Gbaoron, Jos

THE Nigerian Army has held a stakeholders meeting with community leaders from Fann District, Barkin Ladi Local Government Area, Plateau State as part of measures being put in place to tackle insecurity in the area.

The strategic meeting, which was organised by the Nigerian Army, 3 Division and the supervisors of Operation Safe Haven, was aimed at addressing the spate of criminalities, arms proliferation, cattle rustling, among other crimes in the area.

Abdusalami Abubakar, a Major-General and General Officer Commanding 3 Division of Nigerian Army, expressed displeasure over the

continuous acts of violence and criminalities in Fann District, despite efforts to checkmate the trend.

He emphasized that the criminals perpetrating the violence and criminalities hibernate within the communities and are well-known to community members, imploring all to learn to forgive one another and avoid rancour, just as he advised them to always seek peaceful resolution to crises.

Responding, Gwom Rwei of Gwol and the Gwom Rwei of Fan, the traditional leaders of the concerned communities, acknowledged that the communities had not done enough to guide their children with good morals, but they promised to fish out the perpetrators of criminalities.

# START-UP DIGEST

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## Meet Ifedolapo, startup providing micro-lending services for MSMEs

By Charles Ogwo

IFEDOLAPO Lawal is the founder and CEO of OystrFinance, a fintech company that provides the lending infrastructure that powers micro-lending products and services on the continent.

Lawal, a graduate of Accounting from Caleb University and an MBA from San Francisco Bay University established Oyster in March 2022 with an initial capital of \$25,000 to increase access to affordable credit for millions of underserved Africans.

"I'm passionate about building technology solutions that can positively impact the lives of millions of underserved Africans," she said.

The vision of Oystr according to the fourth-time founder and an international business manager is to increase accessibility rates to affordable credit by millions of underserved people across the continent.

Research has shown that over 70 percent of African adults cannot access loans through their banks due to lack of credit data and so the only alternative they have is either their friends and families or loan sharks that take advantage of them.

Since our inception of Oystr in 2022, the firm has grown through strategic partnerships with industry

players and financial institutions, which have helped it access technology and licenses that it otherwise would not have been able to.

Oystr Finance stands out in the competitive landscape of financial technology startups due to several key differentiators such as advanced technology platforms and focuses on underbanked populations, among others.

"Our cutting-edge technology platform is specifically designed to streamline the entire loan processing lifecycle, from application through disbursement and repayment. This ensures a seamless, transparent, efficient system that enhances user experience and operational efficiency.

"Oystr Finance is committed to addressing the needs of underbanked African adults. By providing financial services to those often overlooked by traditional banks, we contribute to financial inclusion and economic empowerment," she said.

"Unlike many startups that focus on specific segments of the financial process, Oystr provides a comprehensive solution that encompasses the entire spectrum of micro-credit products and services. This holistic approach ensures our clients receive a cohesive and integrated financial experience," Lawal added.



Ifedolapo Lawal

Currently, the company has a team of eight young amazing individuals, all fewer than 25 who are passionate about what the firm is building at Oystr.

To combat the accelerating inflation, the fintech expert said the company is focused on optimising the strengthened credit scoring models, diversifying loan portfolios, cost optimization, and lean operations.

"Optimising credit scoring models will enhance the credit scoring algorithms to account for inflation-induced financial stress among borrowers, ensuring

that risk assessments are accurate.

"We will also reduce risk by diversifying loan portfolios across different sectors, regions, and borrower profiles, and conduct regular audits to identify and eliminate inefficiencies in operations, among others," she said.

Speaking on the opportunities for the fintech industry in Nigeria, she said the business environment in Nigeria, particularly for the financial technology sector, involves analysing various economic, demographic, and regulatory factors.

Here's a comprehensive evaluation and identification of opportunities in the industry such as growing economy, inflation, and exchange rates; financial inclusion, and compliance requirements.

"Despite challenges, Nigeria remains one of the largest economies in Africa, driven by a diverse array of industries including oil and gas, agriculture, and services.

"High inflation and volatile exchange rates can affect consumer purchasing power and the cost of doing business. However, fintech can provide solutions to mitigate these challenges," she noted.

In addition, she said; "A significant portion of Nigeria's population remains underbanked, presenting a substantial market for fintech solutions. Navigating regulatory requirements is crucial, including know-your-customer, and anti-money laundering regulations."

Lawal disclosed that her expansion includes leveraging the Timbuktoo platform to penetrate other African countries.

"Thanks to the UNDP and the Timbuktoo programme we are considering the idea of expanding to four other African countries before the end of the year. Malawi, Botswana, Mozambique, and Kenya, and we

will be exploring a partnership with Access Bank to facilitate this," she said.

Nevertheless, the company is not without challenges in the face of the prevailing economic landscape in Nigeria.

"One of the major challenges has been navigating the regulatory landscape in different countries. Each market has its own set of regulations, which can be complex and time-consuming to comply with. Additionally, building trust with potential clients who are often wary of new technologies has been a hurdle. Lastly, securing funding in the early stages was challenging but essential for our growth," Lawal said.

However, Oystr Finance has successfully navigated these significant challenges through strategic approaches and innovative solutions.

"Collaborating with local legal and regulatory experts has been crucial. These partnerships help Oystr navigate the complexities of different regulatory environments efficiently.

"Leveraging regulatory technology (regtech) tools to automate compliance processes has significantly reduced the time and effort required to meet regulatory standards. This includes automated KYC (Know Your Customer) and AML (Anti-Money Laundering) checks," she said.

## How Mary Adeniji-Gbenga is building a successful fashion business

By Josephine Okojie

IN the ever-evolving fashion industry, Ayo-Marie Clothings has established itself as a beacon of uniqueness, style, and elegance.

Founded by the visionary Mary Adeniji-Gbenga, the brand has defied all odds to mark its 10th anniversary, a testament to her unwavering determination and passion.

From humble beginnings to international recognition, Ayo-Marie

Clothings has built a loyal customer base, both locally and globally.

Mary's love for fashion and creativity sparked the idea of creating a ready-to-wear brand that stands out for its quality and uniqueness.

Her dedication to honing her skills and staying updated with the latest trends has been instrumental in the brand's success.

Over the past decade, Ayo-Marie Clothings has achieved notable mile-

stones, including successfully launching and establishing the brand, creating unique designs, implementing sustainable practices, and forming strategic partnerships.

The brand has garnered positive reviews, launched successful campaigns, and received industry recognition.

Mary's commitment to creativity, quality, and sustainability has resonated with fashion enthusiasts and industry experts alike.



Mary Adeniji-Gbenga

As the brand celebrates this milestone, Mary expresses her sincere gratitude to customers, partners, and everyone who has supported Ayo-Marie Clothings on this journey.

"The past ten years have been incredibly rewarding, and we look forward to many more years of inspiring and empowering individuals through our exceptional designs," Mary said.

Ayo-Marie Clothings offers a wide range of stylish

clothing, from casual wear to occasion wear, designed to make a fashion statement and make clients look elegant. With a strong belief in her capacity to succeed, Mary has established a trusted and recognizable name in the fashion industry.

As the brand marks its 10th anniversary, it offers special discounts and promotions to its clients, a testament to its appreciation for their loyalty and support.

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# Access Bank Rateswatch

## KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	2.98	Q1 2024 — Lower by 0.48% compared to 3.46% in Q4 2023
Broad Money Supply (N' trillion)	98.99	Increased by 2.09% in May 2024 from N96.96 trillion in April 2024
Credit to Private Sector (N' trillion)	74.31	Increased by 1.91% in May 2024 from N72.92 trillion in April 2024
Currency in Circulation (N' trillion)	3.97	Rose by 1.07% in May 2024 from N3.92 trillion in April 2024
Inflation rate (%) (y-o-y)	34.19	Increased to 34.19 in June 2024 from 33.95% in May 2024
Monetary Policy Rate (%)	26.75	Adjusted to 26.75% in June 2024 from 26.25% in May 2024
Interest Rate (Asymmetrical Corridor)	26.75(+5/-1)	Lending rate changed to 31.75% & Deposit rate 25.75%
External Reserves (US\$ billion)	36.44	July 25, 2024 figure — an increase of 10.36% from the start of the year
Oil Price (US\$/Barrel) (OPEC)	84.97	July 26, 2024 figure — an increase of 0.19% from the prior week
Oil Production mbpd (OPEC)	1.28	June 2024, figure — an increase of 2.0% from May 2024 figure



## STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	26/7/24	19/7/24	
NGX ASI	98201.49	100539.40	(2.33)
Market Cap (N'trn)	55.61	56.93	(2.33)
Volume (bn)	1.10	0.60	82.71
Value (N'bn)	21.60	9.16	135.65

## MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	26/7/24	19/7/24	
OPR	26.13	31.39	(526.5)
O/N	26.66	32.02	(536)
CALL	27.11	32.25	(514.3)
30 Days	27.14	26.20	94
90 Days	28.00	26.95	105.0

## FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	26/7/24	19/7/24	26/6/24
NAFEX (N)	1606.32	1578.71	1502.43

## BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	26/7/24	19/7/24	
3-Year	19.63	19.62	0
5-Year	18.92	18.91	1
7-Year	21.01	21.00	1
9-Year	22.02	21.94	8
10-Year	19.82	19.73	9
15-Year	18.63	18.63	0
20-Year	18.96	18.95	1
25-Year	17.50	17.50	0
30-Year	18.11	17.96	15

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This report is based on information obtained from various sources believed to be reliable and no representation is made that it is accurate or complete. Reasonable care has been taken in preparing this document. Access Bank Plc shall not accept responsibility or liability for errors of fact or omissions expressed herein. This document is for information purposes and private circulation only and may not be reproduced, distributed or published by any means for any purpose.

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

## Market Analysis and Outlook: July 26, - August 2, 2024

### Global Economy

The U.S. Bureau of Economic Analysis has released an "advance" estimate showing that the United States' real GDP grew at an annual rate of 2.8% in the second quarter of 2024. Compared to the first quarter, the acceleration in real GDP in the second quarter primarily reflected an upturn in private inventory investment and an acceleration in consumer spending. These movements were partly offset by a downturn in residential fixed investment. The increase in consumer spending reflected increases in both services and goods. Within services, the leading contributors were health care, housing and utilities, and recreation services. Within goods, the leading contributors were motor vehicles and parts, recreational goods and vehicles, furnishings and durable household equipment, and gasoline and other energy goods. In another region, the number of people registered as out of work in mainland France rose by 18.3 thousand from the previous month to 2.835 million in June of 2024. It was the second consecutive monthly increase, lifting French unemployment to its highest since October 2022, challenging the recent strength in the French and European job market. Among different age groups, unemployment rose by 11.7 thousand to 1.658 million in the core-aged population and increased by 4.1 thousand to 394 thousand for the younger population. In the meantime, unemployment edged higher by 2.5 thousand to 723 thousand for the older population.

### Domestic Economy

The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) raised its benchmark lending rate by 50 basis points to 26.75%, marking the fourth consecutive increase this year. This follows rate hikes of 150 basis points in May, 200 basis points in March, and 400 basis points in February - the largest increase in 17 years. The move aims to combat rising inflation, which reached 34.19% in June, driven by the partial removal of fuel subsidies and naira depreciation. Additionally, the committee adjusted the asymmetric corridor around the MPR to +500/-100 basis points from +100/-300 basis points. It retained the Liquidity Ratio at 30.00% and the Cash Reserve Ratio for Deposit Money Banks at 45.00% and for Merchant Banks at 14.00%. The MPC emphasized the urgency of addressing inflationary pressures while expressing optimism that prices will moderate soon.

### Stock Market

Bearish sentiments persisted on the Nigerian Exchange as the recent key interest rate hike exerted sell pressure on the country's equities. Stocks in the pension, banking, consumer goods and industrial sectors contributed to the poor market performance last week. As a result, the All-Share Index (ASI) dropped by 2,337.91 points, closing at 98,201.49 points recording a decline of 2.33% week-on-week. Similarly, market capitalization fell by ₦1.34 trillion, closing at ₦55.61 trillion. Looking ahead to the new trading week, market performance is expected to improve as investors take advantage of the dip to invest in value stocks.

### Money Market

Liquidity in the money market improved last week due to FAAC inflow into the system, resulting in declining rates. The Open Repo Rate (OPR) and Overnight (ON) rate decreased to 26.13% and 26.66%, respectively, from the previous

week's 31.39% and 32.02%. However, the 30-day Nigerian Interbank Offered Rate (NIBOR) saw a slight increase, rising to 27.14% from 26.20%. We expect rates around similar levels this week.

### Foreign Exchange Market

Despite CBN's intervention in the Nigerian Autonomous Foreign Exchange market (NAFEM), the local currency depreciated against the dollar due to high demand for the green back. As a result, the Naira declined in value, depreciating by ₦27.61 to close the week at ₦1,606.32/\$. We expect rates to trade around these levels this week, barring any significant market activity.

### Bond Market

At last week's bond auction, the Debt Management Office (DMO) offered ₦300 billion across the APR 2029, FEB 2031, and MAY 2033 bonds. The total subscription was ₦279.67 billion, and the DMO sold ₦225.72 billion across the curve, with 89% of the allocation focused on the 2033 papers. The stop rates closed at 19.89% (+25bps), 21.00% (+81bps), and 21.98% (+48bps) for the 2029, 2031, and 2033 bonds, respectively. Average yields on the 9-, 10-, and 30-year bonds saw slight increases to 22.02%, 19.82%, and 18.11% from 21.95%, 19.73%, and 17.96%, respectively. However, the Access Bank bond index decreased marginally by 0.79 points, closing at 4,166.40 points compared to 4,167.19 points. We expect similar market sentiment to persist this week given the weak appetite for the bond market.

### Commodities

Crude oil futures fell over 2% to \$84.97 per barrel at the last week, the lowest since June 10, due to weak Chinese demand, despite positive US inventory data. Oil prices are set for a third consecutive weekly decline amid concerns about China's growth, as Beijing cut rates to boost its economy. China's reduced oil imports and refinery activity due to slow economic growth weighed on the market. Also, ceasefire talks between Israel and Hamas eased supply concerns, pressuring prices. Meanwhile, strong US Q2 2024 economic growth suggested potential Fed rate cuts in September, which could boost oil demand. In the week, the EIA reported a larger-than-expected drop in US crude inventories by 3.7 million barrels and a significant decrease in gasoline stocks by 5.6 million barrels. Looking ahead, market watchers are divided on whether OPEC+ will ease output curbs next quarter, with a meeting scheduled for August 1. In another news, gold edged higher to the \$2,383 per ounce level at the end of the week, trimming the 1% decline from the previous session as markets continued to parse the latest economic data for hints on the Federal Reserve's policy outlook. Also, the People's Bank of China (PBoC) extraordinarily cut the rate on its Medium-term facility. The decline in borrowing costs supports bullion demand for gold due to the lower opportunity cost of holding assets that do not yield interest returns.

## Monthly Macro Economic Forecast

Variables	Aug-2024	Sep-2024	Oct-2024
Exchange Rate (NAFEX) (N/\$)	1,480	1,450	1,420
Inflation Rate (%)	33.90	33.20	32.85
Crude Oil Price (US\$/Barrel)	88.70	86.50	85.00

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## NEWS



L-R: Chinwe Bode-Akinwande, head sponsorships, partnerships, events, collaboration, FirstBank; Abike Dabiri-Erewa, chairman/CEO, Nigerians in the Diaspora Commission; Folake Ani-Mumuney, group head, marketing and corporate communications, FirstBank, representing CEO FirstBank; and George Akume, secretary to the Government of the Federation, during the National Diaspora Day and Diaspora Merit award 2024, held at State House Conference Center, Presidential Villa Abuja, recently.

## Malaria ravages constituents as...

Continued from page 3

which supports 11 states.

Thirteen Nigerian states lacked external support until a recent agreement with the World Bank and Islamic Development Bank.

In the 2024 budget, over N63 billion was allocated to various malaria interventions, including vaccination campaigns.

The amount however pales into insignificance when compared to the funds directed to constituency projects.

David Walton, global coordinator, the U.S. President's Malaria Initiative, speaking recently on the challenges of malaria control and elimination at the Harvard Global Health Institute, acknowledged a potential misalignment between what the international organisations think is needed and what the countries battling malaria prioritise.

Walton identified a major funding gap in the fight against malaria, saying there's a significant increase in malaria cases globally, but the funding to combat it hasn't risen proportionally.

"Countries that have a fair amount of malaria cases have doubled. But global funding has not doubled. We currently have a \$3.7 billion deficit in what WHO has estimated we need versus what we have. At PMI, we are faced

with how to help countries make these choices. What we are thinking versus what the countries are thinking don't always see eye to eye," Walton said.

At 22 percent, malaria is a leading cause of death among children aged five and below as the coverage of basic health services such as use of insecticide-treated nets and intermittent preventive treatment remain less than average.

Fourteen states including Sokoto, Kebbi, Jigawa, Bauchi, and KanO are ravaged by high under-five mortality rates, according to the 2021 Multiple Indicator Cluster Survey (MICS).

According to the 2018 Nigeria Demographic and Health Survey (NDHS), malaria prevalence in children under five was 23 percent, with the northwest geopolitical zone recording the highest rate at 34 percent.

A 2024 analysis of financing and governance constraints for the delivery of basic education and primary health care in Nigeria by the World Bank Group shows that the government's health expenditure has fluctuated below 10 percent of the gross domestic product (GDP) over the past five years.

This has strained the ability of the public health system to deliver adequate essential services, especially through

the universal health coverage, leaving a significant proportion of health spending on private pockets.

Nigeria's out-of-pocket health expenditure was estimated to cover 77 percent of total health spending in the country as of 2022, almost double the African average of 37 percent and four times the world average of 18 percent.

This worsens the financial burden of many households already stretched by the country's economic challenge.

On average, health-related expenses push more than one million Nigerians into poverty each year, according to the World Bank.

Among those who are not in the poverty threshold, a quarter of Nigerians face financial strains yearly due to high cost.

At \$15 per capita, the World Bank analysis shows that public expenditure on health in Nigeria is inadequate by any standard. Of the \$15, states spend \$8.5, which compares poorly to Nigeria's peers.

The states spend more than the federal government, with N731 billion on health, compared to federal spending of N610 billion.

As a share of the budget, allocations to health were 6.6 percent of overall spending of federal and state governments in 2021, the analysis shows.

The two sectors with largest shares of the budgets

were general public services (24.2 percent) and economic affairs (18.4 percent). Debt charges within general public services were the third largest expenditure item at 17.6 percent of the federal and state governments.

Social sectors including education, health, and social protection received together less than one-quarter of the national budget in 2021.

The analysis further indicates that the limited public funds allocated to health in Nigeria are predominantly directed toward secondary and tertiary care facilities, with a significant portion of the budget spent on curative services within these higher-level hospitals.

"This allocation strategy overlooks the crucial areas of prevention, public health, and primary health care, which are both cost-effective and have a high impact on overall health outcomes. The implications of this skewed spending pattern are twofold," the World Bank stated.

"First, it results in scarce resources being unavailable for essential preventive and promotive health services that could yield significant health benefits. Second, it leads to high out-of-pocket expenses at the point of service. These costs deter service utilisation and pose a substantial barrier to accessing care, particularly for economically disadvantaged populations," the report stated.

## FG targets banks' pool of N615bn...

Continued from page 3

the prevailing Central Bank of Nigeria (CBN) Minimum Rediscount Rate (MMR).

Financial advisory firm, Deloitte, in a report on Wednesday entitled, 'Proposed windfall tax on Nigerian Banks' foreign exchange gain' disclosed that the 2023 fiscal year was marked with a major devaluation of the Naira against other foreign currencies. This devaluation was primarily driven by the unification of FX policies announced by President Bola Ahmed Tinubu on May 29, 2023.

It said, "While the banks reported significant FX gains, many manufacturing and other businesses in the productive sector reported losses due to the impact of significant FX losses in their books."

Deloitte noted that to address the ₦9.18 trillion budget deficit following the 2024 budget, the Federal Government plans to increase revenue either by borrowing or by taxation.

It disclosed that the government has looked to other countries that have also imposed windfall taxes like the United Kingdom's 25 percent levy on energy profits which was further increased to 35 percent in January 2023, as well as Italy's windfall tax on profits earned by banks from high interest rates to assist mortgage holders, among others.

"The question is – is the windfall tax on the banking sector the best option to raise revenue for the FGN?" it asked.

Moody's Ratings (Moody's) in a report on Tuesday said Nigeria's proposed windfall tax on foreign exchange gains is credit-negative for banks.

According to the global rating agency, the tax will significantly reduce the profits available to banks for problem-loan provisioning and transfers to retained earnings, which form part of regulatory capital, both credit negative for the sector.

It said, "The windfall tax will have a particularly negative effect on banks whose capital adequacy is close to regulatory thresholds."

A breakdown of Moody's report disclosed that the tax is in line with the Central Bank of Nigeria's September 2023 policy prohibiting banks from using foreign-currency-related profits for operational expenses and dividends.

"We estimate the windfall tax may yield revenue of as much as 0.3 percent of 2024 GDP. Although this is not negligible given the government's small tax intake of around 9 percent of GDP in 2023, it remains marginal and only a temporary revenue measure," Moody's noted.

Similarly, PricewaterhouseCoopers Nigeria (PwC) in the report entitled, 'The Windfall Tax Conundrum: navigating the Fiscal Impact on Nigerian Banks' stated that the Federal Government's latest legislation to tax already reported profits of banks in 2023 could deter future investments into the country.

According to the firm, the proposed windfall tax on Nigerian banks brings a lot of challenges and implications to the banking sector and general economy investment-wise for both foreign and local investors.

It said, "By taxing profits already realised and reported, the government risks being perceived as unpredictable, which could deter future investment and destabilise the financial markets."

Also, analysts at FBN-Quest said the tax on banks implies that the financial institutions will face significant tax burdens.

"This measure may have an impact on their profitability and capital adequacy, especially if they had anticipated using these gains as a counter-cyclical buffer against foreign exchange fluctuations, as directed by the apex bank," they said.

## Africa's first digital currency ...

Continued from page 3

billion over 10 years.

The eNaira's fluttering coincides with the country's strong adoption of cryptocurrency. Nigeria has one of the largest peer-to-peer (P2P) crypto markets globally. According to Chainalysis, a global blockchain platform, crypto transactions in the country reached \$56.7 billion between July 2022 and June 2023.

However, in what seems like a boycott of the digital currency, the International Monetary Fund (IMF), in its 'Nigeria Staff Report for the 2024 Article IV Consultation,' revealed that the

adoption of the eNaira has been slow. Only 13 million eNaira wallets have been created, with most remaining inactive.

"Since the eNaira's launch, the volume of executed transactions has reached 854,512 transactions, mostly from consumers to merchants, with a total value of N29.3 billion," the Washington-based lender said.

In May 2023, the IMF disclosed that 98.5 percent of eNaira wallets were inactive and that the average weekly transaction value was N923 million.

"I have not met anyone that has used the eNaira to pay for anything," a Nigerian businessman, Bolu

Adesanya, said.

The apathy for using the eNaira is particularly pronounced among merchants. "Majority of the transfers are done using bank apps, not eNaira. There are also channels like PoS, which the customers prefer. So, the eNaira does not come into the discussion," said a Lagos-based trader said.

When the country witnessed a severe cash shortage in 2023, Nigeria's digital currency adoption did not grow, with individuals preferring bank transfers. "The current cash crunch in Nigeria should have been an opportunity for the eNaira to flourish. Why isn't the CBN pushing this aggressively?" Amaka Anku, head, Africa at Eurasia Group, tweeted

in February 2023.

Ndubuisi Ekekwe, lead faculty of Takeda Institute and chairman of Takeda Capital, on X, said, "With digital wallets, virtual accounts, USSD, and other options out there, the real contribution of eNaira to the advancement of Nigeria's economy remains muted, from my perspective. It does not yield more money than old Naira, and it does not help you make more money than the traditional Naira money."

In May 2023, Victor Asemota, growth partner at And Ventures, asked, "What is it for? Nobody has ever explained any use cases different from existing stores of value. What is the advantage of eNaira over others? If the

answer is not forthcoming, then you now know why nobody is using it."

In June 2021, Nigeria announced it would kick off a CBDC pilot program. According to the announcement, it has been researching digital currency for two years. The eNaira went live four months later, becoming the first in Africa. According to the Atlantic Council CBDC tracker, Nigeria is one of three countries that have fully launched a CBDC.

As of May 2024, three countries (Nigeria, The Bahamas, and Jamaica) had launched CBDCs; 36 were in the pilot phase, 30 were in development, 44 were in research, 17 were inactive, and two (Ecuador and Senegal) had cancelled plans.

"The eNaira has faced challenges with adoption for several reasons. One is that there is no successful pilot project of CBDC in the world yet. Nigeria became the second country in the world to innovate on CBDC and build its own CBDC," noted Obinna Iwuno, president of the Stakeholders in Blockchain Technology Association of Nigeria (SIBAN).

He highlighted that having a national blockchain strategy would have helped the adoption of the eNaira. He added, "The banks which are supposed to be the ones through which this e-naira should be accessed are not even leading in the adoption, affecting its integration into

Continues on page 31

## NEWS

## Africa's first digital currency ...

Continued from page 30

our financial system.”

The International Monetary Fund (IMF) noted recently that Nigerian authorities aim to broaden the use of the eNaira, with the CBN recently acquiring the technological infrastructure to manage it. It further stated that the CBN is currently piloting a program that enables people without a bank account to use eNaira via their smartphones in a bid to boost adoption.

The IMF stated, “Finally, an important challenge is how to make eNaira accessible to all the population while ensuring adequate

financial integrity safeguards to prevent its use for financial crimes. eNaira is currently only accessible to those people with bank accounts.”

The CBN has renewed its attempts to save the eNaira. In March 2024, it was announced that the apex bank signed a Memorandum of Understanding (MoU) with a blockchain firm to accelerate its adoption. Despite this, the fate of the eNaira hangs in the balance with the CBN working on a CBDC called cNGN. Unlike the eNaira, which the CBN manages, the cNGN token will be created and managed by tier-one banks.

## Netflix, Google, Microsoft increase...

Continued from page 3

basic plan is now priced at N3,500 (\$2.20).

Netflix's lower price band has increased by 83.33 percent, and its higher price band has jumped by 59.09 percent in less than six months.

“Seven thousand naira monthly is a lot. They just increased it to 5,000 not too long ago. How many subscriptions does a person want to pay? We are going through a lot,” Okeoghene, @terhso, tweeted.

Edward Israel-Ayide added, “As content becomes more expensive to consume, users will seek alternatives. In a country where content piracy is mainstream, these alternatives will most likely be illegal download and streaming sites.”

Nigerians are consuming more content on the internet. Monthly internet usage has grown by 501.99 percent since 2019. This surge has been fueled by the growing appetite for streaming services and other online activities, accessible primarily through smartphones.

“We offer a range of prices and plans to meet a wide range of needs, and as we deliver more value to our members, we occasionally ask them to pay a bit more. Starting on 22 July, we're adjusting prices in Nigeria with plans starting at N2,200,” a Netflix spokesperson told BusinessDay.

While the company didn't explicitly mention currency fluctuations, it explained during the prior price change that price changes are made to respond to local market changes, such as changes to local taxes or inflation.

Earlier, Netflix globally hinted at price reviews.

“As we invest in and improve Netflix, we'll occasionally ask our members to pay a little extra to reflect those improvements, which in turn helps drive the positive flywheel of additional investment to further improve and grow our service,” the company told investors in its recent shareholders' note.

MultiChoice also raised its tariffs. It blamed its third tariff hike in April 2024 in Nigeria on a fluctuating naira. The pay-TV increased its prices by at least 25.42 percent. Its

Premium package rose to N37,000 from N29,500.

DStv Compact+ rose 26.26 percent to N25,000 from N19,800, and the Compact package rose 25.6 percent to N15,700 from N12,500. These price increases also impacted Gotv packages. Supa+ packages rose to N15,700 from N12,500; the Supa package rose to N9,600 from N7,600, and Max subscription price rose to N7,200 from N5,700.

“We understand the impact this change may have on you – our valued customer, but the rise in the cost of business operations has led us to make this difficult decision,” MultiChoice said.

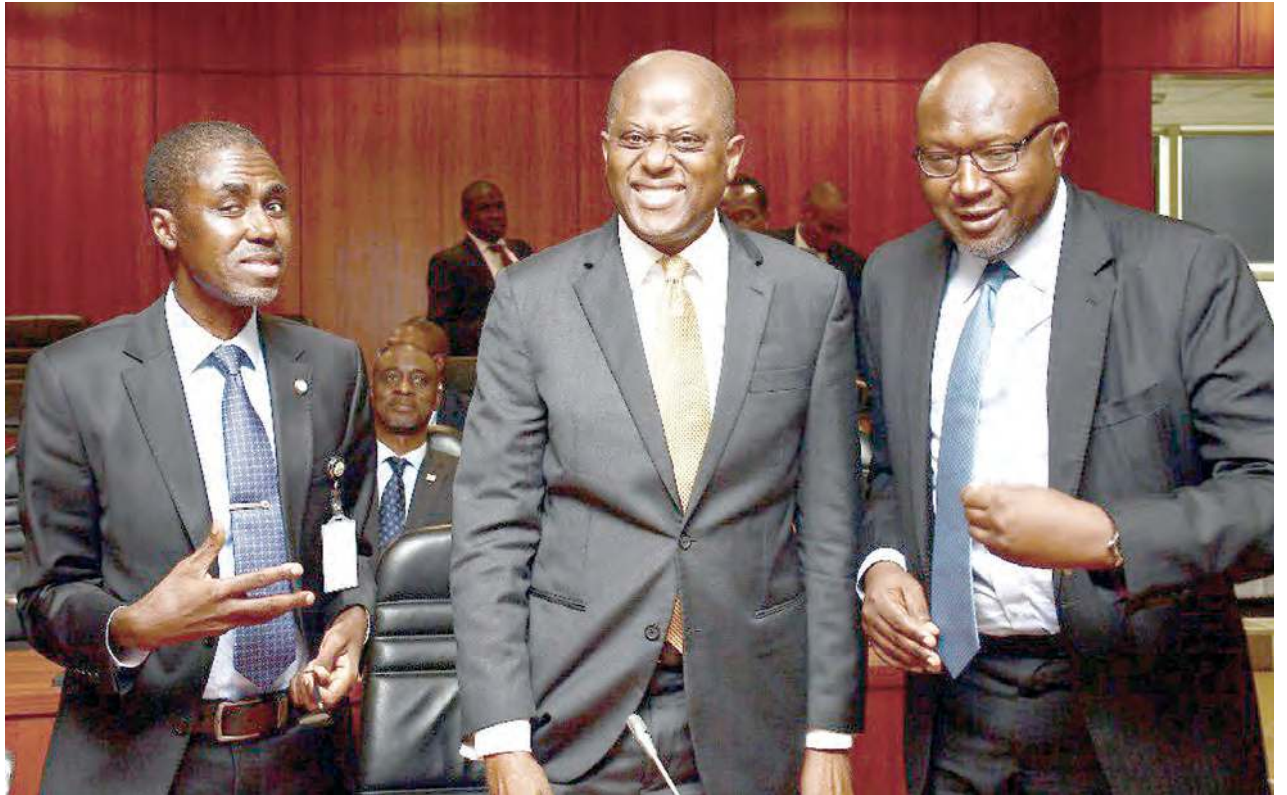
Other firms that have increased prices, including Microsoft which recently laid off staff from its African Development Centre in Lagos. Its subscription prices for its Microsoft 365 services in the country jumped from N26,999 to N36,999 in September 2023 and N49,999 as of June 1, 2024, marking an 85.19 percent increase in 10 months.

Microsoft 365 subscription gives users access to Microsoft Teams, Word, Excel, PowerPoint, Outlook, OneDrive, and more. “As of 01/06/2024, the subscription fee for Microsoft 365 Personal will change from NGN 36,999.00 to NGN 49,999.00 to address changing market conditions. This price change enables us to maintain the high levels of service and product quality that you expect from us, and we value and appreciate your continued support,” said Microsoft.

Google has also raised subscription prices. E-Football, a popular mobile gaming platform, has also emailed its Nigerian users to notify them about increases in the prices of its gaming coins. The cost of 100 basic coins has risen from N1,300 to N1,500.

“Our services cost about \$0.50 in Nigeria. It is the cheapest in the world, and it may no longer be sustainable,” someone from a major streaming service told BusinessDay.

“The economy is becoming smaller in dollar terms, resulting in lower per capita income,” added Temitope Omosuyi, investment strategy manager at Afrinvest Limited.



L-R: Bello Hassan, managing director/chief executive, Nigeria Deposit Insurance Corporation; Olayemi Cardoso, governor, Central Bank of Nigeria (CBN); and Hussaini Ishaq Magaji, SAN, registrar-general/ CEO, Corporate Affairs Commission, during the 77th meeting of The Financial Services Regulation Coordinating Committee, at the CBN headquarters, in Lagos, recently.

## Consumers guard old phones as...

Continued from page 1

nods of agreement.

In 2023, Nigeria abolished its fuel subsidy regime and unified its foreign exchange market, triggering a chain reaction of record-high inflation, 34.19 percent in June 2024.

The country's currency has become one of the worst-performing globally, declining from N769.51/\$1 in July 2023 to N1609.29/\$1 on July 26, 2024. These economic shocks have hit the smartphone market particularly hard, threatening the country's digital inclusion efforts.

The Alliance for Affordable Internet (A4AI) notes that smartphones play an important role in providing people with meaningful connectivity and are crucial in developing digital economies.

Smartphones have driven Nigeria's internet consumption to record highs, with data consumption growing from 125,149.86 terabytes (TB) in December 2019 to 753,388.77 TB in March 2024.

“Smartphones have become the computer for many Nigerians today,” said Adia Sowho, former chief marketing officer of MTN Nigeria.

According to the World Bank, less than 20 percent of households in Nigeria owned a computer in 2023. “We import our phones, and higher dollar prices mean higher prices,” lamented Ifeanyi Akubue, president of the Phone and Allied Product Dealers Association of Nigeria (PAPDAN).

Since 2019, Nigerians have spent \$3.82 billion importing telephones, including smartphones, according to the International Trade Center (ITC).

As a result, Nigerians are holding onto their old devices longer than before, often settling for

lower-end brands or refurbished models when they intend to buy new ones.

“I wanted to change my Oppo phone to an iPhone 13 pro, but when I saw the price, I changed my mind. I am still using my old phone,” said Ibrahim Taiwo, an Abuja-based trader.

John Adekunle planned to upgrade his phone but reconsidered after seeing the price lists. “I wanted to buy the iPhone12 but could only afford the X. The prices were unreasonable. So, I am still using my old phone,” said Ebose Faith, Benin City-based hair dresser.

Moyin Ogunleye, who lives in Ibadan, Oyo State, sold her iPhone 11Pro, hoping to get a higher model, but could only afford the XR.

Ladi Omotayo, a Lagos-based engineer, found the Oppo she wanted to buy was N270,000, way above her budget.

On X, @Rufyb tweeted, “I mostly act like it's normal, but deep down, I know it's completely abnormal. I went to a phone store last weekend, and I was literally shaking my head. All the high devices I saw had prices ranging from N1 million to N2 million.”

Seun Osewa, founder of Nairaland, now uses mid-range Android phones. “I used to buy the latest Apple phones,” he tweeted. But he no longer does now.

Between 2022 and 2024, inflation (15.6 percent in January 2022) has eroded the purchasing power of consumers. According to the National Bureau of Statistics, inflation wiped N7.61 trillion off consumer spending in 2023.

Smartphone prices have surged by as much as 86 percent between 2022 and 2023. For example, a mid-range Samsung Galaxy A52 jumped from N166,000 in 2022 to

over N300,000 in 2023. Entry-level phones like the Samsung A 13s cost over N300,000 in 2024 as against less than N150,000 in early 2023.

Gideon Ajayi, who owns a phone store, lamented, “Phone prices are now 30 percent higher from last year, and most people can't afford them.”

A staff member at a SLOT Solutions branch on Lagos stated, “Phones that were N180,000 to N250,000 in 2023 are now selling for N310,000.”

Phone vendors are feeling the pinch. According to Mrs Confidence Sorochi, a phone vendor at the Computer Village, sales are down by as much as 30 percent.

Karl Toriola, chief executive officer of MTN Nigeria, the country's biggest telco by market share, noted in early 2024 that high prices are hindering digital inclusion. GSMA, the global association for telcos, revealed that 68 percent of Nigerians in rural areas and 42 percent in urban areas were without smartphones in 2022.

Of the 219.01 million GSM lines in the country as of March 2024, 56.97 percent were on 2G.

Adeolu Ogunbanjo, national president of the National Association of Telecoms Subscribers (NATCOMS), explained that smartphones are critical to digital and financial inclusion.

“People need to get access,” he said. “What is happening now (high cost of things) isn't peculiar to ICT. But mobile phones are a need. You need them to enhance whatever you are doing.” Akubue of PAPDAN noted. “People want to buy Samsung, expecting it to be N150,000, but discover the phone is about N350,000. Most of these people end up frustrated and buy phones of lower value.”

This crisis has fuelled the demand for entry-level

phones, with Chinese brands like Transsion and Xiaomi leading the charge.

Manish Pravinkumar, senior consultant for Middle East and Africa (MEA) at Canalys, said, “The rising cost of living, driven by record-high inflation, has weakened the purchasing power of many Nigerians, increasing demand for entry-level phones.”

Arnold Ponela, a senior research analyst at the International Data Corporation (IDC), highlighted that Nigeria recorded a growth in smartphone demand in the first quarter (Q1) of 2024 because of entry-level Transsion brands and Xiaomi.

Akubue of PAPDAN further told BusinessDay that companies now offer easy-buy options, allowing customers to spread device payments over several months. He, however, noted that this option is risky.

“There are still issues because of declining income and people not being able to pay,” he said.

More people are buying refurbished phones and fairly used versions of their dream phones. In 2023, the used smartphone market grew by 9.5 percent, according to IDC.

In 2021, Counterpoint Technology Market Research revealed that Nigeria had a sizable second-hand smartphone market, and the number of Nigerians who bought second-hand iPhones and Samsung rose by 10 percent. The outlook for smartphone affordability remains bleak.

Pravinkumar of Canalys noted, “In the second half of 2024, rising component costs and local currency depreciation will likely lead to higher retail prices.” According to Ogunbanjo, this will need regulatory intervention. “Stakeholders might lead a campaign to the NCC to do something about this. It is very important for people to get digitally included first,” he said.

## NEWS

## AVIATION

# Airfares to rise again as NAMA to raise charges by 800%

By Ifeoma Okeke-Korieocha

AIR travellers in Nigeria may be forced to pay higher fares as the Nigerian Airspace Management Agency (NAMA) is raising en-route navigational charges on airlines from N2,000 and N6,000 to N18,000 and N54,000 per flight.

The airspace agency is equally increasing the extension of hours of service to airlines from N50,000 to N450,000, representing an 800 percent increase per extension to enable it to recover the cost of diesel and other logistics during the period of extension.

Umar Ahmed Farouk, managing director of NAMA, disclosed this on Friday at a seminar with journalists in Lagos, themed, "Aviation survivability amid a challenging macro-economic environment."

Recall that NAMA and the Nigerian Civil Aviation Authority (NCAA) in January held a strategic meeting with some airline operators under the aegis of Airline Operators of Nigeria (AON) to review what has been described as the outdated N16,000 Terminal Enroute

Navigational Charges (TNS).

The meeting held in Abuja was at the instance of the NCAA and NAMA to get the understanding of airlines on the review of the rate which the airlines admitted needed to be reviewed.

The implication of the action which NAMA took to cushion its high cost of airspace surveillance and security could further lead to astronomical increases in domestic airfares and by extension fares on international routes.

He noted that the industry requires very efficient pricing of products and services, stressing that it is a critical lever for enhancing affordability, driving competition, supporting infrastructural development, promoting sustainability, and improving operational efficiency.

He, however, noted that the price for services must reflect the value of these services.

He said, "The Nigerian Airspace Management Agency relies on statutory fees for the management of the airspace (remember that aviation takes place only in the air). These funds are

generated from services we provide to the flying community, without these funds NAMA can't discharge its responsibility of ensuring the safety of our airspace effectively. We majorly generate these funds through the airline companies."

Farouk further disclosed that for 2023, NAMA had an expenditure of about N21 billion in personnel costs alone, over N12 billion in capital costs and over N10 billion in overhead costs, adding that all these were to be (and were) funded from fees (no FGN budgetary allocation).

He said NAMA had been charging as low as N11,000 per flight when a one-way domestic ticket cost only N16,000.

He said while ticket prices today have gone up to between N150,000 to N200,000 for a one-way economy ticket owing to the prevailing economic circumstances, NAMA navigational charges have remained the same since June 2008.

"Currently, our unit rate for international flights charged for service provision is about \$70, domestic flights are charged N6,000. While NAMA recognises the difficult economic environ-

ment aviation operates in Nigeria, it is equally a part of the ecosystem. It goes to the same market to procure equipment and other services like training. If NAMA is to survive and continue to guarantee safety and efficiency in the airspace, it must breathe.

"Even though most costs in the economy have increased by more than 1,000 percent, NAMA has proposed to increase its fees by 800 percent. The new rates for en-route and terminal navigation charges are to be reviewed from N2,000 and N6,000 to N18,000 and N54,000 per flight. Also, the extension of hours of service is to be reviewed from N50,000 to N450,000 per extension to enable the agency to recover the cost of diesel and other logistics during the period of extension".

"The largest percentage of NAMA's revenue comes from en-route navigation charges (domestic and international flights) and terminal navigation charges (domestic and international flights). While international flights pay in US dollars, domestic flights pay in the Nigerian currency."

## POLITICS

## Why we birthed New Tribe – Utomi

PAT Utomi, a professor of political economy, has said that the New Tribe, a social movement to which he belongs, was formed to correct social ills and advance the common good in Nigeria.

Utomi said this at a news conference on "The State of the Motherland" on Friday in Lagos.

Utomi said he was one of the servants of the New Tribe, adding that the group had been active since May 1, when its portal, thenewtribe.co.ng, went live.

"The main objective is the view that citizens must come together to work collaboratively to save the nation.

"The structure of the New Tribe which is non-partisan but not an apolitical social movement, is built on 14 cohorts of social action and seven cohorts of organisation.

"It is also for the correction of our erroneous values and unfortunate outcomes of value decadence in our society that the New Tribe has been birthed," he said.

According to him, the New Tribe is a gathering

of citizens committed to personal integrity, culture of merit, social justice and sacrifice to advance the common good.

"These are citizens willing to make changes in the work ethics and making production an anchor of economic engagement and favour reason and rational disposition over emotions of ethnicity and faith often weaponised by political actors," Utomi said.

According to him, the active cohorts of the New Tribe include health, Ubuntu community, public accountability, infrastructure, economic growth and elections.

"Two weeks from today, the leadership of the New Tribe will issue the first state of the motherland report.

"Four months after, the New Tribe will issue the second and will do so every fourth month, thereafter," he said.

Utomi said that values shaped human progress, adding that citizens had an obligation to restore lost values.

## HEALTH

## WHO backs IOC, France on health guide for Paris Olympics

By Temitayo Ayetoto-Oladehinde

THE World Health Organisation is supporting the International Olympic Committee (IOC) and France to make the world's leading sports spectacle, which officially started on Friday, healthy and safe.

The WHO and IOC launched the Let's Move physical activity promotion campaign, leveraging the power of sport, and the platform of the Paris Olympics to motivate sports stars and the global public to move for better health.

"Just as athletes and fans around the world have been preparing for the Paris Olympics, WHO has been working with the IOC and the Government of France to make sure these Games are healthy and safe for everyone involved," Tedros Ghebreyesus, WHO director-general said.

"From promoting physical activity to protecting people from a range of health threats, WHO has been proud to play its part in making the Paris Olympics a success."

The initiative through a memorandum of understanding was first signed in 2020 and renewed this year.

In line with this campaign, the French government has introduced a programme of 30 minutes of daily physical activity for school students in France to ensure a lasting, healthy legacy is left from the Paris Olympics.

WHO health security experts at its Geneva-based headquarters and European

Regional Office in Copenhagen have also been actively supporting national and regional authorities to safeguard people's health during the planning and staging of the Games, as well as after.

This includes preparing for potential health-related scenarios such as heat waves, infectious disease outbreaks, food and water safety hazards, terrorism, and crowd management.

Joint public health advice has been developed in collaboration with ECDC and France for travellers attending the Paris Olympics and Paralympics, which start on August 28.

Guidance on vaccines travellers may need before undertaking their journeys, protecting against various illnesses, such as respiratory diseases or mosquito- and tick-borne illnesses, and staying cool and hydrated has been developed for the millions of people visiting France for this pinnacle event on the sports calendar.

WHO has participated in the IOC Paris 2024 simulation exercises to test public health plans, established Olympics-specific health event-based surveillance, and is producing daily situation reports, in collaboration with the ECDC.

These reports are geared towards capturing early signals of any health events detected and supporting any needed timely responses and are provided to the IOC and other partners.



L-R: Yusuf Irete, chief technology officer, CWG plc; Abisola Oshin, head legal, CWG plc; Afolabi Shobande, chief operating officer, CWG plc; Adelabu Adebayo, minister of power; Simon Ye, vice president, Hexing Electrical Co, Ltd; and Tinu Adeyemi, group head, HR and general services, CWG plc, during a courtesy visit to the organisation's metering facility by the minister on Friday 26th July 2024 in Lagos.

## LEGISLATION

## NASS moves to strengthen NIMC, proposes new enabling Act

By Ladi Patrick-Okwoli

THE Nigerian National Assembly has initiated steps to repeal the 2007 National Identity Management Commission (NIMC) Establishment Act and introduce a new bill aimed at bolstering the regulatory functions of the commission.

Kayode Adegoke, head of the corporate communications unit of NIMC disclosed this on Friday.

The amendments seek to fortify the foundational

framework of the NIMC and its operations by expanding the scope of registrable persons.

The commission stated that the new bill would ensure the efficacy and inclusivity of the identity management agency.

"This updated and comprehensive bill embodies several proposed amendments designed to improve the effectiveness and inclusivity of the Nigeria ID System. The benefit to the country is a more compre-

hensive and inclusive identification system, which enhances national security, facilitates efficient service delivery and promotes financial inclusion.

"The bill also aims to streamline the sharing of personal data, incorporating robust data protection measures to safeguard the privacy and confidentiality of individuals' data and foster trust among citizens in the handling of their information. It also enhances NIMC's administrative enforcement

Power to ensure timely and accurate compliance with ID registration requirements.

"The NIMC repeal and enactment bill, when passed into law, will lead to a more streamlined registration process, reducing bureaucratic hurdles and enhancing the reliability of the Nigeria ID System", the commission stated.

This comes as Nigeria's national identity number enrolment has surpassed the 107 million mark as of May 2024.

# LIVE @ THE EXCHANGES

## Top Gainers/Losers as at Friday 26 July 2024

### GAINERS

Company	Opening	Closing	Change
ABBEYBDS (BLS)	2.7	2.61	2.61
ABCTRANS	0.77	--	0.77
ACADEMY	1.99	1.98	1.98
ACCESSCORP	19	18.5	18.5
AFRINSURE (MRF)	0.2	--	0.2
AFRIPRUD	9.8	8.85	9.5

### LOSERS

Company	Opening	Closing	Change
AFROMEDIA (MRF)	0.24	--	0.24
AIICO	1.02	1.03	1.03
AIRTELAFRI	2200	--	2200
ALEX (BLS)	7.15	--	7.15
ASOSAVINGS (DIP)	0.5	--	0.5
ETERNA	18	16.2	16.2
DANGCEM	656.7	591.1	591.1
DAARCOMM	0.52	0.47	0.47
MECURE	10	9.05	9.05
DEAPCAP (DWL)	0.56	0.51	0.51
NSLTECH	0.46	0.42	0.42

## Market Statistics as at Friday 26 July 2024

ASI (Points)	98,201.49
DEALS (Numbers)	9,098
VOLUME (Numbers)	1,103,330,581
VALUE (N billion)	21.596
MARKET CAP (N Trn)	55.605

# Nigeria stocks shed N1.32trn in rate hike week

By Iheanyi Nwachukwu

NIGERIA'S equities market decreased by 2.33 percent or N1.32trillion in the trading week ended Friday July 26. The market recorded four days of negative closes as against a day gain.

It had opened the review week in green but traded negatively for four days as the Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) hikes benchmark interest rate.

The Monetary Policy Committee last Tues-



day raised the Monetary Policy Rate (MPR) to 26.75 percent from 26.25 percent which further makes equities less attractive than fixed income instruments. The Central Bank of Nigeria further ramped up tightening measures to rein in inflation.

The Nigerian Exchange Limited (NGX) All-Share Index (ASI) and Market Capitalisation decreased from preceding Friday's high of 100,539.40 points and N56.929 trillion respectively to 98,201.49 points and N55.605trillion.

The stock market which saw pockets of

demand in select names however closed the week in red as investors also reacted to companies half-year (H1) scorecards.

The market closed the review week in red as investors sold mostly industrial (-5.89 percent) and banking (-2.94 percent) stocks. This was in addition to pockets of profit taking in consumer goods (-0.73 percent), insurance (-0.27 percent) and oil & gas (-0.54 percent) stocks.

This month, the market has decreased by 1.85 percent, while this year's return has moderated to 31.33percent.

## 'Our vision is to become the most preferred Mutual Funds provider in Sub-Saharan Africa'

AHMED OLAITAN BANU, Managing Director, STL Asset Management speaks on the Mutual Funds market in Nigeria, its significant growth, benefits to investors and the company's vision as mutual funds provider, writes Iheanyi Nwachukwu. Excerpts

### CAN you briefly explain what Mutual Funds are and how they work?

Mutual Funds are a type of Collective Investment Scheme, which allows multiple investors to pool their resources towards a common investment goal. This pooled investment is managed by a Fund Manager who oversees the buying and selling of investment instruments within the Mutual Fund. Additionally, a Corporate Trustee ensures that the Fund Manager operates in line with agreed terms and responsibilities whilst the Fund is also authorised and regulated by the Securities and Exchange Commission (SEC). The benefits investors receive from a Mutual Fund are proportional to their invested capital; the more you invest, the greater your potential returns, all else being equal.

### How has the Mutual Funds market evolved in Nigeria over the years?

The Mutual Funds market in Nigeria has seen significant growth. The total Assets Under Management (AUM) have surpassed N2 trillion, a significant increase from just above N1 trillion before the COVID-19

pandemic. This growth can be attributed to increased awareness and regulatory support from the Securities and Exchange Commission (SEC). Initially, Equity Mutual Funds dominated the market, focusing on stocks. Today, Money Market Funds and Dollar Funds have become more prevalent.

### Why should investors consider Mutual Funds as part of their investment portfolio?

Investing in Mutual Funds offers several benefits: Expertise: Investors leverage the expertise of Fund Managers to achieve good returns. Compliance Monitoring: The SEC ensures that Mutual Funds adhere to regulatory standards, providing a layer of security for investors. Diversification: Mutual Funds grant access to a diverse portfolio of securities, reducing investment risk. This makes them particularly appealing to risk-averse investors seeking safety and expert management of their investments.

### What factors should investors consider when choosing a Mutual Fund?

Investors should con-

sider the following factors: Regulation: Ensure the Mutual Fund is registered and authorized by the SEC. Transparency: Check for publicly available information and regular updates from the Fund Manager. Fund Manager's Pedigree: Research the Fund Manager's experience and accessibility. Returns: Determine if the expected returns (fixed or variable) align with your investment goals. Features: Understand the specific features of the Mutual Fund, such as income distribution frequency, to ensure they meet your needs.

### Does STL Asset Management offer any Mutual Funds products? If so, can you tell us about them?

Yes, STL Asset Man-



Ahmed Olaitan Banu

agement offers two Mutual Funds: the STL Money Market Fund and the STL Balanced Fund.

**STL Money Market Fund:** This Mutual Fund aims to provide investors with high liquidity and capital safety by investing in low-risk Money Market instruments.

**STL Balanced Fund:** This Mutual Fund seeks to grow investment capital and generate periodic income through a diversified portfolio of stocks and fixed-income instruments.

### What are the key features of the STL Money Market Fund?

The STL Money Market Fund offers daily income accrual on invested capital, ensuring that invested funds grow daily. The accrued interests are paid quarterly to investors or reinvested in the Mutual Fund. However, a 20 percent penalty on accrued interest applies if invested capital is withdrawn within 30 days of the initial investment date. This Mutual Fund is ideal for short-term investments and liquidity management.

### What are the key features of the STL Balanced Fund?

The STL Balanced Fund provides returns

from both fixed-income instruments and stocks, offering diversification benefits. Dividends are paid annually, with the option for reinvestment. A 20 percent penalty on total returns applies if invested capital is withdrawn within 90 days of the initial investment date. This Mutual Fund is suited for medium- to long-term investments, aligning with the benefits of equities over time.

### How do STL Mutual Funds differentiate themselves from other Mutual Funds in the market?

We prioritize safety, returns, and customer service. We ensure the safety of our clients' investments and strive to deliver positive returns. Our focus on customer service ensures a seamless investment experience, from onboarding to withdrawals. Efficiency is a key aspect, with instant value recognition for investments.

### How is STL Asset Management delivering on this promise of Efficiency?

We leverage technology to enhance our investment management processes. Our web-based app, 1Click by STL, facilitates seamless client en-

gagements, allowing for easy onboarding, investments, and withdrawals. Our technology ensures smooth operations with minimal human intervention, aligning with our vision for efficiency in the Nigerian Capital market.

### Aside from the STL Money Market Fund and STL Balanced Fund, are there any new products or services in the pipeline that investors can look forward to?

Yes, we plan to launch the STL Dollar Fund before Q4 2024. This Mutual Fund aims to provide investors with a secure outlet for USD-denominated investments, offering competitive returns and capital safety within a medium- to long-term horizon.

### What is your vision for the future of STL Mutual Funds, and how do you plan to adapt to the evolving financial landscape?

Our vision is to become the most preferred Mutual Funds provider in Sub-Saharan Africa, known for our returns and reach while meeting investors' objectives. Innovation, one of our core values, will guide us in navigating the ever-changing macroeconomic and financial environment.

FMDQ Daily Quotations List											26-Jul-24
<p>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.</p>											
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											
		*12.50 22-JAN-2026	22-Jan-16	12.50	1199.74	22-Jan-26	1.49	19.90	90.84		
		*21.00 20-MAR-2026	20-Mar-24	21.00	700.00	20-Mar-26	1.65	19.25	102.28		
		*16.2884 17-MAR-2027	17-Mar-17	16.29	1035.03	17-Mar-27	2.64	19.67	93.21		
		*19.94 20-MAR-2027	20-Mar-24	19.94	1251.93	20-Mar-27	2.65	19.63	100.53		
		*13.98 23-FEB-2028	23-Feb-18	13.98	1625.52	23-Feb-28	3.58	20.01	85.06		
		*21.00 20-MAR-2028	20-Mar-24	21.00	558.24	20-Mar-28	3.65	19.97	102.47		
		*14.55 26-APR-2029	26-Apr-19	14.55	1940.31	26-Apr-29	4.75	18.60	87.51		
		*18.50 21-FEB-2031	21-Feb-24	18.50	1206.80	21-Feb-31	6.57	21.01	91.21		
		*12.50 27-APR-2032	27-Apr-22	12.50	848.11	27-Apr-32	7.75	18.03	77.31		
		*19.00 21-FEB-2034	21-Feb-24	19.00	1492.28	21-Feb-34	9.57	22.00	88.15		
		*12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	9.98	19.32	68.77		
		*12.50 27-MAR-2035	27-Mar-20	12.50	972.04	27-Mar-35	10.67	18.71	71.65		
		*12.40 18-MAR-2036	18-Mar-16	12.40	926.14	18-Mar-36	11.64	18.58	70.87		
		*16.2499 18-APR-2037	18-Apr-17	16.25	1796.66	18-Apr-37	12.73	18.65	88.38		
		*15.45 21-JUN-2038	21-Jun-23	15.45	691.34	21-Jun-38	13.90	18.54	84.68		
		*13.00 21-JAN-2042	21-Jan-22	13.00	1393.75	21-Jan-42	17.49	17.51	75.62		
		*14.80 26-APR-2049	26-Apr-19	14.80	1765.67	26-Apr-49	24.75	17.50	84.74		
		*12.98 27-MAR-2050	27-Mar-20	12.98	1595.41	27-Mar-50	25.67	18.63	69.91		
		*15.70 21-JUN-2053	21-Jun-23	15.70	1770.16	21-Jun-53	28.90	18.20	86.29		
FGN Sukuk											
	FGN Roads Sukuk Company 1 PLC	16.47 FGNSK 26-SEP-2024	26-Sep-17	16.47	100.00	26-Sep-24	0.17	22.93	98.75		
		15.74 FGNSK 28-DEC-2025	28-Dec-18	15.74	100.00	28-Dec-25	1.42	20.43	94.40		
		11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	162.56	16-Jun-27	2.89	19.73	81.81		
FGN Green Bond											
	FEDERAL GOVERNMENT OF NIGERIA	14.50 FGNGB 13-JUN-2026	13-Jun-19	14.50	15.00	13-Jun-26	1.88	19.51	92.35		
Sub-National Bonds											
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (₦bn)	Maturity Date	Avg. Life/TTM (Yrs)	Risk Premium	Valuation Yield (%)	Modelled Price	
AA-/GCR; A-/Agusto	LAGOS STATE GOVERNMENT	17.25 LAGOS IB 11-AUG-2027	11-Aug-17	17.25	30.28	11-Aug-27	1.71	1.00	20.67	95.49	
	LAGOS STATE GOVERNMENT	13.00 LAGOS N 20-DEC-2031	20-Dec-21	13.00	131.82	20-Dec-31	4.49	1.00	19.92	81.33	
Corporate Bonds											
AA+/GCR	DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	12.50	100.00	30-Apr-25	0.76	2.84	26.92	90.51	
Bbb-/Agusto; BBB+/DataPro	PARTHAN PARTNERS FUNDING SPV PLC	13.50 PAFV SPV I 27-Jul-2025	27-Jul-22	13.50	10.00	27-Jul-25	1.00	2.11	25.57	89.88	
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	15.75	6.31	03-Sep-25	1.11	1.42	24.16	92.17	
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	1.21	3.78	25.74	90.74	
Aa/Agusto	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	15.50	30.00	23-Jul-26	1.24	2.94	24.67	90.90	
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	11.85 DANGCEM IA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	2.76	1.03	20.72	81.94	
AAA/GCR; BBB+/DataPro	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	5.88	14-Dec-27	2.04	1.00	20.41	93.13	
A+/Agusto; AA-/DataPro	CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV II 15-JUL-2028	10-Sep-21	14.50	1.25	15-Jul-28	2.40	3.29	22.86	85.82	
D/GCR; A/DataPro	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	13.30	9.36	12-Nov-28	2.30	1.51	21.03	87.20	
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	12.35 DANGCEM IB 30-APR-2029	27-Apr-22	12.35	23.34	30-Apr-29	4.76	1.12	20.03	77.02	
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	16.20	30.00	27-Jun-29	4.92	3.35	22.27	82.33	
AAA/GCR; Aa/Agusto	NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	14.90	5.33	29-Jul-30	3.53	1.00	20.95	86.06	
B+/GCR; A/DataPro	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	12.23	12-Nov-31	3.80	1.73	21.44	82.06	
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	13.00 DANGCEM IC 30-APR-2032	27-Apr-22	13.00	88.40	30-Apr-32	7.76	1.52	20.14	72.48	
AAA/GCR; Aa+/Agusto	MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	14.50	104.91	30-Sep-32	8.18	1.00	19.96	78.34	
Aa/Agusto; AAA/GCR	NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	13.80	8.89	15-Mar-33	5.36	1.00	20.41	80.24	
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	9.59	1.56	22.96	71.87	
FGN Eurobonds											
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (\$mm)	Maturity Date	TTM	Yield (%)	Closing Price		
B2/Moody's; B/S&P; B+/Fitch	FGN	7.625 21-NOV-2025	21-Nov-18	7.625	1118.35	21-Nov-25	1.32	8.03	99.48		
B2/Moody's; B/S&P; B+/Fitch		6.50 NOV-28-2027	28-Nov-17	6.500	1500.00	28-Nov-27	3.34	9.38	91.90		
B2/Moody's; B/S&P; B+/Fitch		8.375 MAR-24-2029	24-Mar-22	8.375	1250.00	24-Mar-29	4.66	10.05	93.88		
B2/Moody's; B/S&P; B+/Fitch		8.747 JAN-21-2031	21-Nov-18	8.747	1000.00	21-Jan-31	6.49	10.25	93.00		
B1/Moody's; B/S&P; B+/Fitch		7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	7.56	10.41	86.95		
B2/Moody's; B/S&P; B+/Fitch		7.625 NOV-28-2047	28-Nov-17	7.625	1500.00	28-Nov-47	23.36	10.78	73.23		
B2/Moody's; B/S&P; B+/Fitch		9.248 JAN-21-2049	21-Nov-18	9.248	750.00	21-Jan-49	24.51	10.74	87.17		
Commercial Papers											
Rating/Agency	Issuer	Description	Issue Date	Issue Yield (%)	Outstanding Value (₦bn)	Maturity Date	Days to Maturity	Risk Premium	Valuation Yield (%)	Discount Rate (%)	
A1GCR; A/DataPro	FIDSON HEALTHCARE PLC	FDHC CP VI 2-AUG-24	07-Nov-23	16.00	3.95	02-Aug-24	7	1.00	26.20	26.07	
A/Agusto; A/DataPro	GZ INDUSTRIES LIMITED	GZL CP II 13-AUG-24	17-Nov-23	19.00	18.38	13-Aug-24	18	3.44	28.17	27.79	
A1+/GCR	DANGOTE CEMENT PLC	DANG CP XII 27-AUG-24	01-Dec-23	16.50	76.34	27-Aug-24	32	3.68	27.83	27.17	
Bbb/Agusto; A3/GCR	CORONATION MERCHANT BANK LIMITED	CMBL CP II 24-SEP-24	28-Mar-24	24.00	10.71	24-Sep-24	60	6.11	29.13	27.80	
Bbb/Agusto	AFRINVEST (WEST AFRICA) LIMITED	AFRIN CP II 21-OCT-24	25-Jan-24	18.00	7.96	21-Oct-24	87	5.53	27.41	25.73	
A2GCR; A/Agusto	FBN QUEST MERCHANT BANK	FBNQ CP XXVII 25-OCT-24	31-Jan-24	13.75	4.84	25-Oct-24	91	1.00	22.71	21.50	
A-/Agusto	UAC OF NIGERIA PLC	UACN CP VIII 3-DEC-24	08-Mar-24	24.50	9.50	03-Dec-24	130	4.38	27.32	24.90	
A3GCR; Bbb/Agusto	COLEMAN TECHNICAL INDUSTRIES LIMITED	CTL CP XIV 20-DEC-24	25-Mar-24	25.00	7.68	20-Dec-24	147	4.90	28.42	25.51	
A3GCR; Bbb+/Agusto	CAPITAL SAGE TECHNOLOGY LIMITED	CPST CP X 14-FEB-25	20-May-24	28.50	3.24	14-Feb-25	203	4.50	29.21	25.14	
Days to Maturity											
Days to Maturity	Maturity	Closing Rate (%)	Yield (%)								
Benchmark Nigerian Treasury Bills											
13	8-Aug-24	21.11	21.27								
41	5-Sep-24	21.50	22.03								
90	24-Oct-24	20.00	21.04								
104	7-Nov-24	20.60	21.88								
132	5-Dec-24	22.78	24.83								
181	23-Jan-25	22.04	24.75								
195	6-Feb-25	24.59	28.31								
223	6-Mar-25	24.13	28.31								
258	10-Apr-25	24.00	28.90								
286	8-May-25	22.65	27.54								
314	5-Jun-25	20.69	25.17								
Benchmark Open Market Operation Bills											
11	6-Aug-24	19.70	19.82								
95	29-Oct-24	21.51	22.78								
137	10-Dec-24	20.56	22.28								
165	7-Jan-25	20.72	22.86								
214	25-Feb-25	20.00	22.66								
249	1-Apr-25	21.20	24.78								
284	6-May-25	21.40	25.67								
319	10-Jun-25	23.90	30.21								
Funds											
Fund Name	Fund Manager	Net Asset Value (₦bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (₦)	Offer Price (₦)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Cordros Money Market Fund	Cordros Asset Management Limited	9.23	12-Jul-24	92,264,804.00	100.00	100.00	100.00	19.03	2,035,729.00	97,964,271.00	
First Ally Asset Management Money Market Fund	First Ally Asset Management Limited	0.58	25-Jul-24	1,500,000,000.00	0.39	1.00	1.00	17.93	110,324.00	1,499,889,676.00	
FSDH Treasury Bills Money Market Fund	FSDH Asset Management Limited	6.79	15-Aug-22	67,945,620.00	100.00	100.00	100.00	10.10	0.00	500,000,000.00	
Greenwich Plus Money Market Fund	Greenwich Asset Management Limited	243.11	28-Dec-22	243,106,021,464.00	1.00	1.00	1.00	13.21	2,234,657,513.00	497,765,342,487.00	
SFS Fixed Income Fund	SFS Capital Nigeria Limited	6.90	25-Jul-24	6,410,967,872.00	1.08	1.08	1.08	15.04	0.00	10,000,000,000.00	
Stanbic BTC Bond Fund	Stanbic BTC Asset Management Limited	25.93	25-Jul-24	100,370,845.00	258.39	258.39	258.39	N/A	129,067.00	999,870,933.00	
Stanbic BTC Money Market Fund	Stanbic BTC Asset Management Limited	524.72	25-Jul-24	524,720,578,237.00	1.00	1.00	1.00	20.25	4,314,706,354.00	545,685,293,646.00	
Emerging Africa Money Market Fund	Emerging Africa Asset Management Limited	3.54	25-Jul-24	3,560,547,996.00	1.00	1.00	1.00	20.00	3,560,547,996.00	1,439,452,004.00	
Emerging Africa Balanced Diversity Fund	Emerging Africa Asset Management Limited	0.33	25-Jul-24	259,663,832.00	1.27	1.26	1.28	7.38	259,663,832.00	740,336,168.00	
Emerging Africa Bond Fund	Emerging Africa Asset Management Limited	1.08	25-Jul-24	914,059,736.00	1.18	1.18	1.18	N/A	914,059,736.00	585,940,264.00	
Funds											
Fund Name	Fund Manager	Net Asset Value (₦bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (₦)	Offer Price (₦)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Stanbic BTC Dollar Fund	Stanbic BTC Asset Management Limited	0.57	25-Jul-24	374,137,999.00	1.53	1.53	1.53	N/A	166,752.00	519,833,248.00	
Emerging Africa Eurobond Fund	Emerging Africa Asset Management Limited	0.003	25-Jul-24	28,019.00	107.78	107.78	107.78	N/A	28,019.00	21,981.00	
Funds											
Fund Name	Fund Manager	Net Asset Value (₦bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (₦)	Offer Price (₦)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Chapel Hill Denham Infrastructure Debt Fund	Chapel Hill Denham Management Limited	103.49	30-Jun-24	960,946,520.00	107.69	N/A	N/A	N/A	N/A	N/A	
Funds											
Fund Name											

# LIVE @ THE EXCHANGES

## Prices for Securities Traded as of Friday 26 July 2024

Company	Market cap(nm)	Price (N)	Change	Trades	Volume	
<b>PRICES FOR MAIN BOARD SECURITIES (Equities)</b>						
<b>FINANCIAL SERVICES</b>						
<b>S/N BANKING</b>						
<b>MARKET CAP(Nm)</b>						
1	UNITED BANK FOR AFRICA PLC	719,897.82	21.05	0.48 ↑	499	26,040,036
2	ZENITH BANK PLC	1,125,584.30	35.85	-0.28 ↓	425	16,586,404
<b>BANKING</b>						
<b>S/N OTHER FINANCIAL INSTITUTIONS</b>						
<b>MARKET CAP(Nm)</b>						
3	ACCESS HOLDINGS PLC	657,586.67	18.50	-2.63 ↓	888	30,519,322
4	FBN HOLDINGS PLC	753,801.15	21.00	0.48 ↑	230	4,623,291
<b>OTHER FINANCIAL INSTITUTIONS</b>						
<b>FINANCIAL SERVICES</b>						
<b>ICT</b>						
<b>S/N TELECOMMUNICATIONS SERVICES</b>						
<b>MARKET CAP(Nm)</b>						
5	MTN NIGERIA COMMUNICATIONS PLC	4,199,112.02	200.00	-	302	1,211,731
<b>TELECOMMUNICATIONS SERVICES</b>						
<b>ICT</b>						
<b>INDUSTRIAL GOODS</b>						
<b>S/N BUILDING MATERIALS</b>						
<b>MARKET CAP(Nm)</b>						
6	DANSOTE CEMENT PLC	10,072,643.93	591.10	-9.99 ↓	87	498,298
7	LAFARGE AFRICA PLC	595,898.43	37.00	-	68	206,577
<b>BUILDING MATERIALS</b>						
<b>INDUSTRIAL GOODS</b>						
<b>OIL AND GAS</b>						
<b>S/N EXPLORATION AND PRODUCTION</b>						
<b>MARKET CAP(Nm)</b>						
8	SEPLAT ENERGY PLC	2,194,898.21	3,730.00	-	46	11,967
<b>EXPLORATION AND PRODUCTION</b>						
<b>OIL AND GAS</b>						
<b>AGRICULTURE</b>						
<b>S/N CROP PRODUCTION</b>						
<b>MARKET CAP(Nm)</b>						
9	ELLAH LAKES PLC	6,233.82	2.99	-	26	200,989
10	FTN COCOA PROCESSORS PLC	6,513.00	1.67	5.70 ↑	45	1,430,251
11	OKOJAI OIL PALM PLC	278,541.72	292.00	-	39	40,146
12	PRESCO PLC	383,000.00	383.00	-	48	57,167
<b>CROP PRODUCTION</b>						
<b>S/N LIVESTOCK/ANIMAL SPECIALTIES</b>						
<b>MARKET CAP(Nm)</b>						
13	LIVESTOCK FEEDS PLC	7,170.00	2.39	-0.42 ↓	73	3,215,357
<b>LIVESTOCK/ANIMAL SPECIALTIES</b>						
<b>AGRICULTURE</b>						
<b>CONGLOMERATES</b>						
<b>S/N DIVERSIFIED INDUSTRIES</b>						
<b>MARKET CAP(Nm)</b>						
14	CUSTODIAN INVESTMENT PLC	59,995.01	10.20	-	46	637,483
15	JOHN HOLT PLC	1,101.30	2.83	-	0	0
16	S C O A NIG. PLC	1,397.13	2.15	-	2	140
17	TRANSNATIONAL CORPORATION PLC	863,711.09	11.90	1.71 ↑	259	15,325,564
18	U A C N PLC	46,232.88	15.80	-0.94 ↓	40	610,164
<b>DIVERSIFIED INDUSTRIES</b>						
<b>CONGLOMERATES</b>						
<b>CONSTRUCTION/REAL ESTATE</b>						
<b>S/N INFRASTRUCTURE/HEAVY CONSTRUCTION</b>						
<b>MARKET CAP(Nm)</b>						
19	AVA INFRASTRUCTURE FUND	4,075.00	1,000,000.00	-	0	0
20	CHAPEL HILL DENHAM NIG. INFRAS. DEBT FUND	109,445.10	114.00	-	27	10,494
21	JULIUS BERGER NIG. PLC	155,200.00	97.00	4.86 ↑	71	931,339
<b>INFRASTRUCTURE/HEAVY CONSTRUCTION</b>						
<b>S/N REAL ESTATE DEVELOPMENT</b>						
<b>MARKET CAP(Nm)</b>						
22	UPDC PLC	23,756.76	1.28	-	21	97,708
<b>REAL ESTATE DEVELOPMENT</b>						
<b>CONSTRUCTION/REAL ESTATE</b>						
<b>CONSUMER GOODS</b>						
<b>S/N AUTOMOBILES/AUTO PARTS</b>						
<b>MARKET CAP(Nm)</b>						
23	DM TYRE & RUBBER PLC	954.53	0.20	-	0	0
<b>AUTOMOBILES/AUTO PARTS</b>						
<b>S/N BEVERAGES-BREWERS/DISTILLERS</b>						
<b>MARKET CAP(Nm)</b>						
24	CHAMPION BREW PLC	29,528.39	3.30	-	6	110,487
25	GOLDEN GUINEA BREW. PLC	3,227.70	3.15	-	3	2,354
<b>CONSUMER GOODS</b>						
<b>S/N BEVERAGES-BREWERS/DISTILLERS</b>						
<b>MARKET CAP(Nm)</b>						
26	GUINNESS NIG. PLC	139,089.31	63.50	-	41	357,507
27	INTERNATIONAL BREWERIES PLC	109,328.61	4.07	-	42	1,363,896
28	NIGERIAN BREW. PLC	306,228.74	29.80	-	124	8,177,277
<b>BEVERAGES-BREWERS/DISTILLERS</b>						
<b>S/N FOOD PRODUCTS</b>						
<b>MARKET CAP(Nm)</b>						
29	BUA FOODS PLC	6,836,200.00	379.90	-	46	5,146
30	DANGOTE SUGAR REFINERY PLC	455,507.93	37.50	-1.32 ↓	190	1,058,774
31	FLOUR MILLS NIG. PLC	188,617.46	46.00	-	63	142,489
32	HONEYWELL FLOUR MILL PLC	24,583.61	3.10	-1.59 ↓	41	1,063,916
33	MULTI-TREX INTEGRATED FOODS PLC	1,624.01	0.36	-	0	0
34	N NIG. FLOUR MILLS PLC	8,807.06	48.30	-	5	1,024
35	NASCON ALLIED INDUSTRIES PLC	91,882.52	34.00	-	59	223,790
36	UNION DICOM SALT PLC	2,214.04	8.10	-	0	0
<b>FOOD PRODUCTS</b>						
<b>S/N FOOD PRODUCTS-DIVERSIFIED</b>						
<b>MARKET CAP(Nm)</b>						
37	CADBEURY NIGERIA PLC	42,185.27	18.50	-	46	117,787
38	NESTLE NIGERIA PLC	729,243.75	920.00	-	50	43,889
<b>FOOD PRODUCTS-DIVERSIFIED</b>						
<b>S/N HOUSEHOLD DURABLES</b>						
<b>MARKET CAP(Nm)</b>						
39	NIGERIAN ENAMELWARE PLC	1,467.42	19.30	-	0	0
40	VITAFAM NIG. PLC	23,140.62	18.50	-	32	158,952
<b>HOUSEHOLD DURABLES</b>						
<b>S/N PERSONAL/HOUSEHOLD PRODUCTS</b>						
<b>MARKET CAP(Nm)</b>						
41	P 7 PERSONAL NIGERIA PLC	76,814.15	18.80	-	49	21,309
<b>CONSUMER GOODS</b>						
<b>S/N PERSONAL/HOUSEHOLD PRODUCTS</b>						
<b>MARKET CAP(Nm)</b>						
42	UNILEVER NIGERIA PLC	103,122.95	17.95	-0.28 ↓	41	921,018
<b>PERSONAL/HOUSEHOLD PRODUCTS</b>						
<b>CONSUMER GOODS</b>						
<b>FINANCIAL SERVICES</b>						
<b>S/N BANKING</b>						
<b>MARKET CAP(Nm)</b>						
43	ECOBANK TRANSNATIONAL INCORPORATED	403,680.13	22.00	-	25	40,953
44	FIDELITY BANK PLC	342,530.66	10.70	0.94 ↑	303	9,933,538
45	GUARANTY TRUST HOLDING COMPANY PLC	1,294,971.89	44.00	-1.68 ↓	539	28,421,641
46	JAIZ BANK PLC	74,608.93	2.16	-0.46 ↓	194	17,137,546
47	STERLING FINANCIAL HOLDINGS COMPANY PLC	115,161.67	4.00	-3.75 ↓	52	4,623,015
48	UNITY BANK PLC	17,650.90	1.51	-	0	0
49	WEMA BANK PLC	133,938.61	6.25	-	94	1,199,899
<b>BANKING</b>						
<b>S/N INSURANCE CARRIERS, BROKERS AND SERVICES</b>						
<b>MARKET CAP(Nm)</b>						
50	AFRICAN ALLIANCE INSURANCE PLC	2,117.00	0.20	-	0	0

Company	Market cap(nm)	Price (N)	Change	Trades	Volume	
<b>FINANCIAL SERVICES</b>						
<b>S/N INSURANCE CARRIERS, BROKERS AND SERVICES</b>						
<b>MARKET CAP(Nm)</b>						
51	AIICO INSURANCE PLC	37,703.43	1.03	0.98 ↑	116	12,866,929
52	AXAMANSARD INSURANCE PLC	41,940.00	4.66	-6.05 ↓	116	2,919,311
53	CONSOLIDATED HALLMARK HOLDINGS PLC	14,959.20	1.38	6.15 ↑	34	2,144,970
54	CORNERSTONE INSURANCE PLC	35,969.46	1.98	-	13	186,795
55	CORONATION INSURANCE PLC	20,632.84	0.86	7.50 ↑	38	3,738,120
56	GOLDLINK INSURANCE PLC	908.99	0.20	-	0	0
57	GUINEA INSURANCE PLC	2,700.55	0.34	-	0	0
58	INTERNATIONAL ENERGY INSURANCE PLC	2,016.01	1.57	-	6	185,187
59	LASACO ASSURANCE PLC	4,217.25	2.30	-	0	0
60	LINKAGE ASSURANCE PLC	13,244.00	0.86	-	13	122,587
61	MUTUAL BENEFITS ASSURANCE PLC	12,237.58	0.61	-	0	0
62	NEM INSURANCE PLC	41,135.12	8.20	2.50 ↑	30	1,210,274
63	PRESTIGE ASSURANCE PLC	6,758.81	0.51	-	10	72,898
64	REGENCY ASSURANCE PLC	3,000.94	0.45	-	0	0
65	SOVEREIGN TRUST INSURANCE PLC	7,967.76	0.56	1.82 ↑	22	1,689,560
66	STACO INSURANCE PLC	4,483.72	0.48	-	0	0
67	STANDARD ALLIANCE INSURANCE PLC	2,582.21	0.20	-	0	0
68	SUNU ASSURANCES NIGERIA PLC	7,844.58	1.35	-	9	138,281
69	UNIVERSAL INSURANCE PLC	5,280.00	0.33	3.03 ↑	37	3,893,523
70	VERITAS CAPITAL ASSURANCE PLC	13,589.33	0.98	-2.00 ↓	184	16,807,045
<b>INSURANCE CARRIERS, BROKERS AND SERVICES</b>						
<b>S/N MICRO-FINANCE BANKS</b>						
<b>MARKET CAP(Nm)</b>						
71	MPF MICROFINANCE BANK PLC	10,068.13	1.68	-	0	0
<b>MICRO-FINANCE BANKS</b>						
<b>FINANCIAL SERVICES</b>						
<b>S/N MORTGAGE CARRIERS, BROKERS AND SERVICES</b>						
<b>MARKET CAP(Nm)</b>						
72	ABBEY MORTGAGE BANK PLC	26,501.54	2.61	-3.33 ↓	22	234,006,991
73	ASD SAVINGS AND LOANS PLC	7,370.87	0.50	-	0	0
74	INFINITY TRUST MORTGAGE BANK PLC	29,193.19	7.00	-	1	500
75	UNION HOMES SAVINGS AND LOANS PLC	2,949.22	3.02	-	0	0
<b>MORTGAGE CARRIERS, BROKERS AND SERVICES</b>						
<b>FINANCIAL SERVICES</b>						
<b>S/N OTHER FINANCIAL INSTITUTIONS</b>						
<b>MARKET CAP(Nm)</b>						
76	AFRICA PRUDENTIAL PLC	19,000.00	9.50	-3.06 ↓	86	1,932,295
77	DEAP CAPITAL MANAGEMENT & TRUST PLC	765.00	0.51	-8.93 ↓	22	1,463,330
78	FCMB GROUP PLC	156,441.41	7.90	8.22 ↑	156	495,623,426
79	NIGERIAN EXCHANGE GROUP	41,933.87	21.35	-	22	160,827
80	ROYAL EXCHANGE PLC	5,373.35	0.65	-	10	103,704
81	STANBIC IBTC HOLDINGS PLC	693,199.35	53.50	-	39	158,860
82	UNITED CAPITAL PLC	233,700.00	36.95	2.50 ↑	613	12,423,840
<b>OTHER FINANCIAL INSTITUTIONS</b>						
<b>FINANCIAL SERVICES</b>						
<b>HEALTHCARE</b>						
<b>S/N HEALTHCARE PROVIDERS</b>						
<b>MARKET CAP(Nm)</b>						
83	EKOCORP PLC	2,891.89	5.80	-	0	0
<b>HEALTHCARE PROVIDERS</b>						
<b>S/N MEDICAL SUPPLIES</b>						
<b>MARKET CAP(Nm)</b>						
84	MORISON INDUSTRIES PLC	4,401.77	4.45	-	2	1,500
<b>MEDICAL SUPPLIES</b>						
<b>S/N PHARMACEUTICALS</b>						
<b>MARKET CAP(Nm)</b>						
85	FIDSON HEALTHCARE PLC	33,851.20	14.75	-	31	221,475
86	MAY & BAKER NIGERIA PLC	10,178.89	5.90	-	30	360,773
87	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	8,375.29	1.96	4.25 ↑	39	1,310,294
88	PHARMA-DEKO PLC	396.78	1.83	-	0	0
<b>PHARMACEUTICALS</b>						
<b>HEALTHCARE</b>						
<b>ICT</b>						
<b>S/N COMPUTERS AND PERIPHERALS</b>						
<b>MARKET CAP(Nm)</b>						
89	OMATEX VENTURES PLC	1,853.33	0.63	-	16	400,800
<b>COMPUTERS AND PERIPHERALS</b>						
<b>S/N IT SERVICES</b>						
<b>MARKET CAP(Nm)</b>						
90	CWG PLC	16,411.37	6.50	-	7	31,921
91	NCR (NIGERIA) PLC	466.56	4.32	-	0	0
<b>IT SERVICES</b>						
<b>S/N PROCESSING SYSTEMS</b>						
<b>MARKET CAP(Nm)</b>						
92	CHAMS HOLDING COMPANY PLC	9,955.65	2.12	0.95 ↑	72	2,839,245
93	E-TRANZACT INTERNATIONAL PLC	46,000.00	5.00	-	15	57,981
<b>PROCESSING SYSTEMS</b>						
<b>S/N TELECOMMUNICATIONS SERVICES</b>						
<b>MARKET CAP(Nm)</b>						
94	AIRTEL AFRICA PLC	8,267,933.31	2,200.00	-	23	6,715
<b>TELECOMMUNICATIONS SERVICES</b>						
<b>ICT</b>						
<b>INDUSTRIAL GOODS</b>						
<b>S/N BUILDING MATERIALS</b>						
<b>MARKET CAP(Nm)</b>						
95	BERGER PAINTS PLC	4,347.35	15.00	-	12	18,015
96	BUA CEMENT PLC	4,849,375.50	143.20	-	38	47,990
97	CAP PLC	29,290.17	25.95	-	13	305,318
98	MEYER PLC	2,815.56	5.30	-	3	7,000
99	PREMIER PAINTS PLC	1,230.00	10.00	-	0	0
<b>BUILDING MATERIALS</b>						
<b>S/N ELECTRONIC AND ELECTRICAL PRODUCTS</b>						
<b>MARKET CAP(Nm)</b>						
100	AUSTIN LAZ & COMPANY PLC	2,159.72	2.00	-	1	250
<b>INDUSTRIAL GOODS</b>						
<b>S/N ELECTRONIC AND ELECTRICAL PRODUCTS</b>						
<b>MARKET CAP(Nm)</b>						
101	CUTIX PLC	18,141.62	5.15	-3.38 ↓	115	1,447,823
<b>ELECTRONIC AND ELECTRICAL PRODUCTS</b>						
<b>S/N PACKAGING/CONTAINERS</b>						
<b>MARKET CAP(Nm)</b>						
102	BETA GLASS PLC	31,799.22	53.00	-	3	5,183
103	GREIF NIGERIA PLC	232.35	5.45	-	0	0
104	TRIPLE GEE AND COMPANY PLC	2,044.16	4.13	-	3	200

## GREEN HUB

# NPF to deploy 840 electric vehicles, install 5,000 solar power through Green Initiation

By Ojochenemi Onje

THE Nigeria Police Force (NPF) has launched its Green Initiative, aiming to deploy 840 electric vehicles and install 5,000 solar power systems across the country.

President Bola Tinubu, represented by Kashim Shettima, Vice President officially inaugurated the Nigeria Police Force Green Initiative (NPFGI) recently at the Police Resource Centre in Abuja.

This initiative marked a significant step in Nigeria's efforts to combat climate change and enhance law

enforcement capabilities.

"Over the past decades, our nation has endured the shrinking of its water bodies, perennial floods, disrupted livestock production, epileptic power generation, and food crises.

"Therefore, a sustainable development program that engages innovative green solutions is a strategic intervention" he said.

It underscored Nigeria's role in integrating green technologies into public service, setting a precedent for sustainable policing practices across Africa.

President Tinubu highlighted the initiative's dual

benefits, stating, "This novel approach will not only boost the operational efficiency of the Nigeria Police Force but also contribute significantly to our climate goals."

He reiterated his administration's commitment to supporting green solutions, emphasizing the need for innovative strategies to address Nigeria's environmental and energy challenges.

The President also noted Nigeria's on-going global efforts to combat climate change, referencing commitments made at the COP 28 conference in Dubai.

"Nigeria has been at the forefront of the global search for solutions to the devastations of climate change.



"We have always known that we cannot reach the target of aligning with international climate goals and reducing greenhouse gas emissions unless each person and stakeholder lives up to their obligation.

"This is the promise we made to the world at the COP 28 conference in Dubai last year. Alongside other nations, we reiterated the urgent need for global cooperation to implement solutions that can

stop and reverse the effects of climate change", Tinubu noted

He emphasized the importance of stakeholder engagement and outlined plans for a \$2.5 billion carbon market and a Presidential Committee on Climate Action and Green Economic Solutions.

We welcome this initiative by the Nigeria Police Force because the connection between climate change and security is a price we have paid enough. Therefore, we are going to throw our weight behind its success.

"We have in place a Committee for the Carbon Market Activation Plan, which positions Nigeria at the forefront of creating a robust, sustainable carbon market worth \$2.5 billion.

"Additionally, the Presidency has established a Presidential Committee on Climate Action and Green Economic Solutions to coordinate and oversee all policies and programs on climate action and green economic development.

"My chairmanship of this committee is an indication of the importance this administration has placed on climate action as a major driver of our economic reform plan", he added.

Inspector General of Police (IGP) Kayode Adeolu Egbetokun praised the initiative as a milestone in the NPF's evolution, linking climate change to security challenges such as resource conflicts and infrastructure disruptions.

He said: "Climate change poses the most existential threat to humanity, affecting our way of life, means of livelihood, socio-cultural existence, inter-communal interactions, and the natural world."

He stressed that the NPFGI aimed to align with international climate goals and integrate environmental considerations into policing strategies.

"The security implications of climate change are evident in the drying up of Lake Chad, infrastructure disruptions, poverty, increased vulnerability to

**We have in place a Committee for the Carbon Market Activation Plan, which positions Nigeria at the forefront of creating a robust, sustainable carbon market worth \$2.5 billion**

## Project Evergreen committee strategises with Chinese partners

AJURI Ngelale, Chairman of the Presidential Steering Committee on Project Evergreen, said the committee held a strategic meeting with the management of CATL, EV Battery Manufacturer, recently in Ningde, China.

He said the meeting was part of a working visit of the team overseeing the execution of Nigeria's

renewable energy technology manufacturing zone, Evergreen City, to the company.

He said, in a statement, that the team included Alhaji Abdullahi Sule, the Governor of Nasarawa State and Dr Lazarus Angbazo, Managing Director/CEO of the Infrastructure Corporation of Nigeria (InfraCorp).

"We began with a tour of their facilities, which provided a window into the company's history, present, and future development plans.

"We were given a no-photographs-allowed tour of the automated production lines, which were an inspiring marvel to behold.

"After the tour, our team

interfaced with CATL's Executive Management and apprised them of our zone's progress with a detailed view into what our collaboration would entail," he said.

He said the management of CATL made a presentation of how their technologies and associated financing platforms could be tailored to the unique requirements of Evergreen City.

Ngelale said Sule detailed local policy and how the partnership would be supported at the sub-national level, "While I communicated the vision of the zone in the context of the specific technologies being produced by CATL.

"InfraCorp MD, Dr Lazarus Angbazo asked pertinent questions about their proposed concepts of collaboration. We all agreed on finite next steps.-(NAN)



## Climate governance is essential to tackle climate change says Environment Minister

MALAM Balarabe Lawal, Minister of Environment said that climate governance at the sub-national level is essential for several reasons.

Lawal said this in Abuja recently at the Sub-National Climate Governance Performance Ranking and report of the 36 states of Nigeria.

"This event marks a pivotal moment in our collective efforts to addressing the impacts of climate change which has become a challenge that transcends borders and requires concerted effort of government at all levels.

"This ranking not only serves as an acknowledgment of their achievements but also as a beacon of encouragement for others to emulate.

"We will highlight the pivotal role that sub-national entities play in driving sustainable environmental

practices," Lawal said.

The News Agency of Nigeria (NAN) reports that the report was a collaborative effort of the Society for Planet and Prosperity, the Department of Climate Change of the Federal Ministry of Environment, and the Nigeria Governor's Forum.

"It provided us with an understanding of the status of climate challenges and opportunities within the sub-national level to mitigate the challenges.

"It also gave an insight on the impacts of climate change, the policies enacted to mitigate these impacts and actions taken across various sectors," the minister said.

Chukwumerije Okereke, Chairman, Board of Trustee, Society for Planet and Prosperity said that Climate governance is essential to tackle climate change. -(NAN)

## FOREIGN NEWS

# Israel cabinet authorizes government to respond to Hezbollah rocket strike

ISRAEL'S security cabinet on Sunday authorized Prime Minister Benjamin Netanyahu's government to decide on the "manner and timing" of a response to a rocket strike in the Israeli-occupied Golan Heights that killed 12 teenagers and children, and which Israel and the United States blamed on Lebanese armed group Hezbollah.

Hezbollah denied responsibility for the attack on Majdal Shams on Saturday, the deadliest in Israel or Israeli-annexed territory since Palestinian militant group Hamas' Oct. 7 assault sparked the war in Gaza. That conflict has spread to several fronts and risks spilling into a wider regional conflict.

Israel has vowed retaliation against Hezbollah in Lebanon, and Israeli jets hit targets in southern Lebanon during the day on Sunday.

But there were expectations a stronger response could follow the security cabinet meeting convened by Netanyahu in Tel Aviv.

After the meeting ended, Netanyahu's office said the cabinet "authorized the Prime Minister and the Defense Minister to decide on the manner and timing of the response."

The White House on Sunday also blamed Hezbollah for the Majdal Shams strike. "This attack was conducted by Lebanese Hezbollah. It was their rocket, and launched from an area they control," it said in a statement.



U.S. Vice President Kamala Harris, the Democratic presidential candidate, said through her national security adviser that her "support for Israel's security is ironclad."

The U.S. said Washington has been in discussions with Israeli and Lebanese counterparts since Saturday's "horrific" attack and that it was working on a diplomatic solution.

U.S. Secretary of State Antony Blinken said Washington did not want further escalation of the conflict, which has seen daily exchanges of fire between the Israeli military and Hezbollah along the

“  
The rocket that murdered our boys and girls was an Iranian rocket and Hezbollah is the only terror organization which has those in its arsenal  
”

border.

Britain expressed concern at further escalation while Egypt said the attack could spill "into a comprehensive regional war."

On the ground, thousands of people gathered for funerals in the Druze village of Majdal Shams in the Golan Heights, territory captured from Syria by Israel in the 1967 Middle East war and annexed in a move not recognised by most countries.

Members of the Druze faith, which is related to Islam, Christianity and Judaism, make up more than half the 40,000-strong population of the Golan Heights.

Large crowds of mourners, many in traditional high white and red Druze headwear, surrounded the caskets as they were carried through the village.

"A heavy tragedy, a dark day has come to Majdal Shams," said Dolan Abu Saleh, head of the Majdal Shams local council, in comments broadcast on Israeli television.

Hezbollah initially announced it fired rockets at Israeli military sites in the Golan Heights, but said it had "absolutely nothing" to do with the attack on Majdal Shams.

However, Israel said the rocket was an Iranian-

made missile fired from an area north of the village of Chebaa in southern Lebanon, placing the blame squarely on Iranian-backed Hezbollah.

It was not immediately clear if the children and teenagers killed were Israeli citizens.

"The rocket that murdered our boys and girls was an Iranian rocket and Hezbollah is the only terror organization which has those in its arsenal," Israel's foreign ministry said.

Two security sources told Reuters that Hezbollah was on high alert and had cleared some key sites in both Lebanon's south and the eastern Bekaa Valley in case of an Israeli attack.

Lebanon's Middle East Airlines said it was delaying the arrival of some flights from Sunday night to Monday morning, without stating why.

Israeli forces have been exchanging fire for months with Hezbollah fighters in southern Lebanon, but both sides have appeared to be avoiding an escalation that could lead to all-out war, potentially dragging in other powers including the United States and Iran.

However, Saturday's strike threatened to tip the standoff into a more dangerous phase. United Nations officials urged maximum restraint from both sides, warning that escalation could "engulf the entire region in a catastrophe beyond belief."-Reuters

## Russia's Putin vows 'mirror measures' in response to U.S. missiles in Germany

RUSSIA may deploy new strike weapons in response to the planned U.S. stationing of longer-range and hypersonic missiles in Germany, Russian President Vladimir Putin said on Sunday.

Speaking at a naval parade in St Petersburg, Putin vowed "mirror measures" after the U.S. earlier this month announced that it will start deploying the weapons in 2026, to affirm its commitment to NATO and European defense following Moscow's all-out invasion of Ukraine in February 2022.

"If the U.S. implements such plans, we will consider ourselves free from the previously imposed unilateral moratorium on the deployment of inter-

mediate and shorter-range strike weapons, including increasing the capability of the coastal forces of our navy," Putin said. He added that Moscow's development of suitable systems is "in its final stage."

Both Washington and Moscow have in recent weeks signaled readiness to deploy intermediate-range ground-based weapons that were banned for decades under a 1987 U.S.-Soviet treaty. The U.S. pulled out of the agreement in 2019, accusing Moscow of conducting missile tests that violated it.

The allegations, which Russia denied, came as tensions mounted between Moscow and the West in the wake of the downing of a Malaysian airliner

carrying 298 people over war-torn eastern Ukraine. Two Russians and a pro-Moscow Ukrainian were ultimately convicted over their role in the attack.

Washington and Berlin said in a joint statement this month that the U.S. weapons to be placed in Germany would ultimately include SM-6 missiles, Tomahawk cruise missiles, and "developmental hypersonic weapons", including those with a significantly longer range than the ones currently deployed across Europe.

Most of Russia's missile systems are capable of carrying either conventional or nuclear warheads. Russia's deputy foreign minister, Sergei Ryabkov, said last week that the Kremlin



did not rule out new deployments of nuclear missiles in response to the U.S. move.

Ryabkov added that defending Kaliningrad, Russia's heavily militarized exclave wedged between NATO members Poland and Lithuania, was of par-

ticular concern.

Putin has for years cast U.S. deployment of missile infrastructure in Europe as an aggressive move aimed at hamstringing Moscow's capabilities. The news about the planned stationing of new weapons in Germany came at

a NATO summit in Washington earlier this month. At the same event, allies announced that a new U.S. base in Poland, Ukraine's western neighbor, is ready to enter operation and will be capable of intercepting ballistic missiles.-AP

## SPORTS

# Super Falcons' Olympic hopes in doubt after defeat to Spain

By Anthony Nlebem

NINE-time African champions, Nigeria's Super Falcons, suffered a narrow 1-0 defeat to Spain in their second Group C match at the Paris 2024 Women's Olympic football tournament in Nantes on Sunday.

The defeat leaves the

Super Falcons at the bottom of the table with no points, following their 1-0 loss to Brazil in the opening match.

The lone goal came in the 85th minute from a well-placed free kick by Spanish and Barcelona Femeni midfielder Alexia Putellas.

La Roja have cemented

their place in the quarter-finals of the tournament, with a match remaining against Brazil on Wednesday.

Despite the loss, the Super Falcons displayed commendable defensive resilience, holding off the world champions for most of the game.

Super Falcons captain

Rasheedat Ajibade missed a golden opportunity in the first half, while substitute Chinwendu Ihezuo squandered a late chance to equalize.

Nigeria had their moments of attacking threat. Esther Okoronkwo forced a save with a powerful shot in the 23rd minute, and Ajibade came close again in the 65th minute. Asisat Oshoala also had a chance to score but opted for a pass when a shot might have been the better choice.

Spain dominated possession throughout the match, but Nigerian goalkeeper Chiamaka Nnadozie made several impressive saves to keep her team in the game. Salma Paralluelo thought she had scored for Spain in the second half, but the goal was ruled offside.

The defeat leaves the Super Falcons needing a must-win against Japan in their next match on Wednesday to have any hope of progressing to the knockout stages of the Paris 2024 Women's Olympic football tournament.



## Osimhen dropped from Napoli's pre-season friendly

By Anthony Nlebem

NAPOLI manager Antonio Conte has dropped Nigerian striker Victor Osimhen from the squad for their pre-season friendly against KF Egnatia on Sunday evening.

This move sends a clear message about Osimhen's future at the Diego Armando Maradona Stadium, with the Nigerian striker heavily linked with a transfer away from the Serie A champions.

Conte appears to be preparing for life without the Super Eagles forward, reportedly keen on bringing in Romelu Lukaku as a replacement.

In preparation for the friendly against Albanian side KF Egnatia, Conte named a back three of Giovanni Di Lorenzo, Natan, and Amir Rrahmani. This marks Conte's third

pre-season test with the Partenopei, employing a 3-4-2-1 system but notably excluding Osimhen, who continues to be linked with a move away from Stadio Maradona this season. The Nigeria international is not in the squad at all.

Napoli's starting lineup

for the match sees Walid Cheddira leading the line, while new signing Leonardo Spinazzola is set to make his debut. The club's original pre-season fixture against Adana Demirspor was cancelled, leading to a late arrangement with Egnatia.

As the transfer window

progresses, the future of Osimhen remains uncertain with Paris Saint-Germain (PSG) and Chelsea showing interest in the Nigeria international.

Chelsea and PSG have been plotting to sign Osimhen, but his mega J110m release clause has been a significant hurdle. Only a few clubs can afford the Nigeria international at this price, limiting the potential suitors for the 6ft 1in forward.

Football transfer expert Fabrizio Romano posted on X: "Victor Osimhen, not even on the bench for Napoli tonight as plan of both parties remains clear. Osimhen wants to leave, and Napoli want to bring in Lukaku. Talks with PSG are on stand-by since Monday under current conditions. Chelsea like Osimhen but won't pay the clause."



## Nigerian boxer Ogunsemilore banned from Olympics for failing drug test

By Anthony Nlebem

NIGERIAN boxer Cynthia Ogunsemilore has been banned from competing at the Paris 2024 Olympic Games after failing a drug test.

The 22-year-old, a gold medalist at the African Games and bronze medalist at the Commonwealth Games, tested positive for the banned substance furosemide, a diuretic.

The International Testing Agency (ITA) conducted the out-of-competition test on July 25th on behalf of the International Olympic Committee. Ogunsemilore tested positive for furosemide, which is on the World Anti-Doping Agency's (WADA) prohibited list.

"The athlete has been informed of the case and has been provisionally suspended until the resolution of the matter in line with the World Anti-Doping Code and the International Olympic Committee (IOC) Anti-Doping Rules," ITA statement reads.

Ogunsemilore is now

barred from training, coaching, or participating in any activity during the Paris 2024 Olympic Games, a significant blow for Team Nigeria. Although she has the right to appeal the result, any decision will not be reached in time for her scheduled Olympic debut against Shih Yi Wu of Chinese Taipei.

This marks the second consecutive Olympics where Nigeria has faced doping scandals. Sprinter Blessing Okagbare was banned for 11 years in 2021 for using human growth hormone.

Nigeria has also been under scrutiny from the World Anti-Doping Agency (WADA) over alleged non-compliance of its national anti-doping agency.

Nigeria's anti-doping body denies the accusations, and the case is currently before the Court of Arbitration for Sport.

The latest doping case casts a long shadow over Nigeria's Olympic campaign and raises further concerns about the country's anti-doping efforts.



## Paris 2024: Aruna, Omotayo crash out of men's singles table tennis

By Anthony Nlebem

NIGERIA's top table tennis players, Quadri Aruna and Olajide Omotayo, have been eliminated from the men's singles event at the ongoing Paris 2024 Olympic Games after losing their opening matches.

Aruna who is competing in his fourth Olympic Games, faced a tough match against Romania's Eduard Ionescu in the round of 64. Despite a strong start, winning the first three sets 11-8, 11-9, and 11-6, Aruna ultimately lost 4-3. Ionescu made a remarkable comeback, taking the next four sets 11-8, 12-10, 11-9, and 13-11 to secure victory.

This marks the second meeting between Aruna

and Ionescu, with their first encounter at the 2024 European Champions League in March ending in a win for the Romanian teenager.

In a similar fate, Omotayo was defeated in the round of 64 by Iran's No-shad Alamiyan, losing 4-1. Omotayo won the first set 11-6 but then lost the next four sets 11-5, 11-4, 12-10, and 11-8. This marks Omotayo's second consecutive early exit, having also been eliminated at the same stage in the Tokyo 2020 Olympics.

With these losses, Nigeria's hopes for a podium finish in the men's table tennis event at the Paris Olympic Games have been dashed.

## SPORTS

# France probes death threats against Israeli athletes at Paris Olympics

By Anthony Nlebem

FRANCE has launched an investigation into death threats against three Israeli athletes and potential anti-Semitic hate crimes during a football match at the ongoing Paris 2024 Olympic Games, the Paris prosecutor's office announced on Sunday.

Interior Minister Gerald Darmanin reported the

death threats, and the investigation will be led by the national anti-online hate body, according to a prosecutor's office statement.

On Thursday, Israel warned France about cyber harassment of its athletes and leaks of personal data that it attributed to Iran-backed groups. Personal details of Israeli athletes, including blood test results

and login credentials, were leaked on social media.

Prosecutors are also examining possible anti-Semitic hate crimes during an Israel-Paraguay football match on Saturday in Paris. The match featured chants and banners related to the Gaza conflict. At the Paris Saint-Germain stadium, fans "dressed in black, masked, and carrying Palestinian flags unfurled a banner say-

ing 'Genocide Olympics,' and one of them "made gestures of an anti-Semitic nature," according to a separate statement.

The Paris 2024 Olympics organisers filed a complaint with the police, as confirmed by the prosecutor's office and initially reported by the Parisien newspaper. An AFP reporter at the stadium noted that about 50 "ultra" fans chanted in French against

Israel and about the Gaza war, with chants including "Israel Killer" and "Israel is killing Palestine's children." The Israeli anthem was booed by part of the crowd, and some Israeli fans responded with chants of "Free the hostages."

The fans involved could face charges of aggravated incitement to racial hatred, the statement said. Paraguay defeated Israel 4-2 in the

match.

The Hamas attack on Israel on October 7 resulted in the deaths of 1,197 people, mostly civilians, according to an AFP tally based on official Israeli figures. Israel's retaliatory military campaign in Gaza has killed at least 39,324 people, according to the health ministry in the Hamas-run territory, which does not provide details on civilian and militant deaths.



## Paris 2024: Organisers issue new guidelines to tackle gender-bias broadcast coverage

By Anthony Nlebem

OLYMPIC Broadcasting Services (OBS) has issued new guidelines to camera operators to ensure equal representation of male and female athletes during the Paris 2024 Olympic Games. This move coincides with the Olympics achieving gender parity for the first time.

OBS CEO Yiannis Exarchos expressed concern over the persistent stereotypes and sexism evident in the way female athletes are often filmed. "Women athletes are not there because they are more attractive or sexy," he emphasized. "They are elite athletes."

Exarchos attributes

the issue largely to unconscious bias among the predominantly male camera operators. Traditional practices, such as excessive close-ups of female athletes, are being addressed to promote a more equitable portrayal.

Beyond camera angles, the Paris Olympics has implemented several initiatives to elevate women's sports. The women's marathon will conclude the Games, a significant departure from previous editions. Additionally, the scheduling of events has been adjusted to provide more prime-time slots for women's competitions.

Marie Sallois, director of gender equality at

the International Olympic Committee (IOC), hailed the Paris Games as "the world's largest platform to promote gender equality in and through sport." The opening ceremony, featuring equal numbers of male and female flag bearers and a tribute to influential women, symbolized the IOC's commitment to gender parity.

The journey towards gender equality in the Olympics has been long and arduous. When the modern Games were revived in the late 19th century, women were largely excluded. The 1924 Paris Olympics, the previous host city, saw a mere four percent female participation, with sports restricted to those deemed suitable for women.

The Paris 2024 Olympics marks a significant milestone in the ongoing struggle for gender equality in sports. By addressing both on-field representation and broadcast coverage, the Olympic Games aim to inspire future generations and challenge outdated stereotypes.



## Hamilton wins Belgian GP after Russell's disqualification

By Anthony Nlebem

LEWIS Hamilton emerged victorious in a dramatic Belgian Grand Prix on Sunday after his Mercedes teammate George Russell, who initially took the chequered flag, was disqualified when his car was found to be underweight following the race.

This win marks Hamilton's second victory of the season, following his success at Silverstone earlier this month, and the 105th of his illustrious Formula One career. It also represents the third Mercedes victory in the last four races, signalling a resurgence after a challenging two years. The team initially celebrated what they thought was a compelling one-two finish.

McLaren's Oscar Piastri was promoted to second place, with Ferrari's Charles Leclerc moving up from fourth to third.

Russell, who started sixth on the grid, delivered a stunning performance on the track. He was the only driver to opt for a one-stop strategy, nursing his second set of tyres for 34 of the 44 laps. His strategy allowed him to hold off Hamilton and the fast-approaching Piastri,



who finished third, to what he believed was his third Grand Prix victory.

However, Russell's joy was short-lived. A technical report released after the race revealed that Russell's car was 1.5kg below the minimum weight limit for the car and driver combined.

"Car 63 is disqualified from the race classification," the stewards said, adding, "All other drivers move up in the classification."

Initially, Russell's car weighed 798kg, exactly at the minimum weight limit. However, it had not been fully drained of fuel, and when reweighed, it registered 796.5kg.

"Heartbreaking," Russell

said on social media. "We came in 1.5kg underweight and have been disqualified from the race. We left it all on the track today, and I take pride in crossing the line first. There will be more to come," he added.

Leclerc, who started on pole position, finished fourth, ahead of three-time world champion and series leader Max Verstappen of Red Bull. Lando Norris in the second McLaren and Carlos Sainz in the second Ferrari followed.

Sergio Perez, who started second, finished eighth in the second Red Bull, trailed by two-time champion Fernando Alonso of Aston Martin and Esteban Ocon of Alpine.

# AXA & You

## Car insurance and flood damage



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These past few weeks have been filled with consistent rain, which has affected a lot of cars, due to flooding. It is common knowledge that severe weather events and flooding can cause significant damage to your vehicle and in a situation where this happens to you, it's important that you know what is and isn't covered under your car insurance policy.

### Types of cars Insurance

**1. Comprehensive Car Insurance Coverage:** This is the type of car insurance that is most useful in cases of flood. This insurance would pay for the damage resulting from acts of nature (such as hail, wind and floods), fire, theft, vandalism, falling objects and hitting an animal. In addition, Comprehensive car insurance would also cover cracked windshields in similar situations.

**2. Liability coverage:** This type of car insurance is mandatory in most states as it is considered a requirement. Liability insurance covers body injury and property damage liability coverage. In some other states, it is required that drivers have first-party medical coverage, such as personal injury protection or medical payments (MedPay) coverage, and/or uninsured/underinsured motorist coverage.

**3. Collision coverage:** An insurance like this would pay for the

damage to your vehicle in the case of an accident. Accidents like rollover accidents and pothole damage would be covered by collision car insurance coverage. Unlike the liability coverage options, collision doesn't have a written limit. Instead, it will cover up to your vehicle's value after depreciation, also called the *Actual Cash Value or ACV*.

**4. Uninsured/underinsured motorist coverage:** This insurance will protect you if hit by an uninsured or underinsured driver and underinsured motorist (UIM) coverage are two different car insurance coverage types, but they are frequently listed together on your auto policy. Uninsured motorist coverage pays for your medical bills if another driver hits you and they don't have any bodily injury liability to cover your medical expenses. This coverage may also apply if you are the victim of a hit-and-run. Underinsured motorist coverage, on the other hand, pays for medical bills that exceed the at-fault driver's bodily injury liability limits. These coverage options may or may not be mandatory, depending on your state. This also may cover damage to your vehicle depending on how your policy is written and if you don't have collision coverage.

**5. Personal injury protection (PIP):** This is known as the first-party insurance that pays for medical bills for you, your family or your

passengers regardless of who was at fault in an accident. It also covers lost wages and necessary expenses, such as childcare or household services. Although this coverage isn't available everywhere, PIP coverage is mandatory if you live in a no fault-state.

It is important to know that basic liability insurance does not cover flood damage. However, you need Comprehensive Coverage (full coverage) to repair flood damage to your vehicle. Comprehensive insurance pays for repairs or the actual cash value of the car if it is totaled due to flooding. If your car is damaged in a flood, it may be covered if you have Comprehensive Coverage. Comprehensive is designed to help cover damage to your car from flooding, water damage, and other events outside of your control. For coverage to apply, you'll need to have a covered claim event and Comprehensive Coverage on your policy.

### Damages a Comprehensive Car Insurance package won't cover

**1. Car in Motion:** If you drive through a deep puddle caused by a flood, your car insurance will only cover your Comprehensive Coverage may apply to damage done to your car if it was in standing water or if it had to be driven through a deep puddle in a flood or hurricane event. After the deductible, mold and damage to your engine and

electrical systems may be covered under your insurance policy. However, devices not permanently installed, like navigation systems or sound equipment, aren't typically covered.

**2. Bad Maintenance:** Your Comprehensive Insurance is designed to cover damage to your vehicle for things out of your control. For example, if a significant rainstorm causes water to leak into your vehicle, you may have coverage. However, if it's determined the water damage was caused by a slow leak due to poor maintenance or by accidentally leaving a window open during a rainstorm, you'll likely not be covered.

**3. Basic Car Insurance:** Basic car insurance, or liability only, will not cover damage to your car from flooding. You'll need Comprehensive Coverage or "full coverage" to repair damage to your vehicle due to a flood or hailstorm. Usually, this coverage comes with a deductible that is paid before damage is repaired

We will be glad to have your feedback. Write us at: [axamansard&you@axamansard.com](mailto:axamansard&you@axamansard.com) Call: 0700AXAMANSARD (07002926267273)




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BUA CEMENT PLC RC 119 3879

# NOTICE OF THE 8TH ANNUAL GENERAL MEETING



Notice is hereby given that the 8<sup>th</sup> Annual General Meeting of BUA Cement Plc ("the Company") will hold on **Thursday, 29<sup>th</sup> August 2024**, at the Congress Hall, Transcorp Hilton Hotel, No. 1, Aguiyi Ironsi Street, Maitama, Abuja at 11:00 am to transact the following business:

## ORDINARY BUSINESS

- To lay before the Members, the Audited Financial Statements for the year ended 31<sup>st</sup> December 2023, together with the reports of the Directors, External Auditors and Audit Committee thereon.
- To declare a dividend.
- To ratify the appointment of Ms Ganiat Adetutu Siyonbola as an Independent Non-Executive Director.
- To ratify the appointment of Chikezie Ajaero as Executive Director.
- To re-elect the following Non-Executive Directors retiring by rotation:
  - Chimaobi Madukwe
  - Kabiru Rabiu
  - Abdul Samad Rabiu, CFR
- To authorize the Directors to fix the remuneration of the Auditors for the 2024 Financial year.
- To elect members of the Audit Committee.
- To disclose the remuneration of the managers of the Company.

## SPECIAL BUSINESS

- To approve the remuneration of the Non-Executive Directors.
- To consider and pass this resolution as an ordinary resolution:
 

*That in compliance with Rule 20.8(a) of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, the Company, and its related entities be and are hereby granted a General Mandate in respect of all recurrent transactions entered with a related party or interested person provided such transactions are of a revenue or trading nature or are necessary for the Company's day-to-day operations. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held.*

## BY ORDER OF THE BOARD

**Hauwa Satomi**

Company Secretary/Chief Legal Officer  
PC 32, Churchgate Street, Victoria Island Lagos  
FRC/2022/PRO/NBA/002/00000023786

## NOTES

### 1. NO VOTING BY INTERESTED PARTIES

In accordance with the provisions of Rule 20.8(c) of the Rules governing Related Party Transaction of Nigerian Exchange Limited, interested parties have undertaken to ensure that their proxies, representatives, or associates abstain from voting on resolution 9 above.

### 2. LIVE STREAMING OF THE AGM

The link for the AGM live streaming will be made available on the Company's website at <https://www.buacement.com>.

### 3. STAMPING OF PROXY

The Company has made arrangements, at its cost, for stamping of duly completed and signed proxy forms submitted to the Company's Registrars within the stipulated time.

### 4. CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 12<sup>th</sup> to 16<sup>th</sup> August 2024 for the purpose of paying dividend and updating the Register.

### 5. DIVIDEND PAYMENT

If the Dividend payment of ₦2.00 (Two Naira) per share recommended by the Directors is approved, dividend will be posted electronically on Thursday, 29<sup>th</sup> August, 2024 to all the Shareholders whose names appear in the Company's Register of Members as at the close of business on Friday 9<sup>th</sup> August 2024, and who have completed the e-dividend registration and have mandated the Registrars to pay dividend directly into their bank accounts.

### 6. STATUTORY AUDIT COMMITTEE

Pursuant to Section 404(3) of the Companies and Allied Matters Act 2020, the Audit Committee shall consist of five members comprising of three Shareholders and two Non-Executive Directors. By virtue of 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 21 days before the Annual General Meeting. The Nigerian Code of Corporate Governance, 2018 stipulates that all members of the Audit Committee should be financially literate and be able to read and understand the Financial Statements. Consequently, a detailed Curriculum Vitae confirming the nominee's qualification should be submitted with each nomination.

### 7. RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Shareholders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting on any item contained

in the Annual Report and Accounts, and such questions should be submitted to the Company Secretary at least two days before the Annual General Meeting.

### 8. ELECTRONIC ANNUAL REPORT

The electronic version of the Annual Report is available on the Company's website at <https://www.buacement.com> and will be sent to shareholders who have provided their email addresses to the Registrars. Shareholders who are interested in receiving the electronic version of the Annual Report may request for it via email to [info@Africaprudential.com](mailto:info@Africaprudential.com).

### 9. UNCLAIMED DIVIDEND WARRANTS AND SHARE CERTIFICATE

Shareholders are hereby informed that a number of share certificates and dividend warrants which were returned to the Registrars as unclaimed are still in the possession of the Registrars. A list of all unclaimed dividend will be circulated with the Annual Report and Financial Statements. Any member affected by this notice is advised to contact the Company's Registrar at 220B Ikorodu Road, Palmgrove Bus Stop, Somolu, Lagos, or via email at [info@afriacaprudential.com](mailto:info@afriacaprudential.com) to lodge a claim.

### 10. E-DIVIDEND

Notice is hereby given to all Shareholders to open bank accounts, stockbroking accounts and CSCS accounts for the purpose of dividend payment in line with the directives of the Securities and Exchange Commission. A detachable application form for e-dividend is attached to the Annual Report to enable all shareholders to furnish particulars of their accounts to the Registrar as soon as possible.

### 11. DIRECTORS' PROFILE

The profiles of the Directors are provided in the Annual Report and also available on the Company's website at <https://www.buacement.com>.

### 12. PROXY

A member entitled to attend and vote at the Annual General Meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. For the appointment of proxy to be valid, a proxy form must be completed, duly stamped by the Commissioner of Stamp Duties, and deposited either at the office of the Company's Registrars, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos Nigeria, or via e-mail at [cxc@afriacaprudential.com](mailto:cxc@afriacaprudential.com) not later than 48 hours before the time fixed for the Meeting. A blank proxy form is enclosed in the Annual Report and can also be accessed the Company's website at <https://www.buacement.com>.


**FCMB GROUP PLC**  
 RC: No 1079631

**STATEMENTS TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE EXTRACT OF UNAUDITED IFRS FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024**

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION					CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
In thousands of Naira	GROUP		COMPANY		In thousands of Naira	GROUP		COMPANY	
	30 JUN 2024	31 DEC 2023	30 JUN 2024	31 DEC 2023		30 JUN 2024	30 JUN 2023	30 JUN 2024	30 JUN 2023
<b>ASSETS</b>					<b>Gross earnings</b>	<b>374,466,669</b>	<b>238,181,504</b>	<b>14,688,458</b>	<b>6,005,110</b>
Cash and cash equivalents	717,820,574	579,167,508	267,147	4,577,221	Interest and discount income	269,163,368	149,025,529	4,928,103	407,076
Non-pledged trading assets	217,244,684	170,302,701	-	-	Interest expense	(162,973,434)	(76,709,603)	(4,123,184)	(65,334)
Derivative assets held for risk management	2,271,431	1,520,716	-	-	<b>Net interest income</b>	<b>106,189,934</b>	<b>72,315,926</b>	<b>804,919</b>	<b>341,742</b>
Investment securities	1,095,059,743	794,746,379	72,208,679	63,922,161	Fee and commission income	36,199,044	28,467,752	1,267,165	861,145
Assets pledged as collateral	113,910,823	86,714,340	-	-	Fee and commission expense	(11,139,994)	(5,554,794)	(360)	(3,824)
Loans and advances to customers	2,429,434,835	1,841,516,196	-	-	<b>Net fee and commission income</b>	<b>25,059,050</b>	<b>22,912,958</b>	<b>1,266,805</b>	<b>857,321</b>
Other assets	79,481,482	56,885,173	2,945,284	6,285,010	Net trading income	31,382,076	8,226,246	-	-
Restricted reserve deposits	1,195,185,678	799,640,417	-	-	Other gains	37,129,211	52,192,426	8,348,194	4,630,616
Investment in subsidiaries	-	-	132,228,197	132,228,197	<b>68,511,287</b>	<b>60,418,672</b>	<b>8,348,194</b>	<b>4,630,616</b>	
Investment in associates	1,652,622	-	-	-	Other income	592,970	269,551	144,996	106,273
Property and equipment, and right of use assets	54,250,033	54,132,864	251,158	152,164	Net impairment losses on financial instruments	(31,342,481)	(47,082,437)	-	(2,504,586)
Intangible assets	33,171,037	31,264,790	12,094	181,887	Personnel expenses	(35,960,570)	(21,162,996)	(946,360)	(570,455)
Deferred tax assets	8,013,751	8,003,544	-	-	Depreciation and amortisation expenses	(6,480,543)	(5,301,877)	(26,039)	(10,364)
<b>Total assets</b>	<b>5,947,496,693</b>	<b>4,423,894,628</b>	<b>207,912,559</b>	<b>207,346,640</b>	General and administrative expenses	(35,880,750)	(25,120,112)	(753,286)	(385,749)
<b>LIABILITIES</b>					Other operating expenses	(26,479,408)	(19,018,812)	(139,067)	(106,222)
Derivative liabilities held for risk management	277,967	998,332	-	-	<b>Profit before minimum tax and income tax</b>	<b>64,209,489</b>	<b>38,230,873</b>	<b>8,700,162</b>	<b>2,358,576</b>
Deposits from banks	447,194,708	280,478,119	-	-	Minimum tax	(450,000)	(450,000)	-	-
Deposits from customers	3,873,483,669	3,082,971,012	-	-	Taxation charge	(4,275,869)	(2,370,992)	-	-
Retirement benefit obligations	760,023	123,631	-	-	<b>Profit for the period</b>	<b>59,483,620</b>	<b>35,409,881</b>	<b>8,700,162</b>	<b>2,358,576</b>
Current income tax liabilities	7,932,133	11,296,167	180,467	410,283	<b>Other comprehensive income</b>				
Deferred tax liabilities	2,480,719	2,354,953	1,834,361	1,834,361	<b>Items that will not be reclassified to profit or loss:</b>				
Other liabilities	237,275,901	245,099,089	4,872,585	5,284,369	Unquoted equity investments at fair value through other comprehensive income:				
Provision	14,400,122	10,896,527	-	-	- Net change in fair value	-	-	-	-
On-lending facilities	276,992,140	57,425,081	-	-	- Foreign currency translation differences	-	-	-	-
Debt securities issued	193,361,597	133,142,336	-	-					
Borrowings	357,406,114	136,482,823	5,326,401	2,917,689	<b>Items that may be subsequently reclassified to profit or loss:</b>				
<b>Total liabilities</b>	<b>5,411,565,093</b>	<b>3,961,268,070</b>	<b>12,213,814</b>	<b>10,446,702</b>	Debt investments at fair value through other comprehensive income:				
<b>EQUITY</b>					- Net change in fair value	(5,146,090)	2,999,996	-	-
Share capital	9,901,355	9,901,355	9,901,355	9,901,355	- Net impairment reclassified from profit or loss	-	-	-	-
Share premium	115,392,414	115,392,414	115,392,414	115,392,414	- Losses arising from derecognition of financial assets	-	-	-	-
Additional Tier 1 (AT1) Capital issued	46,686,000	46,686,000	46,686,000	46,686,000	<b>(5,146,090)</b>	<b>2,999,996</b>	<b>-</b>	<b>-</b>	
Retained earnings	193,861,850	152,120,766	23,718,976	24,920,169	<b>Foreign currency translation differences for foreign operations</b>	<b>29,947,932</b>	<b>14,962,504</b>	<b>-</b>	<b>-</b>
Other reserves	169,393,968	136,852,126	-	-	<b>24,801,842</b>	<b>17,962,500</b>	<b>-</b>	<b>-</b>	
Total Equity attributable to owners of the Company	535,235,587	460,952,661	195,698,745	196,899,938	<b>Other comprehensive income for the period, net of tax</b>	<b>24,801,842</b>	<b>17,962,500</b>	<b>-</b>	<b>-</b>
Non-controlling interests	696,013	1,673,897	-	-					
<b>535,931,600</b>	<b>462,626,558</b>	<b>195,698,745</b>	<b>196,899,938</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>84,285,462</b>	<b>53,372,381</b>	<b>8,700,162</b>	<b>2,358,576</b>	
<b>Total liabilities and equity</b>	<b>5,947,496,693</b>	<b>4,423,894,628</b>	<b>207,912,559</b>	<b>207,346,640</b>	<b>Profit attributable to:</b>				
<b>Acceptances and guarantees</b>	<b>443,185,041</b>	<b>417,462,096</b>			Equity holders of the Company	59,382,439	35,270,596	8,700,162	2,358,576
					Non-controlling interests	101,181	139,285	-	-
					<b>59,483,620</b>	<b>35,409,881</b>	<b>8,700,162</b>	<b>2,358,576</b>	
					<b>Total comprehensive income attributable to:</b>				
					Equity holders of the Company	84,184,281	53,233,096	8,700,162	2,358,576
					Non-controlling interests	101,181	139,285	-	-
					<b>84,285,462</b>	<b>53,372,381</b>	<b>8,700,162</b>	<b>2,358,576</b>	
					<b>Basic and diluted earnings per share (Naira)</b>	<b>6.01</b>	<b>3.58</b>	<b>0.88</b>	<b>0.24</b>

By Order of the Board

**Funmi Adedibu**

Group Company Secretary

44 Marina Street, Lagos.

FRC/2014/NBA/0000005887

The Group consists of FCMB Group Plc (Company) together with its subsidiaries (First City Monument Bank Limited, CSL Stockbrokers Limited, FCMB Trustees Limited, FCMB Capital Markets Limited, FCMB Microfinance Bank Limited, FCMB Pensions Limited and Credit Direct Limited).

First City Plaza, 44 Marina, Lagos, Nigeria. Tel: +234 (0) 1 279 3030, +234 (0) 1 279 3033  
www.fcmbgroup.com | fcmbgroupplc@firstcitygroup.com

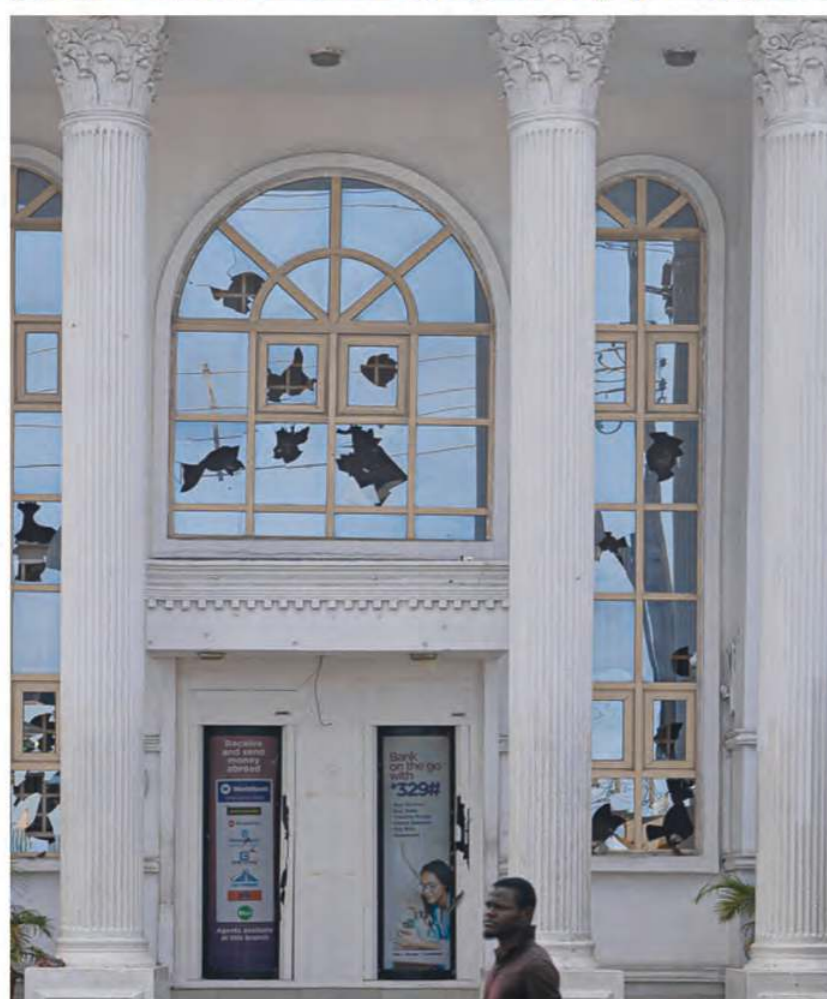
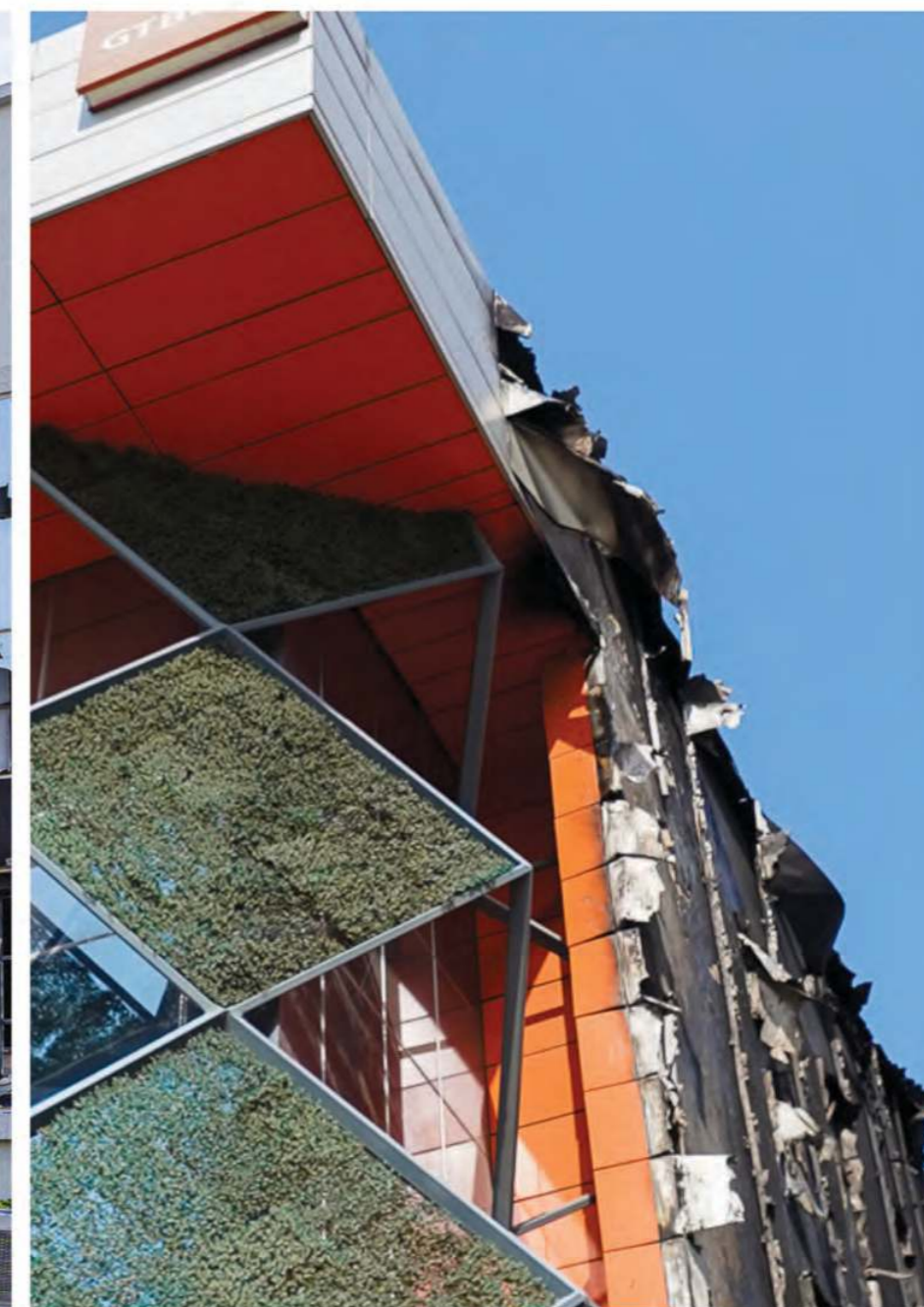
Mr. Oladipupo Jadesimi (Chairman), Mr. Ladi Balogun (Group Chief Executive), Mr. Gbolahan Joshua (Chief Operating Officer), Mr. Femi Badeji (Executive Director), Alhaji Mustapha Damcida (Non-Executive Director), Prof. Oluwatoyin Ashiru (Non-Executive Director), Dr. (Engr) Gregory Omosigbo Ero (Non-Executive Director), Mrs. Olapeju Sofowora (Non-Executive Director), Mrs. Tokunbo Ishmael (Non-Executive Director), Ms. Muibat Ijaiya (Non-Executive Director)

#ENDSARS

# LEST WE FORGET, IN OCTOBER 2020

UNDER THE GUISE OF PEACEFUL #ENDSARS  
PROTEST, THEY LEFT BEHIND MINDLESS DESTRUCTION.

*As They Prepare Yet  
Another Plot, We Say  
#NEVERAGAIN*



Courtesy: Defend  
Lagos Coalition

NEWS

PROTEST

# Group says won't allow politically-motivated protest in Lagos

By Joshua Bassey

LAGOS Indigenous Youth Network, an umbrella body for youths across the five divisions of Lagos State - Ikeja, Badagry, Ikorodu, Lagos, and Epe, has rejected the planned nationwide protest scheduled for August 1 to 10, 2024.

The protest tagged #End-BadGovernance, is being planned by some unknown groups of Nigerians to draw the attention of President Bola Tinubu-led Federal Government to the continuing hardship, hunger and rising cost of living in Africa's most populous nation.

The country has remained in a panic mood since the news of the planned protest hit social media, with several groups, including religious and traditional institutions urging caution and advising the planners to shelve it.

The Lagos youth network has dubbed it politically-motivated and noted that if allowed to hold, it would cause social and economic chaos that could lead to another round of destruction of public infrastructure in the state.

They spoke at a news con-

ference on Sunday against the background of the 2020 #End-SARS protest which resulted in loss of lives, looting and wanton destruction of public and private properties in Nigeria's commercial centre. According to Mobolaji Ogundede, the leader of the group, alongside his members, "Intelligence gathered so far revealed this planned protest is politically-motivated and not in the interest of the peace-loving and hard-working Lagosians."

They, however, harped on dialogue with the government to resolve all grievances, and cautioned against "resorting to protest to settle political scores."

"Lagos Indigenous Youth Network rejects moves to destroy Lagos under protest guise."

Ogunlende, who sadly recalled the #EndSARS episode, which witnessed numerous facilities built with taxpayers' money burnt down and yet to be rebuilt, urged all Lagosians, especially parents, to caution their children against joining the protest, adding that it was not a wise thing to participate in.

"We stand before you today to reflect on our prog-

ress as a state and express concern over the planned protest in Lagos State. While we acknowledge the fundamental right to protest, we believe it must be constructive and in the best interest of the people."

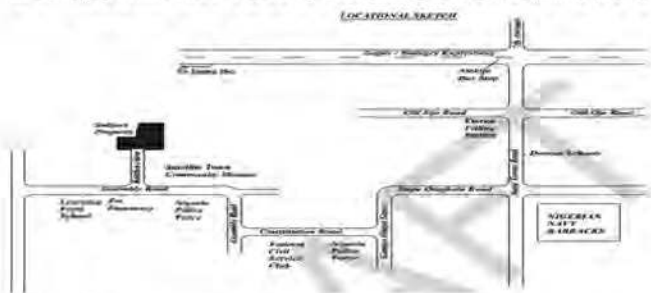
"We are not against the citizens constructively engaging their Leaders when it's crucial but the moment when such engagement becomes a platform for tension and warmongering sponsored for political scores, then it is time to call for caution. This is what we are doing today.

"The Intelligence gathered so far reveals that the protest is politically motivated and not in the interest of Lagosians, who are peace-loving and hardworking. We do not support it. We say NO to any protest in whatever guise or disguise," he said.

"We are coming together to Defend #OurLagos against any Possible destruction by agents of violence masquerading as lovers of the people. They have only one interest-their selfish interest.

"We urge all Lagosians, especially parents, to caution their children against joining the protest. It is not a wise thing to do."

## PRIME LAND PARCEL LOCATED ALONG BARTHO CLOSE, OFF ASSEMBLY ROAD, SATELLITE TOWN, AMUWO ODOFIN, LAGOS STATE



### NEIGHBOURHOOD

The immediate neighborhood is predominantly residential. Notable landmarks available within the vicinity include: Learning Field School, Zef Pharmacy, Nigeria Police Force, Satellite Town Community Mosque, Federal Civil Service Club, Nigerian Navy Barracks, Eterna Filling Station amongst others. Infrastructural facilities available within the neighbourhood include: mains electricity, telecommunication services and a network of motorable access roads.

### SITE

The site is on Longitude E003015'53.6" and Latitude N06027'01.7" on WGS 84 Datum. The irregular shaped site appears firm, level and well drained, covering an approximate area of 7,412.53 square metres (based on linear measurement taken on site). It is delineated along its perimeter line with sandcrete blockwalls rendered smooth and partly finished with texcote paint atop with metal spikes. Access to the premises is through a vehicular metal gate and a separate pedestrian wicket. The unbuilt portion is paved with reinforced massconcrete



Ownership is through a deed of assignment done with the original owner who had statutory right of occupancy.

Serious buyers contact for site visit.  
Muneesh Mishra – 0701 728 6702



## UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 JUNE 2024

### STATEMENT OF FINANCIAL POSITION

For the period ended June 30, 2024 in thousands of Nigerian Naira	30 June 2024	31 December 2023
<b>Assets</b>		
Cash and cash equivalents	877,850	5,261,237
Equity instruments at fair value through OCI	3,686,644	3,686,644
Debt instruments at amortised cost	18,093,925	9,586,341
Financial instruments at fair value through Parl.	3,504,779	946,919
Deposit for shares	470,000	470,000
Trade and other receivables	2,204,674	1,871,072
Property and equipment	762,999	783,470
Intangible assets	352,659	376,247
<b>Total assets</b>	<b>29,953,531</b>	<b>22,981,930</b>
<b>Liabilities</b>		
Customers' deposits	18,457,628	12,085,772
Creditors and accruals	1,105,547	320,712
Current income tax payable	506,450	559,612
Deferred tax liabilities	269,399	269,398
<b>Total liabilities</b>	<b>20,339,024</b>	<b>13,235,493</b>
<b>Equity</b>		
Share capital	1,000,000	1,000,000
Share premium	624,446	624,446
Fair value reserve	614,096	430,047
Retained earnings	7,210,845	7,526,824
Revaluation reserve	165,120	165,120
<b>Total equity</b>	<b>9,614,507</b>	<b>9,746,437</b>
<b>Total liabilities and equity</b>	<b>29,953,531</b>	<b>22,981,930</b>

### STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30, 2024 in thousands of Nigerian Naira	3 Months Ended 30 June 2024	6 Months 30 June 2024	3 Months Ended 30 June 2023	6 Months 30 June 2023
Revenue from contracts with customers	324,728	383,815	442,617	1,212,815
Cost of sales	(12,205)	(33,893)	(43,853)	(554,433)
<b>Gross Profit</b>	<b>312,523</b>	<b>349,922</b>	<b>398,764</b>	<b>658,382</b>
Interest income	905,192	1,480,039	488,103	950,407
Other income	89,273	195,233	21,667	23,389
<b>Net Operating Income</b>	<b>1,306,988</b>	<b>2,025,194</b>	<b>908,534</b>	<b>1,632,178</b>
Credit loss expense	-	-	(2,997)	(2,997)
Personnel expenses	(174,376)	(361,655)	(257,924)	(464,959)
Other operating expenses	(257,456)	(470,564)	(288,388)	(532,640)
Depreciation of property and equipment	(15,068)	(30,772)	(9,404)	(18,208)
Depreciation of right of use assets	-	-	(1,041)	(2,052)
Amortisation of intangible assets	(16,501)	(32,654)	(8,298)	(13,444)
<b>Profit before finance costs and tax</b>	<b>843,587</b>	<b>1,129,549</b>	<b>340,482</b>	<b>597,848</b>
Finance costs	-	-	(315)	(630)
<b>Profit before income tax expense</b>	<b>843,587</b>	<b>1,129,549</b>	<b>340,167</b>	<b>597,218</b>
Income tax expense	(261,512)	(350,160)	(97,793)	(182,150)
<b>Profit after tax</b>	<b>582,075</b>	<b>779,389</b>	<b>242,375</b>	<b>415,068</b>
Net gain (loss) on quoted equity instruments at fair value through other comprehensive income	-	(11,319)	105,046	125,839
<b>Total comprehensive income for the year, net of tax</b>	<b>582,075</b>	<b>768,070</b>	<b>347,421</b>	<b>540,907</b>
Basic and diluted earnings per share (Kobo)	29	39	12	21

The financial statements and accompanying notes to the financial statements were approved and authorised for issue by the Board of Directors on 26 July 2024 and were signed on its behalf by:

Chief (Mrs) Eniola Fadayomi, MFR, FIoD  
Chairman  
FRC/2013/IODN/00000002718

Mrs. Catherine Nwasu  
(Managing Director/CEO)  
FRC/2024/PRO/DIR/003/635215

Mr. Taafik Giwa  
(Chief Finance Officer)  
FRC/2023/PRO/ICAN/001/762550

Africa Prudential Plc

HEAD OFFICE: 2208, Ikotodu Road, Palmgrove, Lagos. Tel: 0700 AFRIPRUD (0700 23747783)  
ABUJA: Infinity House (2nd Floor), 11 Kaura Namoda Street, Off Faskari Crescent, Area 3, Garki, Abuja.  
PORT HARCOURT: Orlan Suite Building (2nd Floor), No. 1A, Eva Road, GRA Phase 2. Tel: 0700 AFRIPRUD (0700 23747783)

www.africaprudential.com | info@africaprudential.com | Africa Prudential

## NEWS

## AVIATION

# Morocco, SA, Egypt dwarf Nigeria's \$210m auto industry

## • Industry seeks N100bn auto funding

By Amaka Anagor-Ewuzie

NIGERIA'S \$210 million automotive industry is lagging peers such as Morocco, South Africa, and Egypt due to low demand for made-in-Nigeria vehicles and over-reliance on imported second-hand vehicles.

Statistics shows that Nigeria produced about 2,034 units of vehicles in 2023, estimated at \$210 million and accounting for about 0.04 percent of the gross domestic product (GDP). On the other hand, Morocco's automotive industry produced 535,825 units of vehicles in 2023 valued at \$31.4 billion and accounting for 24 percent of the country's GDP.

South Africa, ranked as the continent's second-largest automotive producer, made 633,337 units of vehicles estimated at \$20 billion, contributing 5.3 percent to the country's GDP. Egypt produced 23,754 units of cars valued at \$1.5 billion, contributing 0.31 percent to the Egyptian GDP.

In Nigeria, Nissan Mo-

tors, Honda Motors, Inno-son Vehicle Manufacturing Company, Hyundai Motor Company, Ford Motor Company, GIC Motor Companies Ltd, JAC Motors, KIA Motors, Dangote, Sinotrucks, Elizade, Lanre Shittu Motors, Mikano, Nord, PAN Nigeria Limited, Milkano International, and VON Automobile Nigeria are prominent auto-makers or assemblers.

In Morocco, over 250 car and components manufacturing companies, including Stellantis, Opels, BYD, Fiats and French automaker, Renault, operate.

Moroccan government offered subsidies of up to 35 percent for manufacturers to put up factories, expand ports, free zones and rail infrastructure, enabling the training of skilled workers. This has placed the industry in a good position to lure investments.

South Africa has companies such as BMW, Mahindra, MAN, Stellantis, Nissan, Ford, Toyota, Volkswagen, Mercedes, and Volvo Trucks. In 1995, the South African

government launched the Motor Industry Development Programme (MIDP) to encourage vehicle and component manufacturing through export.

This was succeeded by the Automotive Production and Development Programme (APDP) to increase local content input.

Meanwhile, Egypt has Bavarian Auto Group, El Nasr Automotive Manufacturing Company, Al-Man-sour Automotive Company, Mercedes Egypt, GB Corp and Manufacturing Commercial Vehicles.

Nigeria's vehicle assembling plants have a combined capacity of 500,000 vehicles per annum but produce about 2 percent of the installed capacity despite a combined investment of over N500 billion, according to the National Automotive Design and Development Council (NADDC).

"We are not getting the needed patronage from the Nigerian market, which explains why our plant is assembling below capacity at the moment. We don't

have the customers that we expected in Nigeria," said Takashi Nakajima, managing director of Honda Automobile West Africa (HAWA), during a recent visit of NADDC to the plant in Ota, Ogun State.

He said automakers in Nigeria need the market and demand because they are producing to sell and not to stockpile them.

"We want the government to restrict the importation of used cars and look into auto financing. The interest rate is very high and can discourage customers from buying new cars. Therefore, we want government to come in here to support customers," he said.

Also, Remi Adams, head of sales, marketing, and logistics at HAWA, said the Honda Plant has an installed capacity of 10,000 per year but is presently doing about 2000 units per year.

He blamed Nigerians for importing used and salvaged vehicles to the detriment of the business of local assembling plants.

## TELECOM

## Competition toughens as 9Mobile gets new owner

By Temitayo Jaiyeola

9MOBILE, Emerging Markets Telecommunication Services Limited, has been acquired by LH Telecommunication Limited.

A statement issued on Sunday by the telco revealed that the Nigerian Communications Commission (NCC) and the Federal Competition and Consumer Protection Commission (FCCPC) approved the acquisition of its majority shares as required by law.

The telco has constituted a new board as it prepares for life under its new owner. This is happening after the telco recently appointed Obafemi Banigbe as its Chief Executive Officer. Sources at the time attributed Banigbe's rise to an indication of fresh investment into the struggling telco.

The investment was approved by the African Export-Import Bank (AFREX-IM), the senior lender to 9Mobile, in May 2023. This has resulted in a change in control of 9Mobile in favour of the new investor by issuing new shares amounting to 95.5 percent of 9Mobile to the new investor in consideration of the injection of fresh capital into the company.

9Mobile has faced tough times since Etisalat Abu Dhabi, United Arab Emir-

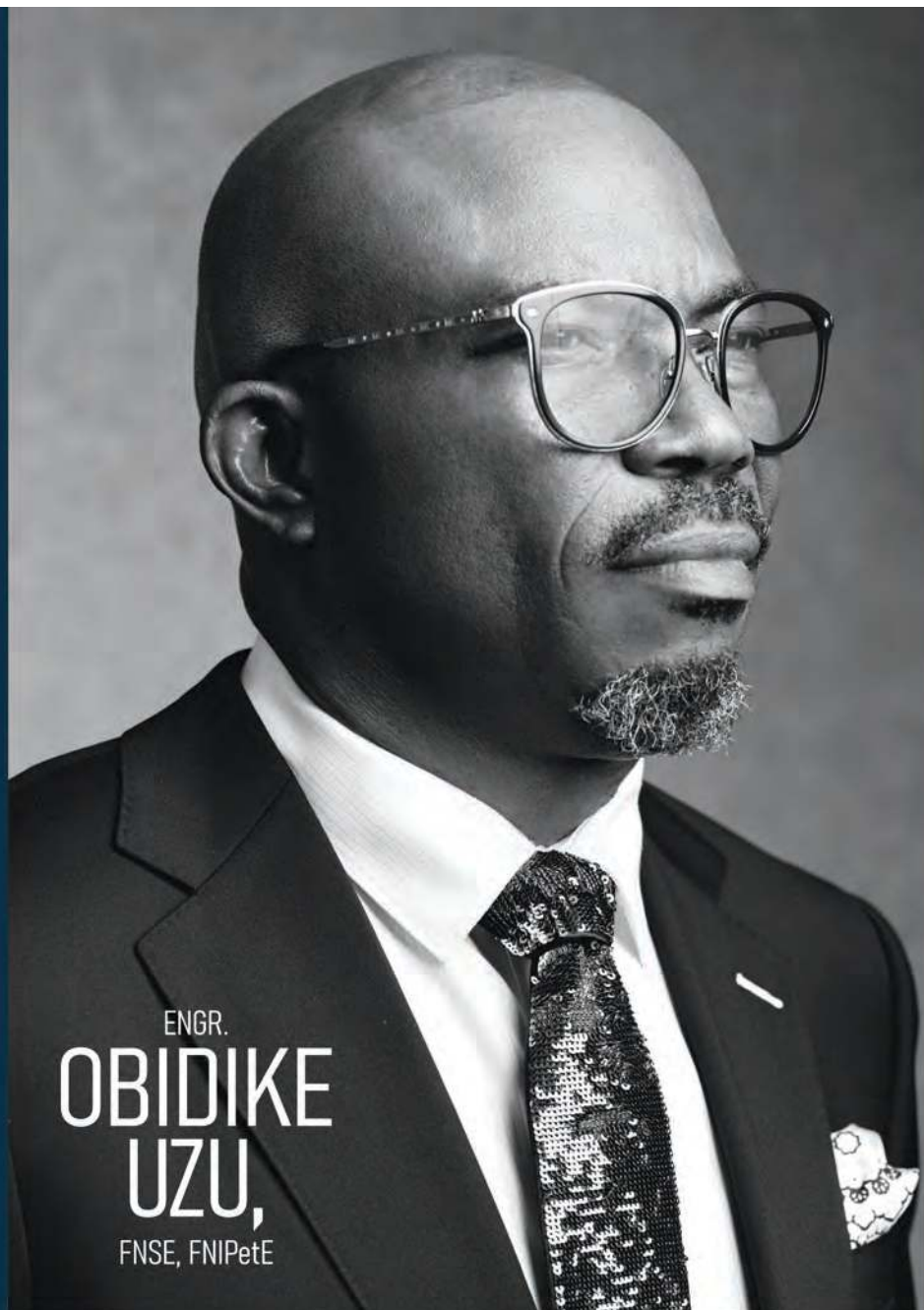
ates, exited the Nigerian over a \$1.2 billion loan crisis in 2017. The telco has struggled to invest in its network, translating to poor network reception for subscribers. The telco's subscriber base has fallen from 16.96 million in December 2017 to 11.66 million in January 2024.

Since its investors left, talks of an acquisition have trailed it. In 2023, there were reports that MTN was interested in acquiring 9Mobile's operating spectrum. In media reports, MTN Group's spokesperson, Nompilo Morafo, confirmed that its Nigerian arm was exploring national roaming opportunities.

Morafo said, "MTN Nigeria is not looking to acquire 9Mobile spectrum. MTN Nigeria has been exploring national roaming opportunities in Nigeria in line with the group strategy of network as a service."

LH Telecommunication LTD, the new owner of 9Mobile, also nominated a new board of directors, intending to inject fresh capital into the telco.

Thomas Etuh is the chairman of the board. Other members include Nahim Abe Ibraheem, Femi Edun, Senator Daisy Danjuma, Michael Ikpoki, Ibrahim Puri, Gloria Danjuma, and Emmanuel Etuh.



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We are delighted to join in celebrating the 60th birthday of Engr. Obidiike Uzu, a remarkable leader and visionary.

We celebrate not only his professional accomplishments but also his qualities as a friend, mentor, and role model.

May this landmark birthday bring him happiness, robust health, and continued success.

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Rights Issue of **3,200,000,000** Ordinary Shares of 50 kobo each at **₦9.25** per Share On The Basis of 1 New Ordinary Share For Every 10 Ordinary Shares Held As At The Close of Business

**On Friday, 05 January 2024**

**Extension Of Application / Acceptance Period To: Monday, 12 August 2024**

An Application Was Made To The Securities & Exchange Commission To Extend The Closing Date Of The Application And Acceptance List And This Has Been Approved

The Application/ Acceptance List Will Therefore Now Close On **MONDAY, 12 AUGUST 2024**

Receiving Agents Now Have Till **Monday, 19 August 2024** To Forward Returns To The Registrars, First Registrars And Investors Services Limited

For Shareholders Who Are Yet To Receive Their Rights Circulars, Please Contact Any Of The Following For Duplicate Participation Forms:

Registrar



Lead Issuing House:



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# ECONOMIC WEEK AHEAD

## Fed to hold rate decision as Stanbic IBTC publishes Nigeria's PMI

By Eniola Olatunji and Wasiiu Alli

The United States Federal Reserve is expected to meet on Wednesday, where it will likely hold interest rates steady for the seventh straight time while Stanbic IBTC sets to publish Nigeria's Purchasing Managers' Index (PMI).

Wednesday, July 31

### Fed meets to hold rate decisions

The Federal Open Market Committee (FOMC) will be meeting on Wednesday for rate decisions with anticipations of maintaining rates for the seventh consecutive time.

Many analysts expect the Fed to hold rates steady at a target of 5.25 percent to 5.50 percent as the Fed still waits for inflation to ease a bit more.

The FOMC serves as the monetary policy-making arm of the Federal Reserve System, and its decisions have far-reaching implications for the U.S. economy and economies whose currencies are pegged to the US dollars.

The US consumer price index fell to 3 percent in June compared to the previous rate increase of 3.3 percent, according to U.S. Labour Department data. But it's still lower than the 2 percent target of the Fed.

Economists polled by Reuters are however optimistic that the FOMC may lower rates by 25 basis points in their meetings in September and December.

Thursday, August 1

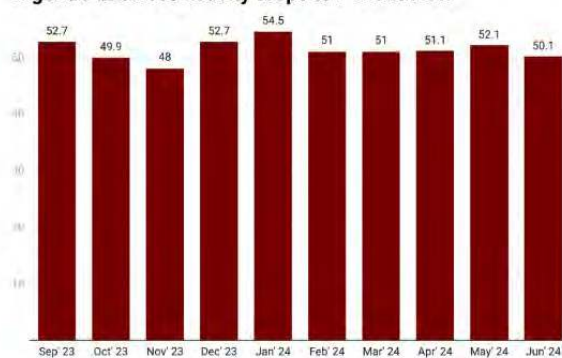
### Stanbic to release July PMI report

Stanbic IBTC will be releasing its Purchasing Manager Index on Thursday.

In June, of 400 private sector companies in Nigeria, close to 60 percent posted a rise in input costs, the PMI report showed.

It stated that in line with the trend in input costs, com-

Nigeria's business activity drops to 7-month low



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panies increased their selling prices sharply again in June.

"The pace of inflation quickened slightly from that seen in May," the report said.

It added that subdued demand and intense price pressures affected business activity in Africa's most populous nation, as it fell to the lowest in seven months.

The headline index fell to 50.1 in June from 52.1 in the previous month. Readings above 50.0 signal an improvement in business conditions, while those below show deterioration.

"The Stanbic IBTC headline PMI dropped to a seven-month low of 50.1 points in June from 52.1 in May due to moderation in domestic demand amid the intensification of price pressures, leading to slowdowns in growth of output and new orders," Muyiwa Oni, head of equity research West Africa at Stanbic IBTC Bank, said in the report.

"Notably, new orders re-

corded a near-stagnation as new business increased marginally and at the slowest pace in the current seven-month sequence of expansion. Besides, financial challenges at customers reportedly limited the ability of firms to fully benefit from any improvement in underlying demand," he added.

### Nigerian protests are likely to disrupt economic activities.

There is a high potential for clashes between protesters and security personnel as security forces prepare to

protest "End Bad Government in Nigeria 2024" from August 1-10, 2024," anticipate that the demonstration is anticipated to garner participation from a diverse range of regions, ethnicities, and religious groups across Nigeria.

Key cities expected to be major hotspots include the Federal Capital Territory (FCT), Lagos, Ogun, Kano, Edo, Enugu, Rivers, and Kaduna.

The security and risk management firm urged Nigerians to stock up on food and other essentials ahead of the demonstration stated for August 1 to 10.

Nigeria is currently contending with a record high inflation rate of 34.19 percent in June 2024 due to the two-time devaluation of the naira and the removal of petrol subsidies.

The inflationary trends have raised Nigeria's interest rates by a combined 800 basis points from 18.75 percent last July to 26.75 percent as the central bank continues to deploy monetary tools to re-

Statistics will be releasing its unemployment data for July 2024 on Friday.

The unemployment rate ticked higher to 4.1 percent in June, compared to 4.0 percent last month. This is however lower than the long-term average of 5.69 percent. The forecast had been for the jobless rate to hold steady at 4 percent.

The jump in the unemployment rate in June reflected a further decline in household employment.

The mixed report boosts the odds that the Federal Reserve will start cutting interest rates in September as the labour market remains fairly tight.

The unemployment rate measures the percentage of the total workforce that is not working yet actively seeking employment.

A reading that is higher than forecast is generally negative for the USD, while a lower than forecast reading is generally supportive for the USD.

### Naira remains weak as FX reserves swell.

The naira is yet to see gains even as Nigeria's foreign reserves saw some steady rise, fanning hopes for more confidence in the economy.

The external reserves rose to a 17-month high of \$37.05 billion in July 2024, a development likely to boost investors' confidence.

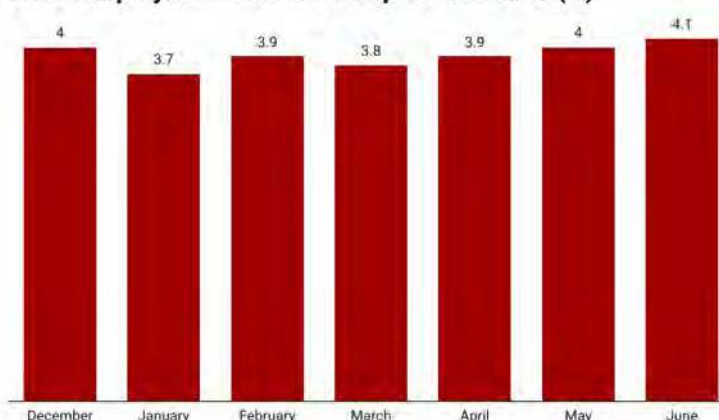
The last time Nigeria had reserves slightly above \$37 billion was February 2023, exactly 17 months ago, according to the Central Bank of Nigeria (CBN) data.

But this is yet to reflect on the naira, as the local currency plummeted to N1,603.80 last Thursday at the official market after holding steady at N1,500 for over a month.

The naira was sold between N1,650 and N1,680 at the parallel market, also known as the black market.

Analysts are betting on the naira to maintain the N1,500-NN1,600 range given the various interventions of the central bank in the foreign exchange market.

US unemployment rate ticked upward in June (%)



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prevent the escalation of the planned nationwide protest against hardship, a report by Beacon Security and Intelligence Limited says.

Several groups have announced plans to begin anti-government demonstrations dubbed '10 days of rage, #EndBadGovernance', to address the soaring cost of living.

However, Beacon Security and Intel, in their incident report titled "Nationwide

store the battered economy.

Food inflation, which constitutes the largest percentage of the headline inflation, is currently 40.87. The cost of energy and transportation has skyrocketed in the last year, making life difficult for the masses.

Friday, August 2

US statistics agency to release unemployment rate  
The US Bureau of Labour