

# BUSINESS DAY

INFORMING IMPACTFUL DECISIONS SINCE JULY 2001

## Airlines fly lucrative routes as plane shortage lingers SEE STORY ON PAGE 3



FCMB GROUP PLC

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Obinna  
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**Mfon**  
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Ogunbiyi  
Iretiola

**Funmi**  
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Ndubuisi Inioluwa  
Okon **Obiageli**  
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Iretiola  
Mustapha  
Ijeoma

**Belema** Uzoamaka  
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## NEWS



Oluremi Tinubu (r), first lady of Nigeria; and Folake Ani-Mumuney, group head marketing and corporate communications, FirstBank while exchanging pleasantries, during the National Diaspora Day and Diaspora Merit award 2024, at the State House Conference Center, Presidential Villa Abuja, recently.

## BIG STORY

## High interest rate slows aircraft purchase, upgrade

By Ifeoma Okeke-Korieocha & Juliet Onyema

HIGH interest rate is negatively impacting airlines' capacity to purchase new airplanes and upgrade aircraft needing maintenance, experts have said.

The Central Bank of Nigeria (CBN) recently increased its monetary policy rate (benchmark interest rate) from 26.25 percent to 26.75 percent, raising the cost of lending in the economy.

The aviation sector's funding source involves mostly secured loans and leases, according to the International Bar Association.

The secured loan structure involves a lender granting a loan to an airline or leasing company to purchase an aircraft with the credit secured through a mortgage or other security interest. With this structure, the ownership of the aircraft resides with the airline (owner) or leasing company, and the aircraft is operated either by the airline or is leased to

another party.

In the last two years, only few airlines have been able to bring in new aircraft and upgrade their equipment due to the high interests paid on loans obtained from banks.

Stakeholders say double-digit interest rates on loans are hurting airlines' profits, impeding their growth and fleet upgrade.

"Successful airline businesses can be built largely on loans in Nigeria. It's just not been done before. The loans last just a few years. So, unless you don't intend to succeed in the longer term, you take the knock while the assets pay for themselves and all your other costs," an airline operator, who did not want his name mentioned, said.

"Your challenge is to manage the assets optimally, knowing that soon you'll be unencumbered. The better you are at doing this, the more the banks will finance you. They aren't the banks of yester years," the operator noted.

According to him, people do not often invest only

their cash in capital intensive businesses such as the airline business anywhere in the world, stressing the need to make credit cheaper for the sector.

"And if one actually does this, does that guarantee that the business will become successful? In any case, most, if not all domestic airlines still have to borrow from local banks. If they aren't borrowing to finance aircraft acquisition, they are borrowing for working capital. Crazy interest payments will still squeeze everyone," he further said.

BusinessDay's findings show that legacy carriers across the world access loans at two to five percent interest rate, making it easy for them to pay back and operate profitably.

The repo rate (benchmark interest rate) in South Africa is 8.25 percent and 6.5 percent in India. It is 3.45 percent in China. Benchmark rate often follows inflationary trends in an economy, with nations with higher inflation seeing higher

rates than those with lower cost of living.

Shehu Iyal, managing director of Afri-Air International Limited, said the government can address funding for airlines by creating special funds that can be disbursed through the Bank of Industry (BOI) at single-digit rates.

"This is strictly for airlines and strictly under their supervision. If we have that, I think it will go a long way in improving the situation that we have here," Iyal said.

BusinessDay's findings show that aviation fuel currently takes about 45 percent of operating cost; labour, 17 percent; aircraft rent and ownership, 8.5 percent; non-aircraft rents and ownership, 7 percent; professional services, 4.5 percent; landing fees, 2 percent; food and beverage, 1.5 percent; maintenance materials, 13 percent; and transport related, 1.5 percent.

Stakeholders say that

Continues on page 29

## Debt service-to-revenue ratio...

Continued from page 30

percent respectively.

"Nigeria's debt-to-revenue ratio reduced because revenue is growing faster than the increase in debt service. The ratio has reduced because the country's revenue is increasing. The actual value of debt has not declined but revenue has increased more than debt servicing," Adeola Adenikinju, president of the Nigerian Economic Society, said.

He stated that the increase in the government's revenue can be attributed to exchange rate gains, removal of fuel subsidies which allowed the government to save money while fuel prices increased, and the Federal Inland Revenue Service's capacity to collect more taxes due to technology.

Muda Yusuf, CEO of the Promotion of Private Enterprise, said: "This is largely a result of an improvement of the revenue which is a result of the government reforms such as the removal of fuel subsidy which improved the revenue. The foreign exchange liberalisation also led to an improvement in revenue which are the two major factors."

He said Nigeria can reduce the rate at which it takes debt by improving revenue to enable fiscal deficit to fall, which will in turn will reduce the need for borrowing.

"Nigeria should borrow more from concessional sources such as from multilateral organisations which offer low interest rates rather than commercial debts that are more expensive.

"Domestic problems are better than foreign borrowings because of exchange rates and the government should also reduce its spending," Yusuf further said.

The Economist, a British weekly newspaper, revealed earlier in the year that many Nigerian politicians seemed keener to spend on themselves, rather than create the conditions for filling country's fiscal hole.

"Even if President Bola Tinubu resists the temptation to reinstate the petrol subsidy that he largely removed last year, debt servicing alone in 2024 may gobble up 61 percent of revenue," it said.

Since Tinubu announced

petrol subsidy removal during his inauguration in May 2023, pump prices have tripled to N600, while the value of the naira has plunged following the floating of the currency.

In June last year, the Central Bank of Nigeria (CBN) merged all segments of the FX market into the Investors and Exporters window and reintroduced the willing buyer, willing seller model.

The naira has continued to depreciate against the dollar and other major foreign currencies since then.

The official exchange rate fell from N463.38/\$ to N1,586.7/\$ as of July 24, 2024. At the parallel market, the naira is now pushing above N1,585/\$ from 762/\$ before May 2023.

The significant decline in debt service to revenue ratio for Q1 is because the revenue earned in the first quarter is considerably high both quarterly or yearly, Tobi Ehinmosan, macroeconomic and fixed income research analyst at FBNQuest Merchant Bank, said.

"However, Nigeria's debt is on the rise so there will be more debt to service, hence there might be higher debt service in subsequent data," he said.

Ehinmosan said Nigeria can manage its debt by increasing revenue capacity. "The country borrows because revenue receipts are weak relative to rising expenditure, which means while expenditure is increasing, there is no corresponding rise in revenue, hence why we borrow.

"To increase revenue capacity, there is a need for increased oil production, which has to do with tackling oil theft and pipeline vandalism," he stated.

However, the decrease in debt-service-to-revenue occurs only for domestic debts, not for external debt.

In a recent statement, the World Bank expressed deep concern over the escalating debt service costs that are burdening developing countries worldwide.

Indermit Gill, World Bank's chief economist and senior vice president, emphasised the gravity of the situation, highlighting the potential for a widespread financial crisis if immediate and coordinated actions are not taken.

Continues on page 29

## BIG STORY

## Arik Air's fleet grounded over controversial \$2.5m debt

### ...Company kicks, slams minister

By Ifeoma Okeke-Korieocha

THE Nigerian Airspace Management Agency (NAMA) said on Tuesday that the action was informed by an order by the enforcement department of the Federal Capital Territory (FCT) High Court, regarding a debt of \$2.5m owed by Arik to Atlas Petroleum International Ltd.

"On the 19th day of July, 2024, the enforcement department of the FCT High Court enforced an Order

made by the Court regarding a debt of \$2.5 million owed by Arik Airline to one Atlas Petroleum International Ltd. by attaching their aircrafts. Arik was further given a notice of public auction of the planes by the court which was slated to hold on the 26th day of July 2024 if they fail to pay the Judgment debt. All these were served on our agency and also on our Supervising Minister, the Minister of Aviation," NAMA said in a statement.

It said that records show that on the 8th day of March, 2016, the judgment debtor (ARIK) appealed the decision of the Lagos High Court, entering judgment against it to the Court of Appeal.

"On 30th September, 2021, the appeal was dismissed by the Court of Appeal in a unanimous decision with cost.

"ARIK again appealed to the Supreme Court for leave to appeal the decision of the Court of Appeal, and

on the 9th day of January, 2024, the Supreme Court, per Okoro, J.S.C., delivered its Ruling dismissing the Judgment Debtor's application for leave to appeal."

The statement said the judgment creditor (Atlas) registered the judgment of the Lagos State High Court at the High Court of FCT and On the 26th day of June, 2024, Justice O. A. Adeniyi, (then sitting in Court 8, Maitama, Abuja), made an order after hearing Motion No:

M/9785/2024 filed on behalf of Atlas Petroleum attaching all the moveable properties belonging to the judgment debtor, including the judgment debtor's aircraft. It noted that copies of the order and certificate of judgment were also served on us and the minister.

"We understand too that Arik has obtained an exparte order stopping FURTHER EXECUTION of the order, though we have not been formally served. In the circumstances, since

the first execution took place by attaching the aircrafts, further execution by way of sale can be halted whilst the parties go back to court to resolve the issues. However, in order to preserve the subject matter of the present dispute which are the aircrafts in question (the res), which have already been attached, we have decided to comply with the effect of the Supreme Court order,

Continues on page 29

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## NEWS

## HEALTH

# 19m teenage girls risk relationship violence before age 20, says WHO

By Temitayo Ayetoto-Oladehinde

ABOUT 19 million teenage girls who have been in a relationship will face physical or sexual violence from their intimate partner by the time they turn 20 years old, a new analysis from the World Health Organisation (WHO) has revealed.

The analysis finds that one in six (16 percent) experienced such violence in 2023.

It also shows that intimate partner violence against adolescent girls is most common in lower-income countries and regions, in places where there are fewer girls in secondary school, and where girls have weaker legal property ownership and inheritance rights compared to men.

Child marriage (before the age of 18 years) significantly escalates risks, since spousal age differences create power imbalances, economic dependency, and so-

cial isolation – all of which increase the likelihood of enduring abuse.

“Intimate partner violence is starting alarmingly early for millions of young women around the world,” Pascale Allotey, director of WHO’s Sexual and Reproductive Health and Research Department said in an official statement. “Given that violence during these critical formative years can cause profound and lasting harms, it needs to be taken more seriously as a public health issue – with a focus on prevention and targeted support.”

Partner violence can have devastating impacts on young people’s health, educational achievement, future relationships, and lifelong prospects, according to experts.

From a health perspective, it heightens the likelihood of injuries, depression, anxiety disorders,

unplanned pregnancies, sexually transmitted infections, and many other physical and psychological conditions.

The study gathered existing data on the prevalence of physical or sexual partner violence experienced by 15 to 19-year-old girls who have been in intimate relationships, to provide the analysis.

It also identifies broader social, economic and cultural factors that increase their risks.

While violence against adolescent girls occurs everywhere, the study highlights significant differences in prevalence.

Based on WHO’s estimates, the worst affected regions are Oceania, 47 percent, and central sub-Saharan Africa 40 percent, for instance, while the lowest rates are in central Europe 10 percent and central Asia 11 percent.

Between countries, there

is also a substantive range: from an estimated 6 percent adolescent girls subjected to such violence in the least affected countries, to 49 percent in those with the highest rates.

The study highlights the urgent need to strengthen support services and early prevention measures tailored for adolescents, alongside actions to advance women’s and girls’ agency and rights – from school-based programmes that educate both boys and girls on healthy relationships and violence prevention, to legal protections, and economic empowerment.

“The study shows that to end gender-based violence, countries need to have policies and programmes in place that increase equality for women and girls,” said study author Lynnmarie Sardinha, technical officer for violence against women data and measurement at WHO.

## GOVERNANCE

## FG to develop standardised websites for MDAs – Minister

By Ladi Patrick-Okwoli

THE Federal Government says it plans to develop standardised websites for Ministries, Departments and Agencies (MDAs) to enhance easy access to information on government services.

Bosun Tijani, the minister of Communications, Innovation and Digital Economy, stated this on Monday at the 6th edition of the monthly DevsInGovernment meeting in Abuja.

According to him, the ministry is planning to have standardised government websites for all government institutions for easier access, security and virtual identity.

The minister said the report of the standardised websites for government agencies and institutions would be presented to the Federal Executive Council (FEC) for adoption.

“There will be a special advisory board for this project that will review everything that will be done.

“Before its release, it will come back to the project committee to review and agree that this is what the new standard should be for web platforms within the Nigerian government.

“We will take it to FEC to adopt and say every agency must migrate to it.

“The goal will be to have people work in different sub-groups to design what we want to see and we are going to get experts from the industry as well that will support us,” the minister said.

According to him, over the years, many Nigerians have been complained about not able to access information on government services because the MDAs’ websites are not similar.

He said this project would harmonise the design to ensure the standardisa-

tion of websites in MDAs.

“One of the biggest things that Nigerians complain about is the fact that it is not easy for them to access information on government services

“The websites are not similar because if you look from one MDA to another, the websites look different.

“But with this programme, we are harmonising the design. So, collectively we are working together to come up with standardised websites of what government websites should look like.

“As we do this, it is important we call all government IT experts along because they are the ones who are going to implement it.”

He said that the National Information Technology Development Agency (NITDA) had a guideline for it already, adding that the ministry would work with NITDA and interpret it in clear terms.

“Though NITDA has something like that it is just a document that describes what your font should look like in text, the colours have been described in the document in text, the visuals described in text.

“This effort is to take the work that is been done to a new level. Let us open it up and ensure that the people we want to serve are part of the process of developing this new standard.

Vincent Olatunji, executive commissioner, National Data Protection Commission (NDPC), urged the committee to consider individual data protection and cyber security.

“As you know personal data and cybersecurity are a major component of anything you do, I urge you to make personal data protection and cybersecurity a major aspect of all that you will do,” he said.



Seyi Makinde (l), governor, Oyo State inspecting some of the newly recruited Oyo State Road Traffic Management Authority (OYRTMA) officers, during their passing out parade and inauguration of OYRTMA Marshalls in Iseyin Area of Oyo State on Monday.

## HEALTH

## Nigerians risk layoff as top UK aid supplier faces collapse

By Temitayo Ayetoto-Oladehinde

NIGERIAN staff members and hundreds of others worldwide risk layoffs as Crown Agents, one of the United Kingdom’s most established development contractors, faces collapse, according to Devex, a global development platform.

The organisation’s imminent shutdown is fuelled by severe financial drought that has seen staff’s pay for July slashed by half, Devex said in a report.

About 350 staff in 20 countries across the world could be affected.

In Nigeria, Crown Agents boasts of over 200 off-grid

solar systems installed for schools and healthcare centres in Lagos and Kaduna states, aiding treatment for neglected tropical diseases to over 14 million people.

It has also distributed over 10 million bed nets to fight malaria.

“We have been working with partners in Nigeria for over 100 years and continue to work with the government of Nigeria at both the federal and state levels. We provide market-leading training and capacity building services for both the private and public sector,” according to a statement credited to Nkiru Anonyuo, country director for Nigeria.

The organisation also engages in third-party inspection work where its pharmacists undertake inspections on health-related products as well as educational items and equipment.

Crown Agents’ financial difficulties go back to when it was spun out of the U.K. government in 1997 which saw it inherit a historic pensions deficit that currently stands at over N103 billion (J50 million), almost a year’s revenue.

Apart from the pension burden, the not-for-profit company also blamed its woes on significant cuts to foreign assistance by the British government, a shortfall that amounted to

millions of pounds a year.

At the same time, several big development firms have opened London offices in recent years, bringing the competition from across the pond directly to Crown Agents’ doorstep.

“The directors have been working as hard as they can over the last few months to attract new investment and funding for the business but unfortunately, while there was much support for the work we do, it recently became clear that actual commitments to provide the cash required going forward were not forthcoming,” the company said in a statement.

## JUDICIARY

## Ariwoola, CJN to retire in August

By Godsgift Onyedinefu

OLUKAYODE Ariwoola, the chief justice of Nigeria (CJN) will retire on August 22, 2024, when he will be clocking 70 years, the Supreme Court announced on Monday.

A valedictory session will be held in Ariwoola’s honour on the Supreme Court premises, according to a notice by the apex court.

The court began its annual vacation on July 22, 2024, and will resume the new legal year on September 23, 2024, however, the valedictory court session for the retiring CJN shall hold on Thursday, August 22, 2024.

The ceremony to usher in the 2024/2025 new legal

year is scheduled to be held on Monday, September 30, 2024.”

Ariwoola was sworn in as the substantive CJN by former President Muhammadu Buhari on October 12, 2022, following the controversial resignation of his predecessor, Ibrahim Muhammad.

By tradition, Ariwoola will be succeeded in an acting capacity by Justice Kudirat Kekere-Ekun, the next most senior justice of the Supreme Court.

Subsequently, the National Judicial Council will recommend a new substantive CJN to the president, who will then forward the nomination to the Senate for confirmation.

## NEWS

## INFRASTRUCTURE

## FEC approves N1.45trn road contracts

By Tony Ailemen, Abuja

THE Federal Executive Council (FEC) on Monday approved the implementation of road projects in different of the federation worth about N1,455 trillion.

Dave Umahi, minister of works, stated this while briefing State House journalists after the meeting presided over by President Bola Tinubu.

Umahi revealed that some other projects were similarly stepped down in Monday's session, and the council gave its nod to several projects.

According to him, the roads include the rehabilitation of Abeokuta-Iborlaro Road in Ogun state, at a contract some of N57bn approved by FEC today for Strabic Construction.

"The second one is the road from Mubi to Maiduguri Road section three. The contract is approved for a total sum of N89bn and this is an NNPC project, it is being reviewed and approved for N89bn total contract sum and that is for MESSRS Decency Associates Limited.

"Then the third project approved today was Mubi to Maiduguri Section Two. The story about this is that we have sections 1,2,3,4. Sec-

tion 1 is an ongoing project.

Then section 2 was not awarded to a contractor. Section 3 is an ongoing project and then section 4 was awarded to Zephagold. But the governor of Borno state wrote that he is already on this section 4 and the job is about to be completed. So, he requested that we go back to Section 2, where there is no contract ongoing.

"And so by going back to Section 2, it means that the entire stretch of Mubi will have a stretch of ongoing projects. But this section 2 is also very bad. So, we had to re-procure it on rigid pavement. So the relocation is approved.

The relocation is approved for 42km at a contract sum that was awarded before. It's not increased N67bn inherited from the past administration.

"And then we have the Natalla-Buru in Kano State. We stepped it down to look for funds. There is no funds for it. So, we stepped it down and we liaised with the National Assembly if they would give us funds.

"So, the next one is the Benin-Akure-Ilesha Road, and that's 150km by two. So, we're looking at 300km here and the total contracts on his N525bn awarded to

HiTech Construction to use concrete pavements to do it. So it's been approved.

"Then we have the third one; Benin-Akure, by Ilesha. That's section 2, and that's 66km awarded to HiTech Construction. To know that this project has been on in terms of procurements in September 2023. It is part of the supplementary budget but because we didn't have enough funding, we couldn't present it but now we have three stretches of funding. And that's why we are presenting it.

"So, this one is 66km and it is dualised for N286bn in favour of HiTech Construction for concrete technology.

"The next project is Angingali-Udobi-Udona-Umowa-Ubalaka. And that is in Imo state, and that is a review. It is an NNPC project being reviewed from N14bn to N26.46bn.

"And then you have Ojo-Odum-Okuku Road Benue State is stepped down for review and to be brought back in the next FEC.

"We have another NNPC project and that is the rehabilitation of Aba-Owerri Road, NNPC depot expressway in Abia state, and the project has been reviewed in favour of a rudo Nigeria limited in the sum of N21bn.

## CRIME

## EFCC arrests 9 suspected internet fraudsters in Abuja

OPERATIVES of the Economic and Financial Crimes Commission (EFCC) Abuja Zonal Directorate have arrested nine suspected internet fraudsters.

Its spokesperson, Dele Oyewale, said this on

Monday in Abuja. According to him, they were arrested on Monday, at Wuye axis of Abuja following credible intelligence on their suspected involvement in internet-related fraud.

"Items recovered from them include 19 phones, one car, four laptops and one iPad.

"The suspects will be charged to court as soon as investigations are concluded," he said NAN

## REVENUE

## Customs records 127% revenue surge

THE Nigeria Customs Service (NCS) says it has recorded a 127 per cent increase in revenue in the first half of 2024 compared to 2023.

Abdullahi Maiwada, the service's national public relations officer, made this known in a statement on Monday in Abuja. Maiwada said the service's Mid-Year Performance indicated remarkable success in the first half of 2024.

"With a half-year revenue target of N2.54 trillion, the service has collected N2.74 trillion, surpassing the target by eight per cent and marking a 127 per cent increase over the previous year's revenue.

"N1.395 trillion was collected for the second quarter, exceeding the quarterly target by 10 per cent and representing a 131 per cent increase over Q2 2023," he said.

Maiwada said that the

key initiatives that contributed to the feat included its e-auction platform, which generated more than N1.34 billion.

He added that the 90-day duty payment window for uncustomed vehicles added N4.37 billion to the revenue.

According to Maiwada, these measures have significantly enhanced transparency, compliance, and efficiency in customs processes, underscoring the NCS's commitment to excellence.

He said that during the period under review, the service intensified its anti-smuggling operations, recording 2,442 seizures with a Duty Paid Value (DPV) of more than N25 billion from January to June 2024.

The customs spokesman said that the figure was 203 per cent higher than the DPV of seizures in the first half of 2023.

"In the second quarter

of 2024, the NCS made 1,334 seizures with a DPV of N17,564,384,378, representing a 121 per cent increase over the first quarter of 2024.

"The top items seized include wildlife items, vehicles, arms and ammunition, foreign rice, pharmaceuticals, and narcotics, with 32 suspects in custody," Maiwada said.

He said the NCS processed 620,467 Single Goods Declarations (SGDs) in the first half of 2024, reflecting a reduction of approximately 39 per cent compared to the same period in 2023.

"Despite this decline, the NCS has implemented several key initiatives to simplify and expedite customs processes.

"These include reinforcement of NCS automation procedures, capacity-building programs for officers, and public-private partnerships to enhance customs clearance efficiency. NAN

MERISTEM  
FAMILY OFFICE

## Health as a Catalyst for Multigenerational Wealth

By Kemi Ojenike

The ability to create and sustain value is inextricably linked to one's well-being, a truth captured in the timeless adage "health is wealth." However, because the decline in health is often gradual and insidious, it's easy to underestimate the profound impact it can have on long-term success and the creation of multigenerational wealth.

Maintaining good health is not merely a personal aspiration but a strategic imperative for those seeking to build and preserve wealth over generations. Its far-reaching implications touch upon numerous facets of an individual's life and financial well-being.

## Productivity and Professional Success

Good health is a fundamental driver of productivity and professional achievement. A healthy individual possesses the physical and mental vitality necessary to engage fully in their work, maintain a consistent schedule, and tackle challenges with vigor. They are better equipped to excel in their careers, climb the ladder of success, and ultimately achieve greater financial rewards. This, in turn, contributes to the accumulation of wealth that can be passed down to future generations.

## Longevity and Financial Planning

Physical and mental well-being are also critical contributors to a longer and more active life. Individuals who prioritize their health are more likely to enjoy extended years of productivity and engagement in wealth-building activities. This longevity allows for greater participation in long-term financial strategies, such as retirement planning, investments, and estate planning, ensuring that wealth is not only accumulated but also preserved and transferred effectively to future generations.

## Entrepreneurial Success and Business Growth

For entrepreneurs and business leaders, good health is a non-negotiable asset. It fuels the energy, focus, and resilience required to navigate the complexities of business ownership, make sound decisions under pressure, and inspire teams to achieve ambitious goals. A healthy entrepreneur is better equipped to overcome obstacles, adapt to changing market conditions, and ultimately build a thriving enterprise that can generate wealth for generations to come.

## Health as a Shield Against Adversity

Health also serves as a buffer against unforeseen risks and challenges. Individuals in good health are more resilient in the face of unexpected setbacks, such as economic downturns, market volatility, or personal crises. They are better equipped to cope with stress, adapt to changing circumstances, and make sound decisions even under pressure, thereby protecting the family's financial stability during turbulent times.

Given the undeniable link between health and wealth preservation, it's imperative for individuals and families to adopt a proactive and holistic approach to health management. This includes regular medical checkups, a balanced diet, regular exercise, stress management techniques, and adequate sleep. By investing in their health, individuals are investing in their financial future and the well-being of their families for generations to come.

Multigenerational wealth preservation is not solely about financial strategies and investment portfolios; it's about nurturing the physical and mental well-being of those who create, manage, and inherit that wealth. A deliberate focus on health ensures that individuals can actively participate in wealth management strategies, make informed financial decisions, and adapt to changing economic landscapes, ultimately contributing to the long-term preservation and growth of the family's financial legacy.

## The Ripple Effect of a Health-Conscious Culture

Entrepreneurial success is often a reflection of the entrepreneur's values and vision. By prioritizing health and incorporating a health plan into their overall strategy, entrepreneurs not only safeguard their personal well-being but also cultivate a family culture that values physical and mental wellness. This shared commitment to health becomes interwoven into the fabric of the family legacy, influencing future generations' approach to both personal well-being and financial stewardship.

Furthermore, a well-designed health plan seamlessly integrates into comprehensive financial planning. It includes considerations such as health insurance coverage, emergency funds for unexpected medical expenses, and estate planning to ensure the smooth transfer of assets and healthcare directives. Adequate coverage and financial preparedness serve as a protective buffer, preventing unforeseen health events from derailing the family's financial stability and long-term wealth goals.

By demonstrating a proactive and conscientious approach to health, entrepreneurs set a powerful example of responsibility and foresight for future generations. This legacy of prioritizing both personal well-being and business success establishes a precedent that can guide and inspire future family members to make informed decisions about their own health and financial futures.

## Avoiding Regret: The Importance of Early Action

Perhaps the most compelling reason to integrate health as a strategic consideration in wealth-building is to avoid the profound regret that can arise later in life. It's a tragic irony to dedicate years of hard work and sacrifice to achieve financial success only to find oneself unable to fully enjoy the fruits of that labor due to preventable health issues. By taking proactive steps to maintain their health, individuals ensure that they can savor their accomplishments, pursue their passions, and live fulfilling lives well into their golden years.

## Empowering Autonomy: The Role of Healthcare Directives

As individuals age, concerns about maintaining control over their health and well-being naturally arise. Many fear the possibility of inadequate or misinformed healthcare decisions being made on their behalf by loved ones during times of incapacity. This can encompass critical choices such as hospital selection, life-support measures, and the pursuit of second opinions.

To address these anxieties and assert their autonomy, individuals can proactively create a Power of Attorney of Care (or a similar legal document depending on their jurisdiction). This document empowers them to articulate their specific healthcare preferences, including hospital choices, life-sustaining treatment options, and the desire for second opinions. By clearly outlining their wishes, individuals can guide their healthcare proxy, ensuring that their values and beliefs are respected even if they are unable to communicate them directly.

A Power of Attorney of Care is not a static document; it should be viewed as a living instrument that evolves alongside an individual's circumstances. Regular review and updates are essential to ensure that it accurately reflects the person's current medical condition, preferences, and values. Changes in health status, personal beliefs, or family dynamics may necessitate adjustments to the directives or the designated healthcare proxy.

Open and transparent communication with family members and healthcare providers is equally crucial. Discussing end-of-life preferences, treatment options, and personal values in a candid and compassionate manner can provide invaluable insights to loved ones. It helps to create a shared understanding of the individual's wishes, reducing the potential for misunderstandings or disagreements during times of crisis. These conversations can also alleviate anxiety, foster a sense of trust, and strengthen the family's ability to navigate difficult decisions together.

Staying in control of one's health throughout the ups and downs of life, especially in the demanding world of business and the later stages of life, is a habit that should be cultivated early and maintained diligently. After all, while a CEO can be replaced, an office can be changed, the human body is irreplaceable. It's a finite resource that requires ongoing care and attention to function optimally.

Kemi is a Family Wealth Advisor at Meristem Family Office (familyoffice@meristemng.com)

## NEWS



L-R: Mohammed Abubakar, minister of Defence; Aliyu Abdullahi, minister of state for agriculture; Yusuf Tugar, minister of foreign affairs; and Wale Edun, minister of finance and coordinating minister of economy, during a meeting of the Federal Executive Council at the Presidential Villa in Abuja on Monday.

## AGRICULTURE

## Food security: Nigerian engineers plan mechanised farming

THE Nigerian Society of Engineers (NSE) says it plans to establish Demonstration Farms and Engineering Villages across the six geo-political zones of the country to achieve food security.

Margaret Oguntala, president/chairman-in-council of the NSE, said this on Monday in Lagos.

Oguntala said this at the NSE Manchester Branch, Northern Power Stakeholders' Event and Maiden Ademola Olorunfemi Public Discourse and Dinner, held in Manchester recently.

The event with the theme, "Achieving food security in Nigeria with diaspora engagement" also featured the induction of new corporate members.

Oguntala, in a statement, said this was to enable indigenous engineers

to apply their expertise in mechanised farming, irrigation systems, and sustainable agricultural practices in the nation.

The NSE president said the hubs would not only centralise cutting-edge equipment for optimal resource use but also serve as innovation incubators, where new agricultural technologies could be developed and tested.

She added that the Society was committed to supporting food security initiatives in the country while soliciting the support of the diaspora branches toward the success of mechanised farming for adequate food production.

Oguntala noted that the topic of discourse was apt, to address the current realities of the nation.

According to her, food

security is not merely about the availability of food; it encompasses accessibility, affordability, and the quality of food necessary for a healthy life.

She added that despite Nigeria's rich agricultural heritage, the nation was still faced with numerous challenges, including inefficient farming practices, inadequate infrastructure, climate change impacts, and security issues threatening food security.

She noted that the diaspora engineering community possesses vast knowledge, skills, and resources, thus; partnership with them could bridge the gap of Nigeria's local need.

According to her, the NSE's strategic agenda includes a robust Agricultural Entrepreneurship

Development Programme which has been designed to enhance the agricultural sector's productivity and innovation.

"By equipping our engineers with entrepreneurial skills, we aim to revolutionise agri-businesses through advanced engineering solutions," she said.

Oguntala further said that the NSE through its workshops and mentorship programs at its entrepreneurship fairs solicited collaboration between emerging and senior agricultural entrepreneurs.

The president commended the role of the federal ministry of agriculture and food security and the various initiatives by the state governments, particularly efforts at developing sustainable solutions for the nation's food system. NAN

## PROTEST

## Tinubu's reforms ruining Nigerians – Yoruba group, backs protest

By Iniobong Iwok

A group, Yoruba Self-Determination Movement (YSDM) has backed the August 1-10 planned nationwide protest in Nigeria, saying that the economic policies of President Bola Tinubu since assuming office have further impoverished Nigerians and made life unbearable.

YSDM said the planned protest was a reaction to the government's failed economic policies, which the pain was only suffered by Nigerians and businesses, while government officials were living large.

The group, in a statement, signed by Akinwale Okenile, its secretary, noted that the current hardship was unprecedented.

According to them, the planned peaceful protest was protected under the international and African regional human rights frameworks, including the Nigerian constitution and condemned attempts to victimise and frozen accounts of individuals linked to the protest.

"The planned national protest is an organic reaction to the government's

failed economic policies. The protest is about the current insufferable conditions, which are unprecedented for the vast majority of Nigerians.

"Nigerians are crying for help, for equal opportunity, for better living standards, and for the government to respond more effectively to the plight of the people"

"This protest is a clamour for justice in a country where upward mobility is exceedingly difficult.

"Unfortunately, these precious rights of protests are under attack and must be protected from those who are afraid of change and want to keep us perpetually impoverished", part of the statement read.

The YSDM further stated that Tinubu's decision to remove fuel subsidies and liberalise the foreign exchange market has inadvertently left many citizens in serious economic hardship.

The statement called for the reversal of the administration's unpopular policies, adding that the government should have shown empathy for the difficulties citizens were facing and implemented people-centric policies.

## HEALTH

## Hypertension cases alarming in Nigeria – Lagos health commissioner

AKIN Abayomi, Lagos State health commissioner, has described as incidence of hypertension in Nigeria as alarming. Abayomi said this was resulting in morbidity, mortality and economic impact among the population.

He raised the concern at the 24th scientific conference and annual general meeting of the Nigeria Hypertension Society (NHS) on Monday in Lagos.

The conference had the theme, "Management of hypertension in a depressed economy" and a sub-theme, "Hypertension in children".

According to the World Health Organisation, hypertension (high blood pressure) is when the pressure in the blood vessels is too high (140/90 mmHg or higher).

WHO says hypertension is common but can be serious if not treated, noting that people with high blood pressure may not feel symptoms, adding that the only way to know is to get the blood pressure checked.

Abayomi said that statistics showing that 30 per cent of adults in Nigeria had hypertension was concerning.

"So, as a government, we are very cognizant of the significant prevalence of metabolic diseases, rising incidence of hypertension being of major concern, and sugar intolerance, diabetes. And the statistics are get-

ting a little bit alarming," he said.

According to the professor, as an academic, he has wondered about factors contributing to the prevalence of hypertension among Africans, recalling that ancestrally, Africans consume low-salt diet, eat small meals once or twice daily and are physically active.

"Now, that whole paradigm of lifestyle has changed. And I think that is why we are beginning to see the kind of prevalence that we are seeing now," he said.

Abayomi acknowledged the economic impact of escalating costs of health care and access to drugs, stressing that the government was working assiduously to stabilise the cost of medication.

"The Lagos State government is about to establish a drug management agency, which will not only create an avenue for us to cost-contain, but it will also promote the production locally of generic drugs for metabolic diseases so that we can stabilise the cost of drugs," he said.

He recalled that the governor recently signed the executive order domesticating the National Health Insurance Authority Act, which mandates health insurance for all citizens, noting that the guidelines are being developed. NAN

## GOVERNANCE

## Tinubu approves creation of youth secretariat in FCT

By Ladi Patrick-Okwoli

PRESIDENT Bola Ahmed Tinubu has approved the creation of a youth secretariat for the Federal Capital Territory (FCT).

Nyesom Wike, the minister of FCT disclosed this during a town hall meeting Bwari on Monday in Abuja. Wike said the secretariat in the FCT was equivalent to ministries in the states. It would be headed by a secretary which is equivalent to state commissioners.

"I have good news for you, following your complaints, I approached the president, and he has ap-

proved the creation of a youth secretariat for the FCT."

He also assured the people that he has equally taken their complaint of the Public Complaints Commission appointment which was held by an FCT youth and was taken to Kogi State.

Wike assured them that the president had assured him that he would look into the matter and make amends.

He also promised the people that to safeguard the people and provide adequate security, one additional police station has

been approved to be built in each of the six area councils.

"Security is a critical priority in the renewed hope agenda. One police station each has been approved to be built in each area council."

On the issue of marginalisation as claimed by the youth of Bwari Area Council, Wike said: "Nobody likes injustice; that is what informed my policy of spreading amenities, when you are happy, allow your neighbour to be happy too, that is what brings peace," Wike stated.

Wike convinced the

youths of Bwari and AMAC who gathered in the town hall meeting not to join the strike but to embrace dialogue.

The youths assured the minister that they were not going to be part of the August 1 planned strike.

"An economy that was down for decades cannot be fixed in one year, give us time," Wike told the youths.

Earlier, youth leaders from Bwari Area Council and the Abuja Municipal Area Council, AMAC who took turns to speak, said they preferred dialogue and would not join the planned nationwide protest.

# OPINION



By Olayinka Opaleye

## A tale of two stories - ESG at work

A trend identified by S&P 500, Deloitte Insight, and other business reporting bodies showed that investors now prioritise sustainability and profitability. They look for companies that demonstrate a high compliance rate in terms of ESG and CSR frameworks.

ESG, which stands for Environmental, Social, and Governance, is a set of criteria used to evaluate companies' operations and policies in relation to their impact on the environment, society, and corporate governance. The urgency of environmental issues such as pollution, deforestation, global warming, climate change, and loss of biodiversity underscores the need for immediate action. It's crucial that we all prioritise environmental sensitivity and responsibility in our daily lives and business operations. Not only does this contribute to a healthier planet, but it also presents significant financial opportunities for companies that embrace ESG principles.

These pressing environmental concerns underscore the need for individuals, organisations, and governments to adopt sustainable practices, reduce their ecological footprint, and promote eco-friendly

policies. In this context, I present a comparison of two supermarket chains, each with a unique approach to ESG. This comparison is designed to engage you, the reader, in a thought-provoking analysis of their environmental and social responsibility practices and to inspire

### The urgency of environmental issues such as pollution, deforestation, global warming, climate change, and loss of biodiversity underscores the need for immediate action

you to play your part in promoting sustainability.

ValueMart, a leading supermarket chain with a strong focus on competitive prices, high efficiency, one-stop stores, and ample parking spaces, has done so well with significant figures in profitability, customer base/footfall, and brand presence. Despite their financial success, they have faced several environmental and social violations. However, their rapid growth had come at a cost, such as not optimising their stores for energy consumption and greenhouse gas emissions. They are primarily on diesel generators due to poor and erratic power

supply. Their livestock farm, which supplies their stores with animal products, also deals in rare animals that are threatened with extinction. Due to the high footfall in their stores, their bathroom taps and faucets are frequently broken, often leaving the place flooded with

running water. Their use of pressure pumps also contributed to water wastage in their stores, farms, and distribution centres because of inefficient fixtures, practices, and poor staff training.

ValueMart was named twice as one of the major contributors to landfill emissions because of its supply chain and inventory mismanagement, which always caused excessive food waste. Their stores still package items and groceries with single-use plastics and non-biodegradable materials, contributing to pollution and waste. Some of their suppliers are well known for engaging in questionable environmental practices such as deforestation

and habitat destruction. They have just one recycling programme where they sell cartons from shelved products.

GreenGrocer, a smaller but growing supermarket chain prioritising sustainability and social responsibility, implemented several environmental and social initiatives such as energy-efficient lighting and solar-powered appliances. They installed low-flow fixtures and implemented water-saving practices in their stores and distribution centres. The stores implemented efficient inventory management and supply chain practices to minimise food waste as they transitioned to biodegradable and compostable packaging materials for packaging. They introduced reusable grocery bags and started charging for plastic bags at points of sale. GreenGrocer worked and sometimes

partnered with suppliers to ensure adherence to sustainable practices through investments, training, and random inspection visits. Their robust recycling programmes included compensating customers for bringing in their single-use plastics, glasses, and cans. Every month, they promote and engage in local environmental initiatives such as cleaning up their locality's coastal lines and drainages. Due to this, they have received several ecological stewardship badges of honour, as they are always used to create awareness through their wildlife conservation efforts.

Call To Action.

This case study has been purposely adapted for the environmental aspect of ESG to show how specific decisions affect the environment, the people, and even the investors willing to support businesses. I plan to feature other social and corporate governance tenets in their relevant wellness dimensions. Your opinion on which supermarket chain you believe attracted the most investor buy-in in the case study above is highly valued. Your insights will contribute to a more comprehensive evaluation of these supermarket chains.

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

ROUNDING off on environmental wellbeing with this week's piece, I write to speak to the sudden resurgence of ESG in the business society as commented by a TV host in an interview with the MD/CEO of FITC ESG Sustainability Institute. My take on the recent reawakening in Nigeria is driven by the need to attract foreign investments, considering the ongoing recapitalisation of financial institutions and the government's campaign for direct investments.

## The multinational exodus from Nigeria: A balanced perspective

By Fahad Garba Aliyu

The business model for most multinationals in Nigeria has been to maximise profits, limit tax liabilities, and repatriate as much of their earnings as possible. This model does not incentivise investments in local resilience and often takes customers for granted. It also does not enable engaged capital inflow into the Nigerian economy, which is in dire need of it. The idea that international brands alone will carry the day with consumers is flawed and has, in some cases, led to multinationals cutting corners and dumping substandard products that they cannot sell in high-income countries.

This approach falters during economic downturns. Multinationals, constrained by faraway headquarters that view Nigeria as a backwater, struggle to nimbly adjust their offerings to match competitive prices, better quality, and changing consumer

tastes. Consequently, it is not surprising that predominantly Western multinationals have been losing market share to non-Western firms like Fidson Healthcare, Hayat Kimya AS, and units of Tolaram Group Inc., which employ superior non-market strategies and have a more nuanced understanding of their consumers.

Procter & Gamble (P&G) exemplifies this trend. In 2018, P&G shut down its Agbara plant for sanitary towels and diapers after fierce competition from Turkish giant Hayat Kimya, which entered the market in 2015 and saw an 844% growth within a year of opening its plant in 2017. P&G's exit underscores the intense market dynamics rather than any fundamental issues with the Nigerian economy.

GlaxoSmithKline (GSK) also announced plans to restructure and divest from manufacturing in Nigeria back in

2019, partnering with Fidson for local operations. GSK ceased direct manufacturing in Nigeria with the closure of its Agbara plant in 2021 and is now focusing on third-party distribution across emerging markets. This shift reflects a broader industry trend towards optimising distribution rather than maintaining local manufacturing facilities.

In the pharmaceutical sector, Sanofi-Aventis transferred exclusive distribution rights for its general medicines segment to CFAO, a French conglomerate, without having manufactured locally. This strategy is consistent with Sanofi's approach in over 20 other African countries, suggesting a strategic shift rather than a specific retreat from Nigeria.

Equinor's exit from Nigeria was driven by a decline in production from its assets. Between 2019 and 2020, production at the Agbami field

fell from 36,000 barrels of oil equivalent per day (boepd) to 29,000 boepd. The plan to sell was already in motion by January 2023 and finally came to fruition with a sell announcement in November 2023, reflecting broader challenges in Nigeria's oil sector. Nevertheless, there is optimism as other international oil companies (IOCs) continue to make final investment decisions, indicating ongoing interest in the Nigerian oil industry.

The tech and service sectors have also been impacted. Bolt exited the food delivery market due to poor performance. Despite market growth in 2023, Bolt struggled to gain significant market share, controlling only 5 percent despite heavy investments. Similarly,

Fahad Garba Aliyu is the Managing Partner at Ignite Capital Ltd and he can be reached at [fahad@ignitecapital.africa](mailto:fahad@ignitecapital.africa)

Jumia Food withdrew from the market due to stiff competition from well-funded rivals like Glovo, Uber Eats, and Chow Deck. According to Jumia's CEO, the low barriers to entry make food delivery an unattractive business globally, not just in Nigeria.

In conclusion, while the departure of these multinational corporations represents significant shifts, it does not indicate an impending economic collapse. These exits are driven by strategic business decisions influenced by global trends, competitive pressures, and sector-specific challenges. Nigeria's economy, with its resilience and potential for growth, remains an important market for many industries. The focus should be on addressing underlying issues and creating a conducive environment for both local and international businesses to thrive.

SINCE March 2023, eleven multinational corporations have announced their departure from Nigeria, raising concerns about the nation's economic stability. However, this wave of exits should not be viewed as a harbinger of doom. While Nigeria has seen a \$58 billion reduction in output value over the past five years due to these exits, as noted by economist Dr Vincent Nwani, a deeper analysis reveals a more nuanced picture.

Many of the departing multinationals have been losing market share and can no longer compete against lower-cost rivals.

## OPINION

## Rice palliatives: Does it really help the poor?



By Etim Etim

The commissioner for agriculture and rural development, Dr. Offiong Offor, noted that the gesture is “to mitigate the high level of hunger, food unavailability, and poverty” in the state. She announced that each of the officially recognised 2,272 villages will receive some bags of rice. She did not specify the quantity, but on average, each village should get 21 bags. Each bag weighs 25 kg, and in the market, it goes for around N40,000. If the government bought them for N50,000 each (government procurements typically attract higher prices), it means that the 24,000 bags cost a whopping N1.2 billion.

Each village in the state has between 1,000 and 2,000 persons, according to the recent population estimates, and they will have to share 21 bags. How do 1,000 people, for example, share 21 bags of rice? You can be sure that the bulk of the 21 bags will go to the village heads, the clan heads, family heads, the youth leaders, and other influential persons in the village, and this brings me to the question: Is spending N1.2 billion to procure rice for sharing a worthy

idea? Could we have used the money in alternative ways to achieve better results?

Welfare schemes are usually designed to benefit very poor individuals,

**As a matter of fact, a lot of rural folks have access to tubers and other sources of carbohydrates, but they lack money to buy protein-rich foods, which are very essential, especially for the children**

households, or persons living with disabilities who are not able to provide for themselves. Such schemes are actually more effective if they entail an honest and transparent transfer of cash to the intended beneficiaries. With cash, the recipient could buy preferred items of need, which may not necessarily be rice. As a matter of fact, a lot of rural folks have access to tubers and other sources of carbohydrates, but they lack money to buy protein-rich foods, which are very essential, especially for the children. In this particular case of rice distribution, I actually believe that the government would have made greater impacts on

the greatest number of people if the N1.2 billion was given out as grants to smallholder farmers in each village to assist them in food production.

The village economy

across the country is dominated by subsistence farming. These subsistence farmers require little or no capital for their businesses. Thus, any little additional capital input will trigger a significant output increase. They obtain inputs (mostly seeds and cuttings) from friends, relatives, or neighbours and are the source of their own farm labour, often with the help of children in the household. If the government could provide as little as N20,000 to each farmer in rural Akwa Ibom, the N1.2 billion would reach 600,000 of them, and that would make an enormous impact on overall food production in the state. Alternatively,

if the government could invest N387 million in setting up a farming scheme in each of the 31 LGAs in the state, the total outlay would not be more than the N1.2 billion spent on the purchase of rice. The rice, I am afraid, will not even get to the poor! Better still, since pest prevalence has been a major problem impeding food production in the state this season, the government could have spent the N1.2 billion in procuring and spraying pesticides across farmlands in the state.

I urge Gov. Umo Eno to rethink some of his welfare schemes; otherwise, he will only succeed in catering to only PDP stalwarts in the state. When I visited Uyo in June, a prominent politician who owns a transport business told me that he had succeeded in enrolling his mother as a beneficiary of the state’s N50,000 monthly cash transfer scheme. “But I am not proud of doing that because I know that my mother ought not to be a beneficiary”, he

Etim, a social commentator writes from Lagos

told me rather ruefully, adding, “My siblings and I are capable of taking care of her. But because I am in a position and I have contacts, I got her enrolled.” This is the way many government’s welfare schemes go, and it applies to every state of the federation, including FCT. The governor may be sincere and well-intentioned in buying thousands of bags of rice (or other food-stuffs) to share with his people, but he should be well aware that the bulk of the items will never get to the intended groups of citizens. They are seized by those who can afford it. Last Christmas, Senator Godswill Akpabio distributed bags of rice to each LGA to be shared among APC members. My friend, Dr Ita Udosen, who is a prominent APC official and a successful medical doctor, told me that soon after, he received a call from his local leaders that two bags had been reserved for him. “I wasted no time in turning down the offer. I can afford to buy rice for my family”, he told me. Not many are that conscionable, but this is further proof that the so-called palliatives hardly get to the right quarters.

THE big news of the week is that the federal government is distributing 24,000 bags of rice to each state of the federation in a desperate move to stave off mass protests nationwide planned to begin on Thursday. On receiving its share, the Akwa Ibom State government announced that it would add another 24,000 bags so as to reach as many people as possible in the state.

## Protest: Head or tail, we may all end up losers!

By Tunde Rahman

ALL hell has been let loose, and the centre can no longer hold in Kenya over the tax revolt that has been ravaging that East-African country since June. In the wake of the crisis, a part of the parliament building was razed down by arsonists. Some public buildings were touched while several companies and shops were destroyed and looted. Sensing their relative success in forcing the government to cancel the \$2.7 billion in tax hikes, the mainly Gen-Z protesters are now calling for President William Ruto’s resignation.

The young people have succeeded in throwing Kenya into turmoil, and no one in that country can now sleep with their two eyes closed. The number of casualties has been on the rise in the ongoing protests. More than 50 people have been reported killed since June, according to Kenya’s National Commission on Human Rights.

The Kenyan violence and destruction are reminiscent of the October 2020 EndSARS protest in Nigeria. During that EndSARS protest, several police stations were burnt with some police officers beheaded. The gory video of cannibals eating flesh from the bodies of slain police officers is still chilling. There was a jailbreak, and hardened criminals were let free in Lagos, Benin, and Abuja

prisons. Critical infrastructure owned by the Lagos State Government was destroyed. Notable television station, TVC, was razed down.

It is difficult to forget how a large number of luxury buses meant to power public transportation in Lagos were burnt and left to ruins. A friend recounted to me how a distraught Governor Babajide Sanwo-olu was going through the ruins of the burnt buses at Oyingbo and tears began to cascade from his eyes over the multi-million dollar investment destroyed.

Such was the level of the destruction, the carnage, the investment gone in flames, the trauma and the uncertainty engendered by the protest. Those insisting on replicating the EndSARS protest in the country or reproducing the Kenyan moment in Nigeria do not mean well for the country and the people.

It may be argued that but protesters have a right to register their displeasure about the state of the nation, particularly with the excruciating cost of living, even in spite of government’s laudable economic policies and cushioning efforts, and this may be correct. However, the planned protest does not augur well for the country and our people. This is so for a number of reasons.

Firstly, given what transpired during that 2020 protest, there is no guarantee that any protest at this time

would not turn violent or hijacked by hoodlums and other dodgy characters to foist their nefarious agenda on the country. This protest, which by most accounts is politically motivated, can only result in violence, arson and looting, as is characteristic of similar demonstrations in Nigeria and most parts of Africa. The Kenyan episode is also a case in point.

In the past, Asiwaju Bola Tinubu, as he then was, and other activists had deployed the instrumentality of non-violent protest or agitation to advance the democratic cause that led to the rebirth of democracy in the land, and to correct some imbalances in the operation of Nigeria’s federalism, particularly during the regime of President Obasanjo.

Secondly, the sponsors and promoters of this protest, christened #EndBadGovernance protest, remain yet unknown. They are faceless and yet unidentified persons. I glimpsed an online interview with SaharaReporters’s publisher, Omoyele Sowore, identifying and calling for the demonstration. Meanwhile, he and his family are in their safe harbour in New Jersey. That was the same way detained Nnamdi Kanu was giving orders from abroad, naming individuals and their properties to be destroyed in Lagos during the EndSARS’ protest.

Thirdly, it’s being established that constructive dialogue is the key to resolv-

ing issues and thrashing any misgiving or disagreement, which is bound to occur in any society. When there is a conflict between governments and groups arising from policy issues and other matters, dialogue is always the best way to resolve such disputes. In spite of the remonstrations of Organised Labour over the National Minimum Wage, eventually they still resorted to negotiations with the government during which the matter was resolved amicably and a new national minimum wage, which is over 100 percent of the old one, was agreed upon with even an icing on the cake as President Tinubu committed to every 3-year review, instead of workers having to wait for 5 years before wages are adjusted.

More importantly, the hashtag #EndBadGovernance being promoted by the unknown protesters is dubious and remains contentious. End to bad governance? This condensation reminds one of the rhetoric of still-disgruntled opponents of President Tinubu, who lost the 2023 presidential election at the polls and in court, and now want to unseat him and come to power through the back doors.

This is unacceptable. The nation’s electoral laws stipulate how elections are won and lost and the electoral circles as well. They will do well to wait for the next election in 2027.

End to bad governance?

Where is the bad governance, one may ask? Yes, these are challenging times. Current economic challenges are not peculiar to Nigeria alone. Almost all the countries around the world, including the most developed ones, are in turmoil. Nigeria is no exception. President Tinubu is applying the right medication to an ailing economy he inherited. This bears restating: the economic policies the government has embarked upon, which have been widely commended, have their gestation periods. And, though some pains may have come during the interregnum, these would be temporary. Some compensatory and cushioning initiatives are also being embarked upon. The point is that the distribution of the palliatives to the people needs to be intensified and pursued vigorously. In this respect, states and Local governments must do better as partners with the federal government to ensure effective distribution of these palliatives.

In the meantime, there is cheering news about the economy. The country has exited the ways and means trap, which had been a cog in the wheel before and there is now growing confidence in the nation’s economy. According to the Minister of Finance and Coordinating Minister of the Economy, Mr Wale Edun, debt service cost

Rahman is a Senior Presidential Aide.

has declined from 97 percent to 68 percent and the government has also surpassed non-oil revenue by 30 percent. What this means is that the government will now have more money to fund social services and infrastructural projects that will improve the quality of life of Nigerians. The economy is growing, and sooner than later, some of the challenges of today will be overcome.

Therefore, this is not the time for a violent protest. The protest does not bode well. It poses an existential threat to Nigeria and its democracy. It will not augur well for anyone. We may all be losers in the end.

In summing up this article, I cannot but paraphrase that insightful columnist, Mr. Idowu Akinlotan, in his July 21, 2024 Palladium column, because he made this point more succinctly than I would do. I quote: “In sum, everybody may end up a loser, including opposition politicians galled by the outcome of the last presidential election, politicians who promote ethnic and religious exceptionalism, ethnic groups which resent the winner of the poll, youths who would likely become cannon fodder should the crisis blow out of proportion, and the country itself whose tenuous unity and untenable political structure have triggered tectonic shifts in the body politic. Nothing is certain, and this is no scaremongering.”

## OPINION



By Elvis Eromosele

# Harnessing LAMATA, National Theatre partnership for improved transportation

entertainment, while also driving economic growth for the entire Lagos metropolis.

To the discerning, the collaboration between LAMATA and the National Theatre is expected to have a far-reaching impact on various fronts.

Firstly, it would improve accessibility. The integration of rail lines and other transportation options will enhance accessibility to the National Theatre for residents and tourists alike, stimulating cultural participation and boosting tourism.

It is equally expected to spur economic growth. Yes, by facilitating easier access to the complex, the partnership is expected to boost the local economy through increased patronage of businesses, restaurants, parks, art stores and other businesses.

Importantly, it will create jobs. The development of transportation infrastructure and the subsequent increase in visitor numbers will create employment opportunities in various sectors, contributing to the city's economic growth.

Moreover, the LAMATA, National Theatre collaboration will boost urban development. The partner-

ship aligns with Lagos' broader urban development goals, promoting sustainable and efficient transportation systems. By providing improved transportation options, the collaboration will support the National Theatre's mission to pro-

## To the discerning, the collaboration between LAMATA and the National Theatre is expected to have a far-reaching impact on various fronts

mote Nigerian culture and arts on a global stage.

The impact of this partnership extends far beyond the National Theatre itself. By improving transportation infrastructure, LAMATA and the National Theatre are creating a catalyst for economic growth in the surrounding area. Increased foot traffic will boost local businesses, generating employment opportunities and tax revenue for the government. Additionally, the revitalised National Theatre is expected to become a major tourist attraction, contributing to Lagos' reputation as a vibrant and culturally rich city.

To fully appreciate the potential impact of the

LAMATA-National Theatre partnership, it's essential to examine successful transportation-culture collaborations from around the world.

Take the Southbank Centre, the iconic cultural complex on the South Bank

of the Thames in London. It is a significant cultural venue that benefits from the convenient access to the London Underground and public transportation. Its location contributes to its status as a thriving cultural and commercial hub, drawing millions of visitors each year to its various events and activities.

In New York, the Lincoln Center, situated near several subway lines, has successfully leveraged its convenient location to draw diverse audiences. The area has also experienced significant commercial development, contributing to the city's economy.

The UNESCO World Heritage site in Barcelona, Palau de la Música Cata-

lana, is easily accessible by public transportation, including metro, bus, and tram. The venue's integration with the city's transport network has been instrumental in its success as a major tourist attraction.

By studying these and other successful case studies, LAMATA and the National Theatre can identify best practices and tailor them to the specific needs of Lagos. This comparative analysis will help inform decision-making, optimise resource allocation, and maximise the benefits of the partnership.

As the partnership progresses, LAMATA and the National Theatre must demonstrate commitment to keep the public abreast of the project's milestones and achievements. Through open communication and engagement, they can build public support and ensure that the benefits of this transformative initiative are shared by all.

To maximise the economic benefits, the partnership should focus on developing integrated

Eromosele, a corporate communication professional writes via: [elviseroms@gmail.com](mailto:elviseroms@gmail.com)

transportation solutions that include not only rail but also bus services, pedestrian walkways, and cycling lanes. This multi-modal approach will ensure that visitors have a variety of options to choose from, regardless of their mobility needs.

While the potential benefits of this partnership are immense, there are also challenges to be addressed. These include issues such as traffic congestion, parking availability, and the need for adequate infrastructure to support increased passenger volumes. To overcome these challenges, LAMATA and the National Theatre must be willing to work closely with other government agencies, private sector partners, and community stakeholders.

The partnership represents a long-term investment in Lagos' future. By creating a world-class transportation hub at the National Theatre, the city is positioning itself as a leader in sustainable urban development. This project serves as a model for other cultural and entertainment venues, demonstrating the power of collaboration to drive positive change.

IN a strategic move aimed at enhancing accessibility and boosting economic activity, the Lagos Metropolitan Area Transport Authority (LAMATA) is exploring a collaborative partnership with the National Theatre, now known as the Wole Soyinka Centre for Culture and the Creative Arts. The alliance is focused on exploring opportunities for joint efforts in transportation infrastructure development within the complex.

The collaboration is poised to yield significant benefits for both institutions and the city at large. With three major rail lines – Blue, Red, and Yellow – converging at the National Theatre, the collaboration is poised to transform the National Theatre into a more accessible and vibrant hub for arts, culture, and

## How NEPL/Seplat Energy JV is transforming education in Delta and Edo States

By Raphael Adewoye

AT a time when quality education is a crucial factor in national development all over the world, numerous challenges continue to bedevil Nigeria's education system. Despite the government's yearly budgetary allocations aimed at bolstering the sector and plugging the noticeable gaps, challenges seem to have become hydra-headed.

President Bola Tinubu's 2024 budget, while higher than previous years, allocated about 6.39 percent of the total budget to education—far short of the 15 to 20 percent recommended by the United Nations Educational, Scientific, and Cultural Organisation (UNESCO). This underfunding exacerbates the numerous challenges facing Nigeria's education system, including inadequate infrastructure, low-quality teaching, sectoral brain drain, and a significant gap between urban and rural educational opportunities. As the most populous country in Africa, Nigeria's education sector is in urgent need of intervention to ensure that its youth are equipped for the future and can compete on the front stage of the global economy.

In this regard, NEPL/Seplat Energy JV is providing hope through its education-focused initiatives. The just-concluded 13th edition of the NEPL/Seplat Energy JV PEARLS Quiz competition provides a pointer to the

JV's dedication to fostering academic excellence and capacity building in Delta and Edo States. This annual competition not only challenges scholarly achievement among the students of both states but also enhances the existing framework for education in these regions, proving a great example of social performance among corporations in Nigeria.

Designed to stimulate academic competition among secondary schools, the PEARLS Quiz has had a profound impact on the educational landscape of the Delta and Edo States. This year's quiz saw stiff competition, where only 142 schools progressed to the competition stage after a rigorous qualifying test. The final event, held July 5th, 2024, showcased the intellectual prowess of the top 32 schools, culminating in the victory of Imaguero College from Benin, Edo State. The winning school received a project-based cash prize of ten million Naira (N10m) and a scholarship of one hundred thousand Naira (N100,000) for each of the three participating students.

Securing the second place was Marble Hill School, Asaba, Delta State, awarded Five Million Naira (N5m) for a project and a Seventy-Five Thousand Naira (N75,000) scholarship for each of the three participating students, while the third place winner, Edo State's Baptist High School, received Three Million Naira (N3m) for a project and a fifty thousand

Naira (N50,000) scholarship for each of the three participating students, respectively. All teachers of the schools that got to the competition stage were also given laptop gifts for their hard work and input.

Expressing her gratitude to the NEPL/Seplat Energy JV for organising the competition, Joy Obonodi, a student from Imaguero College, said: "There are no words to express how I feel; I am overwhelmed; we are overwhelmed. Like, is this possible? I don't know, because we were already losing. But the only thing I could think of was just to breathe and believe in God. This kind of opportunity is an encouragement to the minds of people because I've been seeing this competition since I entered Primary 6. We have been doing it in my school. You are encouraging people. You are building the minds of individuals, and we cannot thank you enough."

Speaking about Imaguero College's victory at the competition, Joan Osa Oviawe, Edo State Commissioner for Education, said, "I want to, on behalf of the Edo State Ministry of Education, appreciate Seplat Energy for this wonderful initiative. It is always a great thing when young people have an opportunity to participate in academic contests. I also want to congratulate our state's secondary education board, the principal, the executive principal of the school, the teachers, and everybody who has had a role to play in what has happened today.

It has been a long journey of reforming our education system through the governor, Governor Obaseki Edo Best 2.0 Education Reform Agenda, and I am quite elated to see that our public schools have come out on top."

NEPL/Seplat Energy JV is using competition to drive infrastructural development in schools, promoting better learning environments. Since 13 years ago, winning schools have built language laboratories, computer laboratories, libraries, and classroom blocks. These upgrades provide students with better study conditions and facilities, encouraging them to strive for excellence.

While considering the results of the PEARLS Quiz, one cannot help but notice the radical academic change in the students from the two states. Over 57,875 students have benefited from the programme and are now more confident persons with a sense of accomplishment. The initiative has also provided education grants to 108 students, with over 80 of them currently studying in various universities across Nigeria. Additionally, twenty-two students have benefited from the NEPL/Seplat Energy JV undergraduate scholarship scheme, and three have undergone industrial training with the company. This holistic approach ensures that students are not only academically proficient but also prepared for future career opportunities.

It is pertinent to say that the

PEARLS Quiz has contributed significantly to the educational development of Delta and Edo States. The programme has been a key factor in maintaining high pass rates in external examinations such as the West African Examinations Council (WAEC) exams. By promoting a culture of academic excellence, the PEARLS Quiz has reinforced the value of quality education and the importance of lifelong learning.

The NEPL/Seplat Energy JV efforts have not gone unnoticed by state authorities. During the grand finale of the competition, Charles Ehiedu Aniagwu, Delta State Commissioner for Works (Rural and Riverine), representing Governor Sheriff Oborevwori, lauded the company's contributions to the educational sector. He affirmed that the state government's policies are in harmony with the JV's efforts in refining the inherent latent talents of youths and fostering growth and development. His remarks highlighted the shared values and collaborative efforts between Seplat Energy and the state governments in driving sustainable development.

"Even though, over time, we have separated and become Edo and Delta, our

Raphael Adewoye is a Communication and Content Writing Profession in Lagos, Nigeria.

children have been able to show us that they can compete very favourably and are very friendly. I am also so appreciative of the students who won, particularly coming from a public school. It's, of course, an indication of the fact that governments can indeed put more money into public schools," he said.

Emmanuel Otokhine, Base Manager of Seplat Energy's Western Asset, expressed his gratitude to the participating schools, students, and teachers. He acknowledged their hard work and dedication, which have been instrumental in the success of the competition. Otokhine reiterated Seplat Energy's commitment to supporting educational initiatives and investing in the future of Nigeria's youth.

He said, "We are involved in the whole education value chain. The key goal of Seplat is to promote academic excellence, encourage scholarship, encourage students to be more and more interested in education, and help to improve the quality of teaching skills of the teachers. And that is also why we do the Teachers Empowerment Programme and a number of other programmes. We also build school infrastructure. So, the whole length of the education value chain, we are all involved in that. Of course, this underscores our social development programmes across the region, particularly in the Edo Delta State.

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## Is the NMDPRA targeting Dangote or protecting a monopoly?

IN the landscape of Nigerian business rivalries, few are as enduring and intense as the ongoing feud between Aliko Dangote and Abdulsamad Rabiu. This rivalry, fueled by competition over market share, corporate strategy, and personal pride, has spanned decades. However, while the cement war with Rabiu continues, Dangote now faces a new, formidable adversary: the Nigerian regulatory authorities and a government that once seemed to support his endeavours.

Recent allegations by Farouk Ahmed, head of the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), against Dangote's \$20 billion refinery have stirred significant controversy. Ahmed's claims that the refinery's products contain unsafe sulphur levels and that Dangote aims to monopolise the industry are serious. Yet, the absence of concrete evidence and basic regulatory infrastructure to validate these claims raises serious doubts about their legitimacy.

This dispute transcends issues of safety standards or market dominance; it highlights profound systemic flaws within Nigeria's regulatory framework. The NMDPRA's inability to provide

scientific proof or a coherent response to these allegations undermines its credibility. More concerning is the possibility that these accusations are driven by political pressure, personal vendettas, or corporate sabotage.

The controversy underscores the inadequacy of Nigeria's regulatory infrastructure. The reliance of the NMDPRA and the Nigerian National Petroleum Corporation (NNPC) on third-party labs for testing petroleum products is a glaring deficiency. How can a regulatory body enforce safety standards without the fundamental tools to verify compliance?

This scenario is not just embarrassing; it poses a risk to public safety and economic stability. If the accusations against Dangote's refinery are accurate, the lack of proper testing facilities means potentially hazardous products could reach consumers. Conversely, if the allegations are baseless, they unjustly tarnish the reputation of one of Africa's largest industrial projects and destabilise the market.

Concerns about monopolistic practices are valid in any capitalist economy. However, Ahmed's accusations against Dangote seem insincere when viewed

**Yet, the absence of concrete evidence and basic regulatory infrastructure to validate these claims raises serious doubts about their legitimacy**

against the backdrop of the NNPC's dominant position. As the sole importer of petrol and primary issuer of import licenses for diesel, NNPC wields monopolistic power that stifles competition and innovation.

Furthermore, the claim of monopolistic practices seems hollow when considering the ongoing supply shortages and long queues at petrol stations. If Dangote's refinery can alleviate these shortages, the priority should be ensuring compliance with safety standards, not undermining its operations with unsubstantiated accusations.

The timing and nature of these allegations cannot be separated from the political context. Dangote's perceived political missteps,

particularly during the 2023 elections, have left him vulnerable to attacks. The current administration's handling of these disputes will reveal its commitment to fostering a fair and competitive business environment.

President Bola Ahmed Tinubu's directive for a closed-door meeting among the feuding parties is a positive step but only a temporary fix. The real solution lies in overhauling the regulatory framework to ensure transparency, accountability, and the elimination of undue influence.

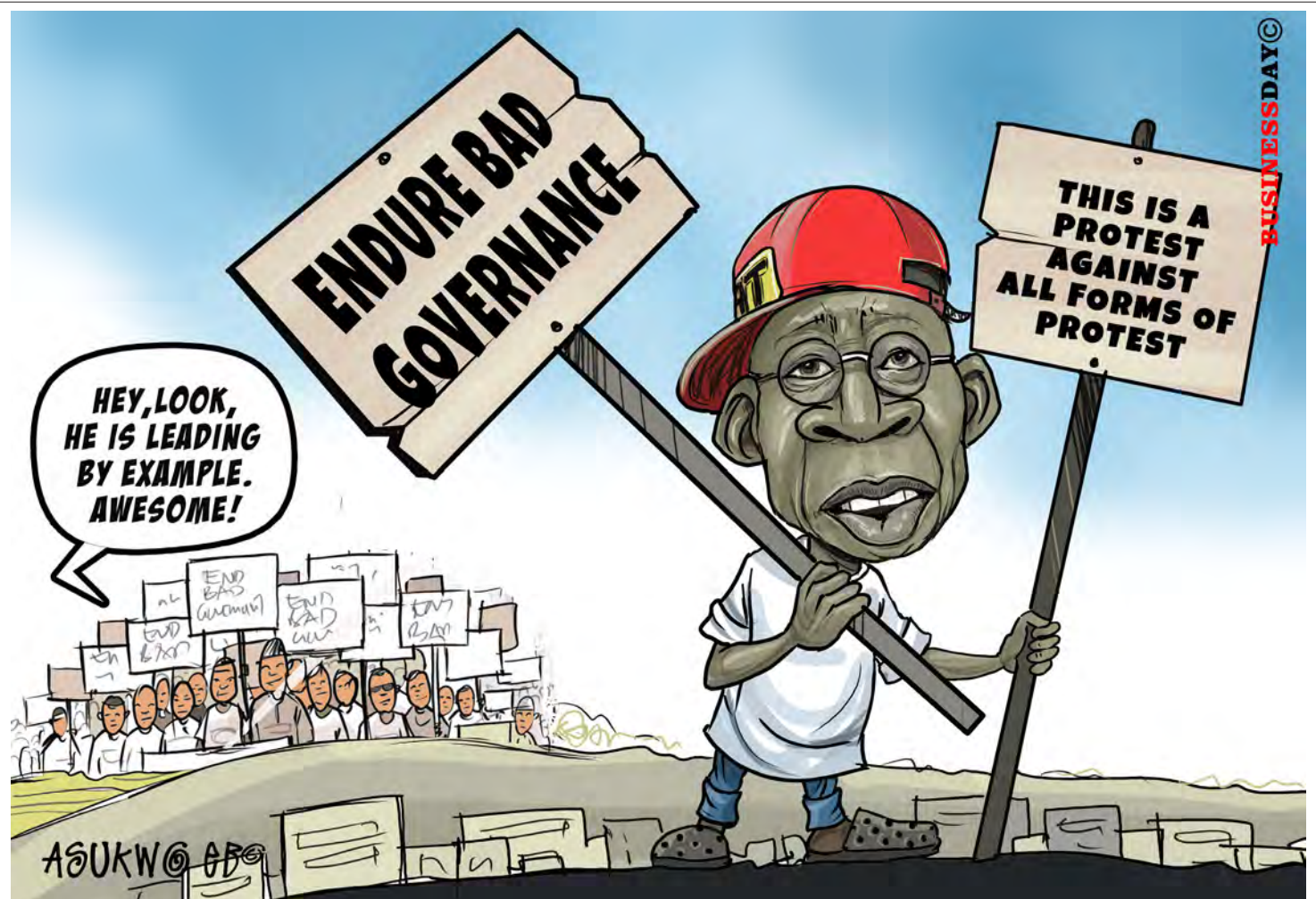
Nigeria stands at a critical juncture. The Dangote refinery controversy is a symptom of larger systemic issues that require urgent attention. Strengthening regulatory infrastructure by investing in state-of-the-art laboratories and training for regulatory bodies is essential to ensure they can independently verify compliance with safety standards. Additionally, implementing measures to guarantee that regulatory decisions are based on scientific evidence and free from political or corporate interference is crucial for transparency and accountability.

Encouraged competition is also vital. This can be achieved by dismantling mo-

opolistic structures within NNPC and promoting private sector participation in the petroleum industry. Finally, fostering a collaborative approach between the government and private investors is necessary to address market needs and ensure regulatory compliance without resorting to public disputes.

In conclusion, the conflict between Dangote and regulatory authorities is more than a personal or corporate battle; it is a critical test of Nigeria's regulatory integrity and economic resilience. The stakes are high, and the path forward demands courage, clarity, and an unwavering commitment to the principles of fair play and public welfare.

A resolution that prioritises the nation's interests over personal agendas is imperative. By fostering a transparent, efficient, and predictable regulatory environment, Nigeria can attract investments, create jobs, and ensure the sustainable development of its oil and gas sector. This requires a concerted effort from the government, regulatory bodies, and the private sector to build trust, strengthen institutions, and prioritise the long-term interests of the nation.



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# COMPANIES & MARKETS

## Here's how Dangote Cement fared in first half of 2024

By Chinwe Michael

DESPITE the challenges of elevated inflation, high borrowing costs, and a further weakening of the naira in the first six months of the year, Dangote Cement Plc, a multinational cement manufacturer, reported an 85 percent rise in revenue, a BusinessDay analysis has shown.

According to the company's latest unaudited financial result, its revenue increased to N1.76 trillion in the first half of 2024 from N950 billion in the same period of last year.

"We attribute the topline performance to a 79.7 percent increase in cement prices despite a 3.6 percent decline in group volumes to 6.89 million tonnes in the second quarter. Nevertheless, sales volumes in H1 expanded by 3.8 percent to 13.93 million tonnes, supported by the low base from H1 last year," analysts at Cordros Securities said in a recent note.

The revenue growth significantly impacted DangCem, with its profit increasing by 6.2 percent to N189 billion in the first half of the year. This marks the highest profit in at least four years, up from N178 billion in the same period last year.

### Dangote Cement's financial result snapshot (N'trn)

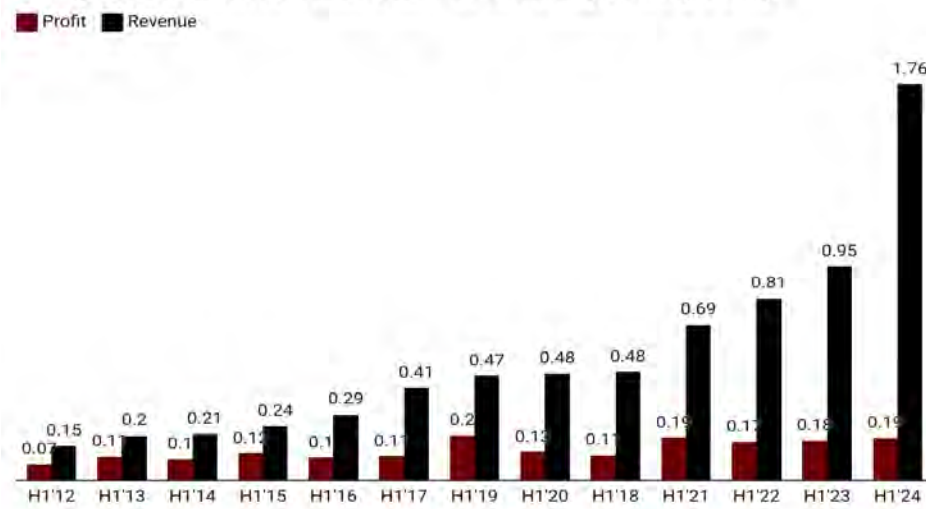


Chart: BusinessDay • Source: NGX • Created with Datawrapper

Arvind Pathak, the company's chief executive officer, said in a statement "We effectively navigated macro-economic headwinds to deliver positive results in the first half of the year. Group volumes were up 3.8 percent with our Nigeria operations achieving double-digit volume growth of 10.9 percent."

"This growth was driven by improved efficiency across our operations and supported by increased market activity levels compared to the election year and cash crunch in 2023," he added.

Further analysis of the company's statement disclosed that in H1, the cost of sales increased by 117.4 percent, rising to N833 billion from N383 billion in the same period of 2023.

This growth was primarily driven by a significant increase in plant maintenance costs (141.54 percent). Additionally, the increase in fuel and power consumed (138.71 percent) and materials consumed (95.4 percent) contributed to the higher cost of Sales during the reviewed periods.

Given the current inflationary environment

and persistent naira depreciation which have negatively impacted operating costs, the company's operating expenses rose to N403.1 billion from N198.6 billion in the same period of last year.

However, the cement manufacturer saw its net foreign exchange loss widen to 77.2 percent in the first half, the highest in at least nine years, to N201.3 billion in the first half of 2024 from N113.63 billion in a year earlier.

In last year June, the Central Bank of Nigeria merged all segments of the FX market into the

Investors and Exporters window and reintroduced the willing buyer, willing seller model.

The liberalisation of the foreign exchange regime weakened the naira from 463.38/\$ to N1,603.80/\$1 as of Thursday, June 25. At the parallel market, the naira depreciated to N1,620/\$1 from 762/\$.

The increase in petrol prices and foreign exchange costs contributed to the surge in the country's headline inflation rate, which rose to 34.19 percent in June the highest level since March 1996, according to the National Bureau of Statistics.

To cushion the inflation rate, the apex bank started its monetary policy tightening cycle in May 2022, with its benchmark interest rate rising from 11.5 percent to 26.75 percent in July 2024.

As a result of the elevated interest rate environment in the economy, the cost of borrowing funds has more than doubled for companies which can reduce their profitability.

Further analysis of the company's statement disclosed that its net finance cost increased by 109.6 percent to N307.72 billion from N146.84 billion in H1 2023.

"The increase in finance cost is attributed to

FX losses resulting from the further devaluation of the naira. FX losses rose by 77.16 percent to N201.30 billion from N113.63 billion in H1 2023. Finance income on the other hand, also increased to N24.80 billion from N16.21 billion," said analysts at CSL Research on Friday.

Pathak, in the earnings report also disclosed that by leveraging the robust export-to-import strategy, Dangote Cement completed 14 shipments of clinker from Nigeria to Ghana and Cameroon. This effort resulted in a 55.2 percent surge in our Nigerian exports, underscoring our commitment to fostering African self-sufficiency.

Looking ahead, he said, "We remain bullish about the growth prospect of the African region, evident in our increased capital investments. We continue to prioritise innovation, cleaner energy transition, and cost leadership towards achieving our vision of transforming Africa and building a sustainable future."

"Normally Q3 is supposed to be a quarter where we get rains, but we have seen some respite. Q3 performance will depend on the rains. We expect to do better than what we did in H1," the company said during the earnings call on Friday.

## Lawal retires as MD of NPF Microfinance Bank after 10 years

By Ifeoluwa Adebayo

NPF Microfinance Bank Plc has announced the retirement of Akinwunmi Lawal after 10 years of serving on the board as a managing director.

According to a statement on Monday, he was appointed in June 2014 and retired on July 21, 2024, after attaining the retirement age of 60 years.

Lawal has over 30 years of quality banking experience having previously worked with FSB International Bank Plc. (1987-1993) and United Commercial Bank (1993-1994).

He joined NPF Microfinance Bank Plc over 4 years ago and has served the Bank in various capacities such as head of accounts, head of Abuja Liaison Office, head of treasury, head of financial



control, and head of enterprise risk management before retiring.

The board appointed Habeeb Yusuf as the new managing director of the board after the approval from the Central Bank of Nigeria (CBN), effective July 22, 2024.

He is a graduate of Banking & Finance from Kwara State Polytechnic, Ilorin (1995). He is an Institute of Chartered Accountants of Nigeria (ICAN) associate and a CBN-certified microfinance banker. He is also an associate of the Nigerian Institute of Man-

agement.

The new MD joined the service of the Bank in 1998 as an assistant officer and rose through the ranks. He was the branch manager of the Abuja main branch, and Kano Branch, and head of the administration department at various times before being appointed regional head of the north.

"Habeeb has a proven record of positive executive leadership and value delivery performance. He is a team player with exceptional proven qualities as a result-oriented leader. He has an extensive knowledge of the African banking landscape, which makes him suited to steer the growth of the leading microfinance bank in the sub-sector of the banking industry," the statement said.

## PPC calls for sustainable business models to drive socio-economic growth

By Josephine Okojie

PPC Limited has urged businesses to create scalable and sustainable models to drive socio-economic growth and development.

Judith Obi, commercial manager of PPC Limited and a thought leader in the nation's healthcare sector, who made the call at the Africa Social Impact Summit held recently also called for an aggressive collective commitment among genuine local and foreign investors to achieve progress and sustainable development in the African continent.

Obi said that this year's Africa Social Impact Summit provided a critical platform for exchanging innovative ideas and developing actionable strategies for sustainable development in the continent.

She noted that her organisation is committed to sustainable growth through impactful social and economic initia-

tives in the country citing their over 25 years track record of delivering turnkey engineering solutions across 5 business sectors – telecommunications, energy, healthcare, transportation, and building services engineering.

She explained that her company is creating a positive impact through its various public and private partnership projects.

"The conference brought together thought leaders, policy-makers, and business executives from across the continent to discuss and strategize on sustainable development in Africa," she said.

She stated that "focus must now be channelled to creating scalable and sustainable business models that not only drive economic growth but also, generate positive social impact in the continent."

She advocated that meaningful conversations from these meet-

ings must leave room to the local actors and rural communities for implementation and periodic impact assessment if we would achieve the continent's objectives of economic growth and social stability.

Reflecting on her experience at the summit, Obi remarked, "The Africa Social Impact Summit 2024 provided a critical platform for exchanging ideas and developing actionable strategies for sustainable development. It is inspiring to see the collective commitment towards reimagining progress in Africa, and I am optimistic about the collaborative efforts we can undertake to achieve sustainable growth."

"Our organisation PPC Limited is committed to implementing the ideas and strategies discussed at the summit, and would continue integrating sustainable practices into our operations and community initiatives," she added.

## COMPANIES & MARKETS

### ABC Transport appoints Chilaka Nwanna as new director

By Ifeoluwa Adebayo

ABC Transport Plc, a road transport company in Nigeria, has appointed Emmanuel Nwanna as its new independent non-executive director, effective June 28, 2024.

According to a statement, the appointment is subject to ratification of the company's shareholders at the next Annual General Meeting.

"Nwanna is the managing partner of the accounting firm of Emmanuel Nwanne & Co. a firm he incorporated. He is also a fellow of the Institute of Chartered Accountants of Nigeria (ICAN) with over 30 years of accounting experience across industry and corporate, private practice, consulting, and public ser-

vice," the statement said.

The new director retired from the Investments and Securities Tribunal after holding directorate positions of finance and account, budget planning/monitoring, human resources management, and zonal offices coordinating departments.

Previously, he had worked for UAC Plc, Orisanimi Investment Limited, and Vitamed Pharmaceutical Industries Limited.

"He graduated from the Institute of Management and Technology, Enugu, and holds a master's degree in public administration. He is a Certified Information Systems Auditor (CISA)," it said.

Nwanna is also an associate member of the Chartered Institute of Taxation

of Nigeria and the Chartered Pension Institute of Nigeria.

Moreover, he is a Chartered Mediator & Conciliator in addition to being a certified Forensic accountant ABC Transport Plc, a transportation company listed on the Nigerian Stock Exchange commenced operation in road passenger transportation on February 13, 1993, as an off-shoot of Rapido Ventures to run a modern road transportation system in Nigeria.

The operations within and outside Nigeria are carried out in ultra-modern terminals, with lounges in various cities like Lagos (Jibowu & Amuwo-Odofin), Aba, Owerri, Port-Harcourt, Abuja, Enugu, Onitsha, Umuahia, Jos, Mbaise, Bolade, and Accra (Ghana).

### Arkland Group empowers kids with scholarships

By Remi Feyisipo

AS part of its commitment to Corporate Social Responsibility, Arkland Group, a Nigerian real estate firm, recently hosted Chess in Slums Africa (CISA) through the Chess without Borders initiative to mark its #BuildToWin campaign and also to commemorate World Chess Week.

The event included the announcement of scholarships for six CISA kids, a friendly chess game with Arkland staff, and a tour of its projects in Eko Atlantic City, according to a statement.

The visit to Arkland's head office by the kids was more than just a participation in a chess game, it was a symbol of strategic planning and forethought, values that are

deeply ingrained in the ethos of Arkland Group.

This underscored the company's commitment to fostering educational opportunities, giving back to the community, and reinforcing its dedication to building a brighter future.

"Just like a well-played game of chess, we believe every high-rise we build is a carefully planned masterpiece," remarked Seun Awofisoye, Group Human Resources for Arkland Group.

"Our collaboration with Chess in Slums Africa highlights our commitment to community engagement and our belief in nurturing the potential of the next generation of leaders," he said.

Adding a special touch to the event, the children

from CISA were given an exclusive tour of Arkland's head office, where they could get a glimpse of where all the magic happens, providing the kids with insights into the planning, design, and operational processes that drive Arkland's success.

The children were then taken on a tour of some of Arkland's flagship projects in Eko Atlantic City, giving them a firsthand look at modern architecture and state-of-the-art construction techniques, and inspiring them to dream big and see the possibilities that lie ahead in their futures.

The awe and excitement on their faces were palpable as they explored the high-rise buildings and lush surroundings of this iconic development.

### Infinity Medical Concierge launches pan-African health consortium

By Temitayo Ayetoto-Oladehinde

INFINITY Medical Concierge, a pan-African health consortium that provides international access to medical specialists, has officially launched operations across Africa.

The company aims to address the increasing demand for personalised and high-end healthcare within Africa's \$50 billion health market.

Families, corporate executives, and luxury travelers increasingly drive demand for premium healthcare services, prompting health businesses to bridge the

supply gap.

The service allows African patients to sometimes travel internationally to see specialists and access the necessary facilities.

The concierge service was founded by David Adler, a specialist physician, and Martin Lebos, a general surgeon who are both based in Johannesburg.

"Some patients in Africa travel as far afield as the UK, Dubai or India to be treated because health-care systems in many countries are under-sourced. Yet, South Africa has some of the best facilities and doctors in

the world and it's just one flight away," Adler said in an official statement.

He said the service had been offered by invitation only for the past three years and already serves members in Ghana, Botswana, Namibia, and Zimbabwe. Even though it is now launching to a wider audience due to demand, memberships remain limited.

"After decades of treating patients, Dr Lebos and I noticed a few key issues: people typically see doctors only when they're sick, skip screenings until symptoms appear – often too late – and struggle to find specialists, leading to months-long waits."

## Business Event



L-R: Bunmi Oke, CEO/lead consultant, Ladybird Limited; Eugenia Abu, broadcast journalist/media consultant; Demola Sogunle, chief executive, Stanbic IBTC Holdings; Nike Bajomo, executive director, business development, Stanbic IBTC Pension Managers; and Oluwadamilola Dada, associate director, PricewaterhouseCoopers, during the Stanbic IBTC Bloom Weekend event held in Lagos, recently.



L-R: Olapeju Ibekwe, CEO, Sterling One Foundation; Tonia Uduimoh, programmes manager, Oando Foundation and Private Sector Advisory Group Education Cluster Lead; Daniel Ikuenobe, lead consultant, Ace Analytix; Toyin Adegbite-Moore, executive vice president for Africa and Europe, REACH HQ; and Arjun Jain, representative of the United Nations High Commissioner for Refugees, during a panel discussion on the importance of foundational learning for youth employability and need to position Africa as the global talent sourcing frontier, at the 3rd edition of the Africa Social Impact Summit, co-convened by Sterling One Foundation and the United Nations Nigeria, held in Lagos, recently.



L-R: Matthew Okojie, executive director, Paralex Bank; Dele Alabi, 1st vice president, Chartered Institute of Bankers of Nigeria (CIBN); Olufemi Bakre, managing director, Paralex Bank; Pius Deji Olanrewaju, president, CIBN; Mojisola Bakare Asieru, 2nd vice president, CIBN; and Akin Morakinyo, registrar, CIBN, during a courtesy visit by the new executives of CIBN to Paralex Bank, in Lagos recently.



L-R: Aniekan Ufot, head of strategy, SO&U; Andrea van den Bergh, operations partner, M&C Saatchi Connect; Wouter Lombard, operations lead, MTN M&C Saatchi Abel; Deji Atunwa, chief operating officer, Vyrus Digital Engagement; and Femi Adefowokan, managing director, Maximedia Global Limited, during the dinner held in honour of the visiting M&C Saatchi team to Lagos by the SO&U Group.

## INTERVIEW

# Christopher Kolade: Leadership that prioritises national interest over self-interest will revive Nigeria's greatness

**Christopher Kolade** is the former Nigerian High Commissioner to the United Kingdom. In this exclusive interview with **Frank Aigbogun**, the Publisher, BusinessDay Media, he shared his reflections on the country's past and the pivotal role of selfless leadership in steering the nation back to a path of integrity and progress.

**LOOKING** as far back as you choose to look, what are the stand-out moments, both positive and negative, that have left a lasting impression on you about Nigeria? I have been very fortunate in that whenever I have tried something to the best of my belief, on the whole, it has worked. So I can say that my experience has been positive, but when I look back, three things are missing.

The first is that I'm not sure that people now, especially the youngsters, are taking initiatives based on their capacity. I came out of university with a bachelor's degree. Today, some youngsters have multiple degrees, and I say, What are they doing with these things? How are they impacting the situation because in our own time? We had to take initiative and sometimes even stand in opposition. That's the first thing I'm missing.

The second thing I'm missing is that at that time, we felt that if there was something that we knew to be the truth, that's what we should try to do; no matter what anybody else was doing, let us stand on the truth. And the truth may not be comfortable, but if it's the truth, that's the thing you should do.

Now, the third thing I'm missing is that those who were leading the society and the country at that time appeared to be doing so because they had an interest in the country. I remember that after moving to independence, a few of those who were politicians at the time were imprisoned because they tried to express their move towards independence. But they did it not because they had anything to gain themselves but because they thought that's the way the country ought to go. I'm missing that now.

I get the feeling that the politicians of today think of themselves first and maybe the country later. That's my comparison.

**What do you think happened? How did we then go from your time when leaders thought first of the nation and very little of themselves? How did we get to the point where politicians thought more of themselves than of the nation?** Again, it's difficult to tell how we went because it was not a sudden transition and it was not something that you would say people did deliberately. But you see, the moment you take self-interest and put it ahead of other interests, then you are liable; you become likely to go in the wrong direction.

**Leadership is something that you have worked on for a very long time and ended up at the Lagos Business School and the Pan Atlantic University to continue to work on leadership. What for you are key elements of leadership?** Leadership is something that we have to think about if we're going to understand it. Why does anyone become a leader? It is because there are people to be led. If there were no people to be led, there would be no leader. A leader should not call himself a ruler, a governor, or anything like that.

You're a leader because if you're leading people, then it means that there is a group of people attempting to go together and you are in front. You are not a leader unless those people are behind you.

The responsibility of the leader is huge in that first he must know

what the objective is and be able to convince other people that that is the right objective. Second, he must show leadership capacity that makes them believe that he can lead them. Thirdly, he must involve them so that if they have their views about how they're going, he's not ignoring those views.

I can tell you one story that illustrated that for me when I was running a company. Our company was producing consumer goods, and we had distributors all around the country who were the agents too. We had a sales manager in Abuja. It was a good trading place, but most people wanted to receive the goods on credit, sell them, and then pay. If you're running a commercial company, that's not exactly what you want to see happen, but if that is the culture of the people, you've got to think about it.

So we on the board had a meeting and said, "Look, selling these goods on credit is not good commercial sense. So any distributor that wants goods should pay ahead of time and take the goods away. Our sales manager in Abuja, knowing that the board had taken this decision, got in touch with us members of the board and said, "If you choose to do that, you will not do a lot of business because the culture here is that people take things on credit. So what you have to do is to manage the culture."

Now, in pure management terms, we had taken a policy decision as a board. Therefore, anybody working for us should just go with the policy, but when he sent this message, we looked at it again. We said, "What is the real objective? We want to do good business, and if the way to do good business requires that we manipulate policy a little, let's see if it works, but the thing here was, do we trust this sales manager to do the right thing? Do we trust everybody involved, including distributors, to pay when they should? If you can manage it so that you establish the truth in those relationships, it will work."

But when this message came to us as a board, it was a learning point. We now had to learn that if you could not do what the market wanted you to do, you might not be able to succeed in business. It was a learning point, so we had to be learning leaders.

Just to tell you that story, a leader is not an authority that cannot be educated. A leader must be ready to take everything and go to the objective that they have in mind.

**Lately, someone shared with me a very rigorous process that the country Singapore goes through for leadership selection, and I wanted to just ask you, how vital and how critical are these elements?** I know what you're talking about exactly. They spent four years looking at this individual for this leadership. Because of all the things I've said, the person of the leader and the temperament of the leader are key to performance. If the leader is not the right kind of person, if the leader comes and thinks "I'm ruling," "I'm governing," or does not have a good

understanding of people, it can fail. Therefore, selecting somebody who's going to be the leader becomes very critical because you have to test all these things, and the best way to test is not to ask questions but to see what this person has done before, and if the person has shown the characteristics of somebody that can be led into another role, because one of the things we forget is that when you take somebody to be a leader, you are leading them to a new, different responsibility.

Now, the best way to do that is to prepare them for it to make sure that they are ready for it. How can you be sure that they're ready for it if you don't make an effort to get them ready? This is what we do every day in business. When you want to appoint a senior manager, you send them to training, you make sure you exchange with them information that improves the level they used to be, and we do all of that until we come to national leadership.

When we come to national leadership, you don't do any training; you don't even require evidence of good performance at lower levels. The Singapore story tells you that these people said they must see evidence that this person has done this, has done this at this level, at that level, and therefore is capable of going to a new level, and if you don't do that, the point is that you should not be surprised if leadership fails.

**What else, apart from what you**



**have said now, do you think can be attributable to leadership failure across Africa?** Leadership failure anywhere is sure to happen if the conditions for good performance have not been put down. To begin with, we must remember that leadership is a responsibility. It is not just title, status, or paraphernalia. Leadership is something you have to do; it is a responsibility.

If there's a responsibility, you have to know that responsibility. And how do you know a responsibility unless you have learned it? We are not leaders by nature, but we develop to be leaders. How do you develop?

If you're going to take leadership, then you have to learn what is involved. Learning is important, and learning means you have to be humble enough to know that there is something that you need to learn and know, and sometimes you're going to have to learn it from somebody, maybe someone who is even younger than you.

Many of us sometimes look at leadership as something you acquire by patronage. It is not patronage but performance. If you have not shown that you can do something, you have no right to be made a leader.

**How did all of this and your perception of who a good leader is shape the work you did at the Nigerian High Commission in the United Kingdom? A lot has been said about what you did in terms of revolutionising the place.** Talking about the Nigeria High Commission, first of all, the appointment to the High Commissioner post was based on the fact that I had other experience before, and my acceptance of that position was based

following you have a right to expect that if there's something to be done, you will lead the way and show the example.

**Now, let me say right away that I do not indulge in comparing what people are doing now with what I did. When I went to be High Commissioner, I met a particular situation and I met particular people. There were needs that Nigeria had at that time.**

For instance, those were the years of '49, when Nigeria's reputation was in the doldrums. That was a situation we had to deal with. What we did then was our best effort to address the situation we found.

Now, what are the situations they are finding today? I don't know. Therefore, it is sometimes unwise for me to say the way they are doing now because I don't know what they're encountering now. The important thing I can say is that whatever the needs of your situation are when you are in charge, make sure that you do your best to meet those needs and to lead in such a manner that the problems arising from those needs are addressed properly.

Now, if that is what is happening now, then I can't ask more than that, but as I say, I don't compare.

**There was a time when people said that Nigeria used its diplomatic muscle to achieve significant economic goals. It appears today that you look around and you're asking yourself, Why do we choose ambassadors in certain places? Why do we have high commissioners or embassies in the same certain place? What is driving this? Is there a major change**

in terms of what our overarching goals are as a nation?

There was a time when many African countries were not independent, and so one by one they became independent. At that time the habit was that if a country was going to be independent, they came to Nigeria to say, "Look, we want to set up our judiciary; we want to set up our civil service. We have seen the way you're doing things; please, can you help us?"

We had Nigerians who went, we had a Nigerian lawyer who went to be Chief Justice in Zimbabwe, and so forth. That was the situation then, and that was the height of respect that Nigeria, by performance, had attained.

There was a time when the reputation was that our civil service was one of the best in the Commonwealth, and these things are not rumours; they are facts. What has happened?

What has happened is what I've been trying to say: that we have allowed self-interest to become so dominant that we're no longer looking at the interest of the nation and the capacity of the nation. As we talk today, this nation still has people that can do great things.

Let me remind you that there was a time that we had a Nigerian Secretary General of the Commonwealth, and he was in that position for 10 years. It was supposed to be 5 years, but they renewed it. In fact, during his tenure, Nigeria's behaviour was so bad that they suspended us, but all of these things added up.

The fact that Nigeria could behave in such a manner that it earned suspension was one of the declining events that led us to where we are. It is not just our diplomatic life, but the fact that the respect we've had as a nation has declined. Now, if people want somebody to come and help them, do they come to ask us? No. It has changed, and we cannot blame anybody. We can't; we can't attribute it to anybody else but to ourselves.

**So does it mean that all that has happened is that we just lost it?**

You see, it is a natural process. When you are concentrating on performing well, your personality becomes a secondary consideration. It is that performance you are asking people to judge and to make their minds up. Is this performance satisfactory? Is it helping you or not?

Now if that's the way you are and particularly if a succession of Nigerians go into that position and produce the same level of performance, then it becomes a respect for Nigeria; this is how we can rely on Nigerians to behave.

But the moment that we lose that focus, instead of concentrating on the quality of what we are producing, we are now saying, "This is my right, and this is what I must do," we lose it because, by then, we are no longer focusing on the performance. That's what has happened.

If we're going to tell the truth to ourselves, something we find very difficult, we have to confess that the way we used to behave is different from the way we behave now as a

nation.

**Now addressing the youths of the country, even with my children, I have difficulty when I tell them about the Nigeria that I knew, and that is much later than your own time. How do we assure the youths of today that there was once a Nigeria of enviable status?**

There's a question that perhaps we ought to be asking ourselves, and we're not asking ourselves. In today's Nigeria, can we find anybody, particularly any young person, who, despite what is happening, is still doing the right thing? Can we find a young person who says, although this is the way society is going, I am not going to go that way? This is what I think is right, and I'm going to do what is right. Yes, there are such people.

Now, question: are those the people we talk about today? Do they have any publicity? If you ask a schoolchild today, who are the people doing good things in this country? The names you will hear are names that will disgust you, and yet some young people are, without waiting for the government, without waiting for sponsors, saying this is the thing to do and I am going to do it.

Those are the people we need to be building up, and to say this thing you're doing, "Let us support you; let us see what we can do to bring it into prominence. I have a personal philosophy, which you don't mind if I share now. It is difficult for you to meet a normal human being who wants to be identified as a bad person. Most people you meet want you to have a good opinion of them, and the best way for other people to have a good point of view is to do well."

So our natural inclination is to do well so that we can earn the good opinion of other people, but if we do well and we don't earn that good opinion, then we say there's no point doing well. That's what has happened to us. The people who are publicised in this country today are the ones who are doing whatever it takes to succeed in their way, whereas the people who are doing well and who are trying to do the best thing, you don't hear about them.

The ones who are doing good work have to go to the streets to try to earn the right pay; the doctors, the teachers, who are trying to do good work have to go on strike to get paid properly, and yet do you know what National Assembly people are carrying home every day? Look, these things are facts; they are not imaginations.

Instead of putting our investment where our fortunes lie, we prefer to put our investment where it's expedient. Don't be surprised that we fail.

**Let me begin to bring this to a close with two questions. First, I want to talk about education and what you think we can do because I think in all of this, education is important. The other question will be to ask you a message you have for our youths.**

Fortunately, for me, I have been active in education. I started work as a secondary school teacher and went

on to teach at the university level.

I know that when you face students and you show them the right thing to do, students will agree with you that, yes, what you are saying is right; this is the right thing to do. Then they will say, but look at what is happening. If you do this in this place, you will not succeed.

So that's the first thing. Education—there is nothing wrong with education if only we get the right people to do it. When you graduate, the university certificate that you are given actually says that this man has satisfied the authorities of education in both character and learning. Does anybody want to know your character? If they're not looking at your character, why do you go to that length to get it?

Let's stop blaming education. What we should do is say if you educate somebody and say you are now worthy in character and learning, let that person have the joy of knowing that both character and learning are effective outside.

**My final question would be, What message do you have to our leaders and the young?**

At this stage of my life, the main two things that I want to emphasise are: first, I believe that every individual can contribute to doing something. It may not be very huge, not very impressive, but you have been given the capacity to do something.

If anybody, especially the young people of today, cannot point to something they're doing to make their situation better, they're failing. Look at yourself. What can you do? Do it. It may not earn the rewards that you're looking for, but do it all the same; that's number one.

Number two is about leadership. I believe that Nigeria has had good leadership in the past. We have had Nigerians who led well internationally. We've had the DG of the World Trade Organisation, the Executive Secretary of the Commonwealth, the President of the International Court of Justice, etc. These were Nigerians.

If they could do these things away from here, it shows that they can do them here. It also shows that there must be other Nigerians who can do what they are doing, but the situation here seems to be somewhat unfriendly to people who just want to do well because they're capable of doing well.

They do well; what do they get for it? But if the people we appoint to leadership will only do three things: One, what are the real needs of the country that they need to help us address? The leadership is not about them but about the country. What are our real needs?

Two, are they ready? Have they brought themselves up to the point where they can perform to meet those needs?

Three, when they get into office, it is not by building a mansion to live in that you show that you're a leader, but rather by what you do for the nation. That is what shows leadership. Let leaders concentrate on leading people to work for the nation rather than for themselves.

# BANKING & FINANCE

## What to know about dormant account, unclaimed balances in banks

Stories by Hope Moses-Ashike

THE Central Bank of Nigeria (CBN) recently issued the revised guidelines on the 'Management of Dormant Accounts, Unclaimed Balances and Other Financial Assets in Banks and Other Financial Institutions in Nigeria', to banks and other financial institutions for implementation.

What is the Guidelines on the Management of Dormant Accounts, Unclaimed Balances and Other Financial Assets in Banks and Other Financial Institutions in Nigeria?

The Guidelines on the Management of Dormant Accounts, Unclaimed Balances and Other Financial Assets in Banks and Other Financial Institutions (OFIs) in Nigeria is a policy issued by the CBN that seeks to operationalise Section 72 of the Banks and Other Financial Institutions Act, 2020 and standardize the management of dormant accounts and unclaimed balances.

**Why is the Guidelines necessary?**

Financial Institutions (FIs) maintain deposit accounts and other financial liabilities in their records and once these accounts become inactive due to the absence of customer-initiated transactions over time, they may become dormant if the inactivity continues. With the effusion of time, these balances continue to accumulate in banks and OFIs in the Financial System. The owners of the funds, however, may not receive adequate compensation for their funds. Also, dormant accounts and unclaimed balances are susceptible to fraudulent transactions or abuse. These are some of the issues the Guidelines seek to remedy.



**Some people seem to have concluded that the CBN is by the Guidelines directing banks to transfer funds in domiciliary accounts to the CBN. Is this the case?**

The Guidelines cover dormant accounts, which are different from Domiciliary Accounts. Dormant accounts are accounts that have been inactive for more than 10 years, while domiciliary accounts are accounts that hold currencies other than the Naira. The Guidelines does not require banks to transfer funds in domiciliary accounts to the CBN. However, balances in dormant domiciliary accounts, like balances in dormant Naira accounts, will be affected by this Guidelines. No active domiciliary account is affected by the Guidelines.

What is the difference between an inactive and a dormant account? An inactive account is an account

that has no customer-initiated transaction for six (6) to twelve (12) months, while a dormant account is an account that has remained inactive for one year or more.

**What are unclaimed balances and financial assets?**

Unclaimed balances are account balances and other financial assets that have remained dormant for a minimum of ten years in the books of FIs and qualify for transfer to the CBN.

What types of accounts are eligible for dormant status? Eligible accounts are dormant account balances that have remained with the FIs for a period of ten (10) years or more. These eligible accounts include current, savings, term deposits in local currency, domiciliary accounts, deposits for shares and mutual investments, prepaid card accounts and wallets, government-owned accounts, and others as specified in the

Guidelines by the CBN.

**How are customers notified about the dormancy status of their accounts?**

The FI shall notify account owners in writing through the agreed medium such as email, text message, and letter immediately an account becomes inactive/dormant and thereafter on a quarterly basis.

**What is the procedure for reactivating a dormant account?**

Account owners are required to complete a reactivation form in person at the respective FI where the account is domiciled and provide evidence of ownership of the dormant account along with valid means of identification, proof of residence, as well as an affidavit confirming the accuracy of the submitted information. Following the verification of the submitted information, the reactivation shall be approved by two authorized officers, including the

Branch Operations Manager of the respective FI.

**What is the timeline for an FI to transfer unclaimed balances to the CBN?**

FIs shall transfer unclaimed balances to the CBN immediately such accounts have been dormant for 10 years.

**What is the role of the CBN with respect to dormant accounts and unclaimed funds/balances?**

The CBN shall issue regulations for the management of dormant accounts and unclaimed funds/balances. In line with the provisions of the Guidelines, it shall receive and manage eligible funds in trust for the account holders and funds beneficiaries.

**Will there be a dedicated office or centre to manage the dormant account funds?**

Yes. The CBN shall establish a dedicated office for this purpose. The office will be supervised by a Management Committee.

15. How will the unclaimed balances be managed? The CBN will manage the unclaimed balances by warehousing the funds in the Unclaimed Balances Trust Fund (UBTF) Pool Account and thereafter investing the funds in Nigerian treasury bills and other approved securities.

**What is the "Unclaimed Balances Trust Fund (UBTF) Pool Account"?**

This is an account maintained by the CBN for the purpose of warehousing and managing unclaimed balances in eligible accounts. Page 5 of 7 17. How much interest will be paid on unclaimed balances? The interest payable shall be at a rate to be determined by the CBN from time to time. For Non-interest banks, the profit and loss on the unclaimed balances

shall be determined by the CBN from time to time. 18. What happens to the interest on unclaimed balances? The CBN will refund the principal and any interest on the invested funds to the beneficiaries within ten (10) working days of receiving a reclaim request from the FI.

**How can account owners reclaim unclaimed balances?**

Account owners shall visit the FI, complete an Asset Reclaim Form, and provide evidence of account ownership, sworn affidavit of support, and valid identification. The FI shall verify the claim and initiate the request with supporting documents to CBN within ten (10) working days. The CBN shall refund the monies to the account of the beneficiaries within ten (10) working days from the date of the receipt of the FI's request.

**Can a Next-of-Kin, legal representative, or beneficial owner make claims on unclaimed balances?**

Yes. Next-of-Kin, legal representative, or beneficial owner can make claims on unclaimed balances or funds in dormant accounts by submitting applications for the reclaims to the financial institutions, with necessary legal evidence of title and, in the case of corporate entities, their directors, authorized signatories, business addresses and any other customer update for the reclaim of balances transferred to CBN.

In the event the licence of a financial institution is withdrawn, how will owners of the unclaimed balances be affected?

In the case of FIs in liquidation, the Nigeria Deposit Insurance Corporation (NDIC) shall assume the role of the FI.

## eTranzact targets global leadership in electronic, mobile payment industry

ETRANZACT International Plc has said that it is targeting regional leadership in the medium and long terms, including a global leader in the electronic and mobile payment industry.

The Company plans to achieve this through a continuous delivery of secure, cost effective and innovative electronic and mobile payment services that are compliant with globally recognised standards.

Wole Abegunde, chairman, said this during the 20th Annual General Meeting of eTranzact International in Lagos on Thursday.

According to him, the Company had a very remarkable year in terms of the financial performance.

"The Company reported a profit before tax of N2.201bn which is a record performance in the history of the Company. The per-

formance for 2023 is further highlighted by the gross revenue of NGN 33.91bn, which is also the highest so far in the history of the Company.

"The commitment of management towards the improvement of the company's financial performance is commendable and worthy of note," he said.

The Chairman said the company will continue to improve on the performance, create more value, be a market/industry leader, and maximize shareholders wealth.

Speaking further on the company's performance and activities, Niyi Toluwalope, chief executive officer of eTranzact, noted that 2023 was a significant year in the history of the Company.

On the payment transaction performance, he said, "eTranzact International Plc continued to maintain an upward trajectory in

2023. The volume and value of transactions processed during the year, across all eTranzact's channels and solutions increased significantly in comparison to the level in 2022. eTranzact further established its position as the leading provider of high-end switching services, based on the expansion of the company's market share and reach during the year."

The managing director said eTranzact made tremendous improvement in terms of faster average time for transaction processing and instant response for status of transactions processed.

He added that the Company made notable upgrades to the user interface of the various solutions, in a bid to ensure top-notch user experience and seamless transactions at every point in time.

## Stanbic IBTC promotes entrepreneurial success among women via Bloom weekend

STANBIC IBTC has through its annual Bloom Weekend promoted financial well-being and entrepreneurial success among women.

The financial institution at the weekend, celebrated women in its Blue Blossom community, which featured several components including a yoga session, village market, the Ladies at the Table Empowerment Series (LATTES), an all-day trade fair, and Small and Medium Scale Enterprises (SME) masterclasses.

Blue Blossom is a community of women focused on saving efficiently, diversifying their investments, building sustainable businesses or careers, and protecting their wealth and families while connecting with other women in the community.

Nike Bajomo, executive director of business develop-

ment at Stanbic IBTC Pen-

sion Managers, said that the primary goal is to celebrate, empower, and inspire the women within the vibrant Blue Blossom community. "As part of the activities marking the first Bloom Weekend, the Ladies at the Table Empowerment Series (LATTES) stands out as a landmark event dedicated to forging meaningful connections and fostering growth. This annual roundtable is more than just an event; it is a strategic gathering to enhance brand relationships with existing patrons and potential customers. It also serves as a vibrant arena for impactful conversations," she said.

Olajumoke Bello, head of enterprise banking at Stanbic IBTC Bank, highlighted the indispensable contributions of women to societal progress and stressed the necessity of supporting women in overcoming the

obstacles that often impede their journey to financial success.

"At Stanbic IBTC, this is how we are impacting women. We are standing by and supporting them as business owners. As the saying goes, when women succeed, communities are impacted, communities prosper, communities thrive, and nations prosper. Our goal is to see the women in the Bloom Community grow, both in their businesses and personally, showing that we are growing and continuing this journey with them. We want to see this empowerment reflected in their thriving and growth."

Bunmi Oke, chief executive officer and lead consultant at Ladybird Advertising Limited, encouraged women to prioritise planning towards achieving their goals in all areas of life, whether career or family.

# INSURANCE TODAY

## Insurers face 650% capital raise in new proposed industry bill

...as bill scraps composite business

By Modestus Anaesoronye

INSURANCE companies in Nigeria will be facing a new minimum capital requirement in excess of 650 percent if a new proposed industry bill on the floor of the National Assembly scales through.

The new bill titled, 'Nigeria Insurance Industry Reform Bill 2024' which has scaled a second reading at the floor of the Senate, seeks to increase the minimum capital requirement of life insurance companies from current N2 billion to N15 billion, and general business from N3 billion to N25 billion.

This is as reinsurance business will be increasing from N10 billion to N45 billion, according to the proposed bill document sighted by Business Day. Besides that, it plans to licence insurance companies according to their specialisation being life and general insurance business, with no provision for composite structure.

The Nigeria Insurance Industry Reform Bill, 2024 (SB 393), sponsored by Mukhail Adetokunbo Abiru, chairman, Senate Committee on Banking, Insurance and other Financial Institutions, alongside 41 other senators has successfully passed its second reading in the Senate.

Senator Abiru, in his lead debate on the floor of the senate outlined the bill's objective to establish a comprehensive legal framework for regu-

lating and supervising all types of insurance businesses in Nigeria. He emphasised the critical need to address the low penetration of insurance services in the country, which stands at a mere 0.5 percent, ranking 70th globally and 5th in Africa.

Despite being one of the oldest industries in Nigeria's financial services sector, insurance has not achieved significant growth, says the senator.

Abiru, an accomplished economist and former bank chief executive, highlighted Nigeria's young and vibrant

population and growing GDP as indicators of the industry's potential for exponential growth.

He however stressed the necessity of reforms to fully realise this potential and contribute to the nation's economic growth.

Senator Abiru pointed out that existing laws, such as the Insurance Act of 2003, Marine Insurance Act, Motor Vehicles (Third Party Insurance) Act, National Insurance Corporation of Nigeria Act, and Nigeria Reinsurance Corporation Act, have become outdated and

ineffective in light of recent innovations and dynamics in the insurance sector.

Tony Elumelu, the chairman of Heirs Holdings had in October 2023 proposed a N50 billion capital base for consolidated insurance companies operating in Nigeria, with general business N30 billion and life businesses N20 billion.

Elumelu said it had become necessary to recapitalise the insurance industry firms in the country as current N8 billion capital base for life and N10 billion for general as proposed by the

National Insurance Commission (NAICOM) is inadequate.

Session 15 (1), of the Bill states that a person shall not carry on insurance business in Nigeria unless the insurer has and maintains, while carrying on that business, a minimum capital in the case of non-life insurance business, the higher of N25,000,000,000.00, or risk-based capital determined from time to time by the Commission; in the case of life assurance business, the higher of N15,000,000,000.00, or risk-based capital determined

from time to time by the Commission; and in the case of reinsurance business, the higher of N45,000,000,000.00, and risk-based capital determined from time to time by the Commission.

In determining the risk based capital required, the Commission shall take into consideration the capital for insurance risk, market risk, credit risk and operational risk; and apply such capital charges on assets and liabilities as shall be determined from time to time.

"For the purpose of this section, 'capital charge' means the proportion of capital required to take care of the potential deterioration of the economic value of an asset and the uncertainty in estimating liability due to the occurrence of an adverse event."

The minimum capital requirement specified in subsection (1) of this section may in the case of a new company consist of one or more of Government Bonds and Treasury Bills; cash and cash, while the minimum capital requirement as specified in subsection (1) of this section shall, in the case of existing company, consist of one or more of the excess of assets over liabilities, less the amount of own shares held by the firm; and Minimum capital requirements; subordinated liabilities subject to approval by the Commission; and any other financial instrument as may be prescribed by the Commission from time to time.



L-R: Yusuf Olusegun, inspectorate department, Lagos State Pension Commission; Friday Barido, head business development South, Premium Pension Limited; Kemi Oluwashina, acting MD, Premium Pension Limited; Oladimeji Ishola, South West Zonal Office, National Pension Commission, Ekpeyong Oniru, South West Zonal Office National Pension Commission; and Adedayo Quadri, zonal head, Lagos Premium Pension Limited at the Premium Pension 2024 Retirees forum titled 'Golden Years' held in Lagos.

## Premium Pension pays out N300bn on benefits

By Modestus Anaesoronye

LEADING pension fund administrator (PFA) Premium Pension Limited has paid out over N300 billion on benefits to its retirees and contributors since commencement of the Contributory Pension Scheme (CPS) in 2004.

The PFA with assets under management (AUM) put at N1.2 trillion at the end of 2023 financial year, pays about N1 billion to 25,000 retirees on programmed withdrawal on monthly basis.

Kemi Oluwashina, acting managing director of Premium Pension Limited speaking at the PFAs 2024 Retirees forum titled 'Golden Years', said "for us at Premium Pension, our mission is all about making sure that retirees enjoy their golden years.

"I really don't like using the word retirement because retirement was like a derogatory word at some point in Nigeria. And I'm sure you all know, when someone hears retirement, it's almost like a death sentence."

"So when we were putting together the five-year strategy that we're just about to refresh now, we looked for a

way to introduce a different word that would not connote that sort of negative word around retirement, and so called its golden years, which is about retirement."

She said the essence of the programme was to give the retirees the platform to be heard. We need to give them that platform to know that they are appreciated.

"It's something we used to do in the past. Now that we are back to doing it, we are going to create a cycle out of it. Even from the feedback, you can tell there is a lot of energy in the room. And those are the kinds of conversations we want. We don't believe in bearing conversations. We believe

in putting making the right platform available for people to express their views."

"Even from the feedback we get from sessions like this, in our engagement and interaction with the regulators or the respective employers, which in this case includes the federal government, state governments, and of course private sector organizations, we are not only engaging with them as employers, but we're also the voice of their respective employees. So, this feedback for us is fantastic. We love it."

"We want to know whether they are happy or not. And we want to know those things that they consider priority, so that we can then be their voice to the respective stakeholders, to the regulators and others alike."

On what can be done to improve the take home pay for retirees, she said adequacy is now the next level of conversation we need to have, especially now that things around minimum wage, so minimum pension is also an offshoot of that.

However, beyond minimum pension, the federal government did not say put all your money into this.



## Leadway Assurance pays out N67bn on claims in 2023

By Modestus Anaesoronye

LEADWAY Assurance Company Limited has maintained its position as the industry leader in claims payments for the eighth consecutive year, paying out N67.1 billion in claims in 2023, as against N57.5 billion paid in 2022.

This journey began in 2016 with N23 billion in claims payments, the highest by any individual insurer that year. Each subsequent year has seen substantial growth, from N27.40 billion in 2017 to N33.80 billion in 2018, reflecting Leadway's unwavering commitment to its policyholders, the company disclosed in a statement.

In 2019, claims payments rose to N38.40 billion, and despite challenges of COVID-19 pandemic in 2020, the company supported its policyholders with N43.5 billion demonstrating resilience and reliability. This continued with N48 billion in 2021 and N57.5 billion in 2022.



Gboyega Lesi, managing director, Leadway Assurance

Gboyega Lesi, managing director, Leadway Assurance at its 52nd Annual General Meeting (AGM), emphasized that Leadway's substantial and consistent claims payments have earned the trust and confidence of policyholders, setting a benchmark in the industry. He highlighted the company's focus on operational efficiency, innovation, and customer experience enhancement. "We remain ambitious in our quest to

be the dominant insurance company in Nigeria," Lesi stated. "Our strategic focus on customer-centricity, digital transformation, and business agility will drive us forward."

Martin Luther Agwai, chairman of the Board of Directors, added, "As leaders in our market, we are committed to sustainable growth by reaching new customer segments and exploring innovative distribution channels."

Leadway Assurance is one of Nigeria's foremost insurance service companies with a reputation for service efficiency and customer reliability.

The organisation is committed to bridging the financial protection gap and increasing insurance penetration in Nigeria.

The company extended its footprint to the West African markets with Leadway Vie Limited, a life insurance services provider, and Leadway IARD Limited, a general insurance services provider fully operational in Cote d'Ivoire.

# FINANCIAL INCLUSION & INNOVATION

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## Airtel's mobile money revenue hits \$222m in Q2

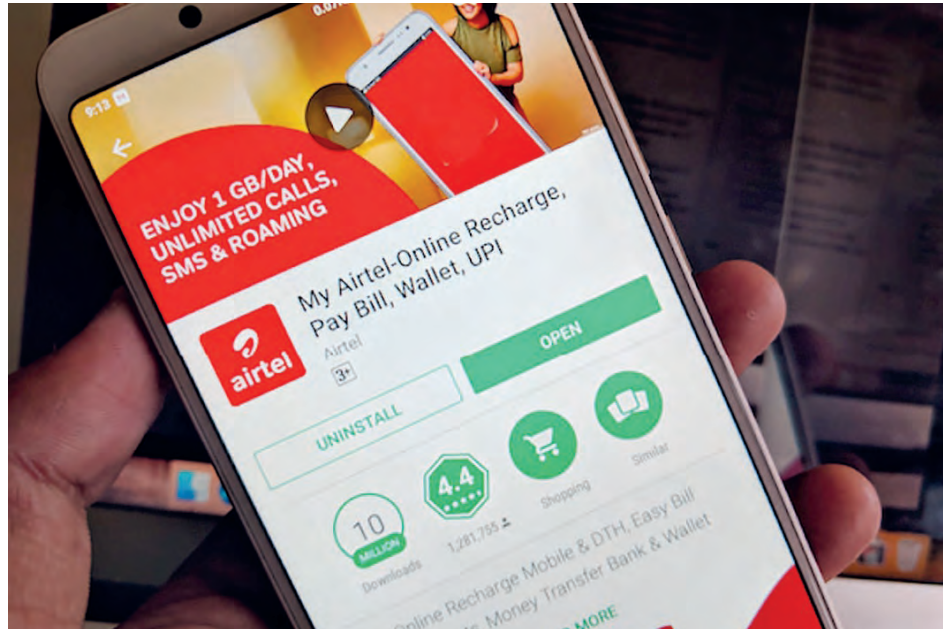
By Chinwe Michael

MOBILE money revenue for Airtel Africa, a telecommunications company, has increased to \$222 million in its recently released second quarter of 2024 financial results from \$202 million in the same period of 2023.

According to the company, mobile money revenue grew by 10.1 percent in reported currency, with constant currency growth of 28.4 percent.

It said, "The constant currency mobile money revenue growth was driven by revenue growth in both East Africa and Francophone Africa of 31.7 percent and 18.4 percent, respectively."

Sunil Taldar, chief executive officer said "Having visited most of our OpCos since I joined Airtel Africa, I am encouraged



by the scale of the opportunity available across our markets in both the GSM and mobile money business.

He added, "A key priority for us is to look for new opportunities to further grow our business, especially in the enterprise,

fibre, and data centre businesses across our footprint in Africa."

Further breakdown of the statement disclosed

that the mobile money average revenue per user (ARPU) growth of 8.8 percent was driven by transaction value per customer growth of 9.0 percent in constant currency, to \$258 per customer per month.

"Annualised transaction value amounted to over \$120 billion in reported currency, with mobile money revenue contributing 19.2 percent of total Group revenue during the quarter ended 30 June 2024 as compared to 14.6 percent in the prior period."

"In Nigeria, we continue to focus on customer acquisitions with 1 million active customers registered for mobile money services at the end of June 2024. Additionally, we added almost 125,000 agents during the year reaching over 192,000 agents as of 30 June 2024,"

the statement disclosed.

On 2 January 2024, Airtel Africa plc announced the retirement of chief executive officer Olusegun Ogunsanya and the appointment of Sunil Taldar, who joined Airtel Africa in October 2023 as Director - Transformation, as chief executive officer (CEO).

Following a transition period, Sunil Taldar was appointed to the Board as an executive director and assumed the role of CEO on 1 July 2024, at which time Ogunsanya retired from the Board and the Company.

"Segun will be available to advise the Chairman, the Airtel Africa Board and chief executive officer for 12 months and appointed as Airtel Africa Charitable Foundation's inaugural Chair," the statement said.

## Startup investment in Africa surpass \$1bn in July - Report

By Chinwe Michael

FUNDING raised by startups in Africa has surpassed \$1 billion in July, Africa: The big deal reveals.

The report disclosed that the African startup ecosystem closed H1 2024 with just under \$800 million raised, excluding exits. It was only a matter of time before the ecosystem crossed the \$1 billion mark, but this milestone was reached sooner than anticipated.

"This was driven by two significant deals announced since mid-July d.light's new \$176 million securitisation facility and MNT-Halan's \$157.5 million raise for expansion the total fundraising amount for African startups has seen a substantial boost."

"Adding NALA's \$40 million Series A from earlier this month and other smaller deals, the fundraising tally is nearing \$400 million for July 2024," it said.

The report analysed that this makes it the most successful month in terms of fundraising in Africa in over a year, surpassing the total amount raised in the second quarter of 2024.

According to the H1 report by the big deal, Kenya received more money from investors jostling for a share of the African startup ecosystem in the first half of 2024.

Kenya's rise to the top was partly attributed to a \$51 million funding round secured by M-Kopa, a clean energy startup, bringing the country's total funding to \$244 million.

The report's breakdown revealed that Nigeria took second place with \$172 million, followed by Egypt with \$101 million, and South Africa with \$85 million.

While the "big four" - Nigeria, Egypt, South Africa, and Kenya - continued to attract the lion's share of funding (79 percent), their

dominance appears to have declined compared to H1'23 (92 percent).

The report further disclosed that start-ups in Africa have raised \$780 million in H1 2024, a 57 percent decline compared to H1 2023.

The data insight firm said, "Two-thirds of this funding was in the form of equity, and a third was debt. As for 2023, this is a much higher share of debt than what we'd been seeing in the past (17 percent on average since 2019)."

In terms of sectors that attracted the most funding during the period. The report said transport and logistics accounted for (28 percent), with two of the three largest deals announced in H1 (Mooove and Spiro).

"While Fintech came only second in amount raised, it stayed in the lead in terms of number of start-ups raising \$1 million or more during the period," it added.



## Future of payment service bank lies in effective partnership among players - 9PSB CEO

By John Salau

THE managing director and chief executive officer (CEO) of 9 Payment Service Bank (9PSB), Branka Mracajac, has urged industry players to work collaboratively to further boost the future growth of the payment system in Nigeria.

"The future of payment service bank lies through effective partnership among players and regulators to create new payments systems from scratch, which will be replicated at the world stage," she stated in a keynote address titled, 'Resilient, Robust, Reliable: Building the Future of Payment Service Bank in Nigeria' at the 2024 Nigeria Fintech Forum.

Mracajac, who was represented by Nasiru Isyaku, the executive director, of finance and banking operations, 9PSB,

stated that real-time payments will become the usual with transactions and payment within and outside Nigeria, allowing consumers and businesses to adapt quickly to cashless transactions.

"Usage of mobile wallets, digital currencies, and open banking systems are predicted to prevail in the industry. Interestingly, Payment Service Banks ride on existing infrastructure for citizens who are already onboarded through NIN and BVN," Mracajac stated.

She stated further that PSBs are currently limited by the scope of services compared to the traditional deposit money banks, because of the existing regulation. However, Mracajac disclosed that the sector can do more to meet stakeholders' demands with a regulatory tweak

to their operations.

"As a bank that operates with the mandate to close the financial exclusion gap, our core responsibility is to provide Nigerians with solutions through a practical system that puts smiles on their faces, such as onboarding and recording their payment behaviours so that alternative data can be used to build their wealth assessment models," she stated.

Nigeria Fintech Forum is an annual conference that provides an exhibition and networking platform for stakeholders in the future of the fintech industry.

The conference convened stakeholders and digital financial experts in Nigeria's payment industry and digital financial sector, to deliberate on issues and opportunities shaping the future of the industry.



# AGRIBUSINESS

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## Nigeria's agric potential hindered by low technology

By Josephine Okojie

LOW scale technology use, ineffective credit model, and lack of competitiveness in the agricultural sector among others have hampered the country's quest to fast-track economic diversification through the sector.

Experts in the agricultural sector say that innovation and improved technology which is vital in boosting farmers' productivity and attain food sufficiency are lacking in most farms across the country.

The experts have identified low technology and innovation as the biggest challenges limiting farmers' productivity in the country.

They noted that the low use of technology and lack of innovation in the sector has continued to affect farmers' cultivation areas and their ability to perform timely operations.

"We must be innovative in our design, implementation, and execution of agricultural programs, projects, and activities in agriculture now because it is technology that drives today's agric," African Farmer Mogaji, chief executive officer, X-Ray Farms revealed.

"If we must feed ourselves and drive economic growth then it is time the government takes the issue of technology and innovation serious in the agric sector," Mogaji said.

Globally, innovation and technology are positively impacting crop production as farmers deploy farm machines, tractors, and drones to aid farming as well as Artificial Intelligence.

But Nigeria is grossly lacking in the adoption of mechanisation and tractors.

Nigeria is listed among the least countries in the world with mechanised farming. The rate of the use



of agricultural machinery is still below that which is considered necessary to meet the rising demand for food, as stipulated by the Food and Agriculture Organisation (FAO).

Available statistics show that Nigeria is one of the least mechanised farming countries in the world with the country's tractor density put at 0.27 hp/hectare which is far below the Food and Agriculture Organisation (FAO)'s 1.5hp/hectare recommended tractor density for Africa and other developing countries.

When measured on mechanisation scale in 2003, 12 years ago, Nigeria had only 30,000 tractors and currently adding 1,000 new ones each year, which is still not considered sufficient in replacing the ones that are aging, broken down, and worn out.

Abiodun Olorundero, managing director, AquaShoots Limited, said what may mitigate further progress made so far in the agriculture sector is lack of technology.

"Lack of technology and innovation remains one of the reasons why we still have a shortfall in production. Technology is very cru-

cial if Nigeria really wants to boost agric productivity. The government must key into agriculture using technology to attract the youth," Olorundero said.

Similarly, farmers have continued to record scanty yields, as opposed to their counterparts in developed countries who make use of advanced farming machines.

The use of hoes, cutlasses, and in some cases- tool-mounting animals is responsible for poor agric output in the country, thus making agriculture laborious and giving farmers scanty yields and poverty.

Ademola Adefemi, who runs a 10-hectare of maize and cassava in Ogun State said, "I love using tractors for tilling the land and ploughing but most times it is difficult to get it on time because other farmers want to hire it too. The few tractors we have are not given to farmers because government officials prefer keeping them instead of leasing it out to farmers."

The federal and state governments try to provide tractors to farmers under different agric mechanisation schemes but most of the efforts are being frustrated

by civil servants, who ensure such schemes never benefit ordinary Nigerian farmers, he said.

"Recently, I visited a government office for tractor hiring and I discovered that there were 17 tractors that have not been used. Only two tractors are being leased to farmers and I had to queue for three weeks before I could hire a tractor," Adefemi.

He noted that it is very challenging because most farmers depend on rainfall for their cultivation which is time-bound.

Iceland with a population of 364,134 people has more tractors per hectare of cropland than any other nation in the world.

They have 37.2 tractors per 1,000 people, while Nigeria has 0.223. This means that Iceland has almost one tractor for each farmer and 166 times more mechanised in their farming than Nigeria - Africa's most populous country.

Nigeria needs a minimum of 746, 666 tractors equipped with tillers and other support gadgetry to sufficiently mechanise agriculture going by best practices, according to the Ministry of Agriculture.

## CLEAR project empowers Ondo cocoa farmers, youths with startup kits

By Jacob Akintunde, Akure

THE Child Labour and Resilience (CLEAR) project of the Lutheran World Relief has empowered about 800 cocoa farmers children and youths in ten communities of Idanre and Ifedore local government areas of Ondo state with startup kits after been engaged in vocational training.

The ten communities are; Ofosu, Ita-Loorun, Gbalegi, Bajare/Olofin, Ala-Elefosan, Ikota, Molete, Ajebamidele, Ipogun, and Ibuji.

Nene Akwetey-Kodjoe, Chief of Party, Lutheran World Relief, in his introductory remarks during the distribution of the kits, held at Ita-Loorun Idanre, said the skills acquisition was very important for the young of nowadays and it should not be taken for granted in order to reduce the prevalence of child labour practices among cocoa farmers in Ondo state.

"We need to eradicate using of children for labour, what we are saying is that hard-labour is not allowed, we need to do it right, we need to engage our children in different vocational skills training," said Akwetey-Kodjoe, who was represented by Foluso Wilson, Human Resource Manager, Lutheran World Relief.

He, however, charged the beneficiaries who had been trained on how to repair phone, make soap, and shoe making and how to tie gele to make use of the kits judiciously.

"This programme has started since January, series of training has gone and this week now we had a lot of training on vocational skills on how to make shoes, gele, and how to do some other things and we are giving them a start-up kits that they can just start the business with," he said.

"Actually the issue we are tackling is child labour practices among cocoa farmers in Ondo state, so this is to tell our parents that these chil-

dren can do or use their time for a better thing than going to the farm with their father or mother," he noted.

"These children can use their time for more useful things where they can get more money rather than being a thugs on the street and the rest. So the Lutheran World Relief is saying that in Idanre and Ifedore local government areas of Ondo state, we must eradicate these issues of child labour practices among our cocoa farmers," he added.

According to him, the children have been advised to take the skills learnt during the vocational training seriously. "I think government can also look at the way we are doing it and do something similar too to ensure that the communities are more empowered in the state."

Olanike Mogboruko, the Ondo state controller, Federal Ministry of Labour and Employment, who also spoke at the distribution of the kits said; "this is something that is very needed at this time of our economy because it would be useful for these children and parents will not have any excuse of using their children in child labour."

Also, Mercy Ayodeji, the headmistress at LA Primary School, Ita-Loorun Idanre said; "I give glory to God that my pupils have this great opportunity for given them kits and I'm appealing to our parents to help us monitor these children to make use of the kits very well, they should not sell it so that it can be a profitable to them."

BusinessDay reports that the vocational skills training, was funded by the Evangelical Lutheran Church in America (ELCA) and U.S. Department of Agriculture in partnership with Ondo State Government, Cocoa Farmers Association of Nigeria (CFAN), Federal Ministry of Labour and Employment and International Labour Organisation (ILO).

## How Jameson drives sustainability in product packaging

By Josephine Okojie

AS part of its parent's company, Pernod Ricard Nigeria's efforts to promoting sustainability, Jameson - a leading Irish whiskey brand is set to eliminate the outer packaging from its product branding, marking an important step towards reducing its carbon footprint.

This innovative move is aimed at minimising waste and reducing our impact on the environment. The ex-

clusion of the carton casing will significantly decrease the amount of paper and cardboard used in the production process, resulting in an eco-friendlier packaging solution.

This change will not only reduce waste but also conserve natural resources, aligning with Jameson's commitment to environmental responsibility.

"We are mindful of the environmental impact of our business activities," said, Michael Ehindero,

managing director, Pernod Ricard Nigeria.

"The removal of the carton is one more demonstration of our commitment towards protecting the environment through sustainable practices. We are constantly exploring new ways to reduce our carbon footprint, promote environmentally friendly practices throughout our operations, and encourage sustainable consumption."

This initiative is part of Pernod Ricard Nigeria's

broader sustainability strategy, which includes reducing energy consumption, waste, and emissions across all its brands.

The company is dedicated to making a positive impact on the environment and promoting sustainable development in Nigeria. By working together with suppliers, customers, and stakeholders, Jameson aims to create a more sustainable future for generations to come.

"Paul Ricard, one of

our founders, used to say that we are responsible for building a better world for future generations, together. He believed that it was our duty," said Bodam Taiwo, head of portfolio, bond & connect, Pernod Ricard Nigeria.

"As an organisation, we believe that even small changes can make a big difference. We are aiming to make room for a greener future," Taiwo said.

"By working together, we can reduce our impact

on the environment and promote a more sustainable future. This is another facet of our sustainability and responsibility agenda, and we are excited to continue innovating and finding new ways to positively impact our environment," he added.

The new, monobox-free Jameson will be available in stores nationwide from the July 2024 onwards. This change is a testament to Jameson's commitment to innovation, sustainability, and customer satisfaction.

## MARITIME BUSINESS

# Meet Chinwe Ezenwa, first to secure Nigeria-AfCFTA certificate of origin

By Amaka Anagor-Ewuzie

AFTER 39 years in the business of bag making for local and foreign markets, the efforts of Chinwe Ezenwa, founder of Le Look Nigeria Limited, a company specialising in bag making and capacity development, have started paying off.

Ezenwa's Le Look became the first company to receive a Nigeria-AfCFTA Certificate of Origin that enables businesses to trade under AfCFTA protocol.

She represents a female entrepreneur and was part of the first AfCFTA shipment by exporting bags to Kenya.

"My journey in making Nigerian bags started 39 years ago and I have been fighting to promote made-in-African goods when people dislike anything made-in-Africa, especially Nigeria. Today, our efforts have taken centre stage in the world and we are recognised by the Office of AfCFTA and partners in Kenya, Rwanda, and Ethiopia," Chinwe Ezenwa, founder of Le Look Nigeria Limited told BusinessDay in Lagos.

She has been in the



business of bag making and training people for over three decades and said she looks forward to using the opportunity provided by AfCFTA to foster training and capacity building in the maritime industry to encourage people to look into the export market.

"I was overwhelmed to become a trailblazer, a recognition given to me by the Nigeria AfCFTA Coordination Office, but it comes with responsibili-

ties and my commitment is to train and empower people through export trade, enable people to become earners and self-reliant," she said.

According to her, makers of Nigerian goods are now penetrating seriously to countries within the region and the guided trade initiative under the AfCFTA protocol means Nigerians need to be consistent, resilient, and innovative without waiting

for government.

Encouraging Nigerian businesses to leverage the opportunity provided by AfCFTA, she said penetrating African markets in countries like Kenya, Rwanda, Ethiopia, and Ghana was easier compared to European and American markets.

"The markets in these countries are huge because they are countries that do not have many industries and Nigeria's huge population gives it a comparative advantage to gain from the AfCFTA trade area. We only need to grow our industries and make our people more productive by creating efficient work hours," Ezenwa said.

On what AfCFTA is going to do differently, Ezenwa said it will checkmate adulteration because the certificate of origin will certify Nigeria as the country of origin of products originating from Nigeria, which shows that 80 percent of the raw materials used in making the product came from Nigeria.

"It is all about rules of origin. If you take your bags to Europe, a Chinese will jack it up from there

and move on but if the protocol is implemented the way it should be, they will not have such a chance.

"It will be Africa versus Africa. So, you must prove that 80 percent of your raw material is from Nigeria, and that qualifies us to secure the certificate of origin because we need it to trade under AfCFTA. They made it conditional and it is good because it would have been an all-comers market if they didn't and that would be like creating the market for the Chinese and others," she explained.

Ezenwa said that the AfCFTA Office visited their factory and saw that the Adire fabric, Akwete, and Aso oke fabric used in making Le Look bags were sourced in Nigeria while 20 percent of the raw materials such as zip are imported.

According to her, a Chinese-owned company can participate in the AfCFTA trade but such a company must come down to Africa to set up its company and also ensure that 80 percent of the raw materials are sourced locally.

She urged the National AfCFTA Coordination Of-

fice to continue its advocacy role of ensuring that the protocols are implemented and respected.

"They shouldn't relent because there are serious trade challenges even between Nigeria and Ghana. I had an ECOWAS Trade Liberalisation Scheme (ETLS) certificate but shipping to Ghana was a problem some months ago. Our goods were held due to issues around competition but Ghana would not do such under AfCFTA because there are sanctions for disobeying the protocol.

She said the Guided Trade Initiative will help the exporter to deliver to other countries on zero duty.

Ezenwa said that Customs is seeing how to give us Authorised Economic Operator (AEO) status for seamless import and export.

"This means that our goods would go through the green lane without delay, but we must earn it and it would require a lot of auditing, and integrity because they do not want to give you that certificate and you use it for other things," Ezenwa added.

## COSCO Shipping opens rail exports from Kano to Lagos

By Amaka Anagor-Ewuzie

COSCO Shipping has successfully exported Nigeria's agricultural produce which arrived at the Lagos Port Complex Apapa by rail.

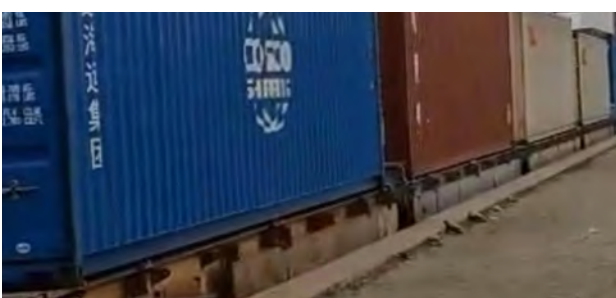
The first batch of 18 locomotive-driven containers departed Dala Inland Dry Port in Kano on July 7, 2024, and arrived in Apapa on July 17 after 10 days of daylight travel.

The cargo train was received in Lagos by officials from COSCO Shipping, Nigeria Railway Corporation (NRC), and Temerity International Experts, who facilitated the arrangement.

Speaking on the successful arrival of the containers in Lagos, Michael Echezona, head of Logistics at COSCO Shipping Nigeria, said the successful transaction boosts investor confidence in Nigeria's rail option and logistics supply chain system.

He said there is a need for urgent attention from the Federal Ministry of Transportation to fast-track the standard gauge line.

"Following the implementation of the Belt and Road Initiative, which brought progressive prosperity to



Nigeria and promoted the development of the logistics supply chain, allowing more goods to be transferred from the hinterland to the port via local services, Nigeria and by extension the African continent has experienced significant infrastructural growth as a direct result of the initiative which has primarily targeted greater connectivity and trade growth," Echezona said.

Also speaking, Temi Ogunniyi, managing partner at Temerity International Experts, who facilitated the cargo movement from the Dala Inland Dry Port, Kano, called for increased collaboration to enhance efficiency through improved systems and security.

Ogunniyi said rail cargo movement from the north

would facilitate international trade for importers and exporters in the hinterland and neighbouring countries, diversify Nigeria's economy, and generate much-needed foreign exchange through non-oil exports.

"This development is poised to revolutionise our nation's transportation landscape. As an environmentally friendly mode of transport, rail excels in efficiently moving massive volumes of goods. With its capacity to haul large quantities of containers and trailers, rail is perfectly suited for transporting heavy and bulky loads over long distances, making it an ideal solution for intermodal transport. This enhances supply chain planning and reduces costs," Ogunniyi added.

## Nigeria's Aminu Umar becomes first African director on ICS board

By Amaka Anagor-Ewuzie

AMINU Umar, president of the Nigerian Chamber of Shipping (NCS), has been appointed as the first African director on the board of the International Chamber of Shipping (ICS), NCS revealed on Thursday.

The appointment, according to the chamber, marks a significant milestone for Nigeria's maritime sector on the global stage.

NCS plays an advocacy role for the interests of Nigeria's maritime sector and its presence on the International Chamber of Shipping board is expected to strengthen Nigeria's position in international policy and decision-making.

Umar's appointment also underscores Nigeria's growing influence and leadership within the international maritime community. With his vast experience in shipping, Umar is expected to contribute to the growth of ICS's mission of promoting the global shipping industry.

Reacting to his appointment, Aminu Umar expressed gratitude for the opportunity to represent Nigeria and contribute to the development of the global shipping industry.

"This is a testament to the



potential and capabilities of Nigeria's maritime sector," he said.

Aminu called for collaboration with all stakeholders toward optimising Nigeria's global presence at the International Chamber of Shipping.

The Nigerian Chamber of Shipping is the leading organisation representing the interest of the Nigerian maritime industry.

Established to promote and advance the development of shipping, maritime infrastructure, and services in Nigeria, the Chamber plays a crucial role in advocating policies that enhance the competitiveness of Nigeria's maritime sector.

It remains committed to advancing the interests of Nigerian shipping companies, promoting safety and sustainability in

maritime operations, and fostering partnerships that enhance Nigeria's maritime presence globally.

ICS is a cornerstone institution in the global maritime industry, representing over 80 percent of the world's merchant fleet.

Established in 1921, the ICS advocates for the interests of shipowners and operators internationally. It promotes the highest safety standards, environmental stewardship, and operational efficiency in shipping.

It serves as a voice within international regulatory bodies such as the International Maritime Organisation (IMO), where it holds significant consultative and advisory status.

This allows the chamber to influence and shape maritime policies and regulations that impact the industry worldwide. Beyond regulatory advocacy, it provides invaluable support to its members through guidance on technical and operational matters, fostering best practices, safety at sea, and sustainability in maritime operations.

In navigating the complexities of global trade and shipping, the ICS remains steadfast in its commitment to advancing the interests of its members while promoting a responsible and thriving maritime sector.

# HOPES & DREAMS

- The journey to success beyond self

## Gardening in the hub to applause and visitors at Magboro

By Chido Nwakanma

OMOLABAKE Bode-Matthew's Vie Garden Hub validates the assertion that raising a child the way she should grow could be beneficial in adulthood. Mrs Bode Matthews runs a garden that increasingly draws nature lovers in Lagos to her location in Ogun State.

Omolabake confesses that "I have always been a gardener at heart". Her grandmother sowed the seeds by regularly taking Omolabake, the child, to her garden.

Life and growth happened. People often abandon practices during childhood. However, seeds planted early in life become cactuses that bloom even in rugged terrain.

"I didn't start gardening as an adult until 2017", she states, almost like a confession. Following a week of ill-health, she braced herself one day and rediscovered her love for gardening. "I thought I had procrastinated about owning a garden until I got married and got busy. This is the time. I entered the back of my house, gathered some old pots, and started gardening".

Omolabake stated. "I love fresh herbs and vegetables; it is a habit I got from my grandma, and I will go ahead and share a back story with you. At 8, I became the youngest unofficial member of the Decor Team in Glory Tabernacle- the church where I was raised. The team was responsible for beautifying the church using horticulture and landscaping. Older members took me under their wings and nurtured me, often giving me plants and seedlings to take home. My maternal grandma of blessed memory was an avid gardener. I was always a willing and excited garden helper, and she let me. I'd like to believe I inherited my gardening genes/traits from her. When we were the only ones living in the house at Orita-Challenge, she planted a garden behind my mum's kitchen. We had it for years; we



grew lime basil, efirin, peppers, snake gourd, and vegetables like shoko, tete, gbure, igby, igb6, ewedu, okro, etc.

"My dad eventually moved the garden to the back by the well when the rest of the house became occupied by tenants. He planted bananas, plantains, an orange tree, and a tangerine tree. But those trees grew the worst citrus I've ever tasted;

they were no good. I became a member of the Naija Gardening group later.

"Although I got married in a garden and love being around nature, I didn't grow anything in my adult years until June 2017. I was ill for about a week, but I suddenly got up and decided to start planting again. The next day, I bought my first set of plants, which set me on the jour-

ney that has brought me thus far: Vie Garden Hub."

Vie Garden Hub has become a luxuriant garden of greens. It is a true blooming blossom of nature's confetti. Its location behind The Punch Place at Magboro, Ogun State, off the Lagos-Ibadan Expressway, makes it a beacon for people seeking an escape and a mini-holiday. Nature is an inviting escape!

when she ran the website [ounjealadunView.com](http://ounjealadunView.com). "After joining the Facebook group SYTYCC (So You Think You Can Cook), I started journaling my food adventures. Then, I created my food page and was encouraged to start a blog about my recipes. That's how [ounjealadunView.com](http://ounjealadunView.com) came about in 2015."

Then, Vie Garden Hub "was created to attract garden and non-garden enthusiasts. We have created an ambience with nature where you can relax, hang out with friends in the cool outdoors, and observe pollinators like butterflies, bees, and birds do their work with nature. For garden enthusiasts, you can shop for a wide array of ornamental, edible, herb plants and fruit trees while soaking in a beautiful ambience."

Her word for first timers is, "Expect to be in the midst of nature, see greenery, and feel a sense of peace away from the madness of Lagos."

There is more. Omolabake recommends that everyone plant something in their homes. "Plants not only provide us with food, but they also produce the oxygen we breathe in. Plants need light air and good potting soil to grow, so to have an indoor kitchen, ensure you have a great source of natural light coming in or grow lights. Grow lights are gardening lights created to



Vie Garden Hub has become an events place for such seekers. "I have had a couple of events that the garden put together. Some of those events were to spread the word about us and let people know what we do. People had a beautiful experience at every event that we had."

"One of our first events last year was a potluck exclusively for women. We asked them to wear specific colours of outfits and to match their food and décor to those colours."

Omolabake's Vie Garden Hub has continued the tradition of themed events and parties. "We had an Amala party in January against the backdrop of nature." They have had a Sip and Bake event, Painted Pottery, and similar events, all featuring hearty conversations and laughter.

Omolabake's self-description: "I am a foodie, an entrepreneur, and a gardener." The foodie part of her life played out entirely

simulate the sound spectrum of light from the sun that the plant needs to succeed. Ensure you have nutrient-rich, well-draining soil and pots/containers with drainage holes for excess water to drain."

Omolabake Bode-Matthew studied Law. She also received entrepreneurship training at the Fate Foundation, Lagos. "I set up and run the garden centre Vie Garden Hub in 2022, where I'm the owner and lead gardener. Before that, I set up and ran the company Fontaine De Vie in 2013, where I was the owner and CEO of the food and beverage firm. Fontaine De Vie is a Healthy Beverage Option company domiciled in Lagos, Nigeria. I've run this business full-time since I resigned from legal practice in 2013."

"Every home deserves a green lung, so I encourage you to start a garden today, whether edible or ornamental."

FMDQ Daily Quotations List											30-Jul-24
Bonds											
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (₦'bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price		
<b>Benchmark Federal Government of Nigeria (FGN) Bonds</b>											
		*12.50 22-JAN-2026	22-Jan-16	12.50	1199.74	22-Jan-26	1.48	19.95	90.84		
		*21.00 20-MAR-2026	20-Mar-24	21.00	700.00	20-Mar-26	1.64	19.24	102.28		
		*16.2884 17-MAR-2027	17-Mar-17	16.29	1035.03	17-Mar-27	2.63	19.68	93.21		
		*19.94 20-MAR-2027	20-Mar-24	19.94	1251.93	20-Mar-27	2.64	19.63	100.53		
		*13.98 23-FEB-2028	23-Feb-18	13.98	1625.52	23-Feb-28	3.57	20.02	85.06		
		*21.00 20-MAR-2028	20-Mar-24	21.00	558.24	20-Mar-28	3.64	19.97	102.47		
		*14.55 26-APR-2029	26-Apr-19	14.55	1040.31	26-Apr-29	4.74	19.85	84.11		
		*18.50 21-FEB-2031	21-Feb-24	18.50	1206.80	21-Feb-31	6.56	21.01	91.21		
		*12.50 27-APR-2032	27-Apr-22	12.50	848.11	27-Apr-32	7.74	18.03	77.31		
		*19.00 21-FEB-2034	21-Feb-24	19.00	1492.28	21-Feb-34	9.56	22.00	88.15		
		*12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	9.97	19.32	68.77		
		*12.50 27-MAR-2035	27-Mar-20	12.50	972.04	27-Mar-35	10.66	18.72	71.65		
		*12.40 18-MAR-2036	18-Mar-16	12.40	926.14	18-Mar-36	11.63	18.59	70.87		
		*16.2499 18-APR-2037	18-Apr-17	16.25	1796.66	18-Apr-37	12.72	18.65	88.38		
		*15.45 21-JUN-2038	21-Jun-23	15.45	691.34	21-Jun-38	13.89	19.80	79.56		
		*13.00 21-JAN-2042	21-Jan-22	13.00	1393.75	21-Jan-42	17.48	17.51	75.62		
		*14.80 26-APR-2049	26-Apr-19	14.80	1765.67	26-Apr-49	24.74	17.50	84.74		
		*12.98 27-MAR-2050	27-Mar-20	12.98	1595.41	27-Mar-50	25.66	18.74	69.51		
		*15.70 21-JUN-2053	21-Jun-23	15.70	1770.16	21-Jun-53	28.89	18.20	86.29		
<b>FGN Sukuk</b>											
	FGN Roads Sukuk Company 1 PLC	16.47 FGNSK 26-SEP-2024	26-Sep-17	16.47	100.00	26-Sep-24	0.16	22.55	98.88		
		15.743 FGNSK 28-DEC-2025	28-Dec-18	15.74	100.00	28-Dec-25	1.41	20.49	94.37		
		11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	162.56	16-Jun-27	2.88	19.74	81.84		
<b>FGN Green Bond</b>											
	FEDERAL GOVERNMENT OF NIGERIA	14.50 FGNGB 13-JUN-2026	13-Jun-19	14.50	15.00	13-Jun-26	1.87	19.52	92.36		
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (₦'bn)	Maturity Date	Avg. Life/ TTM (Yrs)	Risk Premium	Valuation Yield (%)	Modelled Price	
<b>Sub-National Bonds</b>											
AA-/GCR; A+/Agusto	LAGOS STATE GOVERNMENT	17.25 LAGOS IB 11-AUG-2027	11-Aug-17	17.25	30.28	11-Aug-27	1.70	1.00	20.68	95.52	
	LAGOS STATE GOVERNMENT	13.00 LAGOS IV 20-DEC-2031	20-Dec-21	13.00	131.82	20-Dec-31	4.48	1.00	20.88	79.21	
<b>Corporate Bonds</b>											
AA+/GCR	DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	12.50	100.00	30-Apr-25	0.75	2.84	27.15	90.49	
Bbb-/Agusto; BBB+/DataPro	PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAFP SPV I 27-JUL-2025	27-Jul-22	13.50	10.00	27-Jul-25	0.99	2.11	25.52	90.01	
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	1.09	1.42	24.15	92.24	
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	1.20	3.78	25.75	90.80	
Aa/Agusto	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	15.50	30.00	23-Jul-26	1.23	2.94	24.69	90.94	
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	11.85 DANGCEM IA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	2.75	1.03	20.73	81.97	
AAA/GCR; BBB+/DataPro	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	5.88	14-Dec-27	2.03	1.00	20.42	93.16	
A+/Agusto; A+/DataPro	CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	14.50	1.25	15-Jul-28	2.39	3.29	22.87	85.85	
D/GCR; A/DataPro	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	13.30	9.36	12-Nov-28	2.29	1.51	21.04	87.24	
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	12.35 DANGCEM IB 30-APR-2029	27-Apr-22	12.35	23.34	30-Apr-29	4.75	1.12	21.06	74.53	
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	4.91	3.35	23.33	79.70	
AAA/GCR; Aa/Agusto	*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	14.90	5.33	29-Jul-30	3.52	1.00	20.99	86.00	
B+/GCR; A/DataPro	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	12.23	12-Nov-31	3.79	1.73	21.69	81.62	
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	13.00 DANGCEM IC 30-APR-2032	27-Apr-22	13.00	88.40	30-Apr-32	7.75	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	8.17	1.00	19.96	78.35	
Aa/Agusto; AAA/GCR	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	13.80	8.89	15-Mar-33	5.35	1.00	21.24	78.23	
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	9.58	1.56	23.04	71.65	
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (\$'mm)	Maturity Date	TTM	Yield (%)	Closing Price		
<b>FGN Eurobonds</b>											
B2/Moody's; B/S&P; B+/Fitch	FGN	7.625 21-NOV-2025	21-Nov-18	7.625	1118.35	21-Nov-25	1.31	8.05	99.47		
B2/Moody's; B/S&P; B+/Fitch		6.50 NOV-28-2027	28-Nov-17	6.500	1500.00	28-Nov-27	3.33	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	4.65	10.04	93.92		
B2/Moody's; B/S&P; B+/Fitch		8.747 JAN-21-2031	21-Nov-18	8.747	1000.00	21-Jan-31	6.48	10.24	93.07		
B1/Moody's; B/S&P; B+/Fitch		7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	7.55	10.41	86.94		
B2/Moody's; B/S&P; B+/Fitch		7.625 NOV-28-2047	28-Nov-17	7.625	1500.00	28-Nov-47	23.35	10.78	73.25		
B2/Moody's; B/S&P; B+/Fitch		9.248 JAN-21-2049	21-Nov-18	9.248	750.00	21-Jan-49	24.50	10.75	87.09		
Rating/Agency		Issuer	Description	Issue Date	Issue Yield (%)	Outstanding Value (₦'bn)	Maturity Date	Days to Maturity	Risk Premium	Valuation Yield (%)	Discount Rate (%)
<b>Commercial Papers</b>											
A1GCR; A/DataPro	FIDSON HEALTHCARE PLC	FDHC CP VI 2-AUG-24	07-Nov-23	16.00	3.95	02-Aug-24	3	1.00	24.70	24.65	
A/Agusto; A/DataPro	GZ INDUSTRIES LIMITED	GZIL CP II 13-AUG-24	17-Nov-23	19.00	18.38	13-Aug-24	14	3.44	26.90	26.63	
A1+/GCR	DANGOTE CEMENT PLC	DANG CP XII 27-AUG-24	01-Dec-23	16.50	76.34	27-Aug-24	28	3.68	26.85	26.31	
Bbb/Agusto; A3/GCR	CORONATION MERCHANT BANK LIMITED	CMBL CP III 24-SEP-24	28-Mar-24	24.00	10.71	24-Sep-24	56	6.11	28.71	27.50	
Bbb-/Agusto	AFRINVEST (WEST AFRICA) LIMITED	AFRI CP II 21-OCT-24	25-Jan-24	18.00	7.96	21-Oct-24	83	5.53	27.54	25.92	
A2GCR; A/Agusto	FBN QUEST MERCHANT BANK	FBNQ CP XXVII 25-OCT-24	31-Jan-24	13.75	4.84	25-Oct-24	87	1.00	22.93	21.75	
A-/Agusto	UACN CP VIII 3-DEC-24	08-Mar-24	24.50	9.50	03-Dec-24	126	4.38	27.46	25.09		
A3GCR; Bbb/Agusto	COLEMAN TECHNICAL INDUSTRIES LIMITED	CTL CP XIV 20-DEC-24	25-Mar-24	25.00	7.68	20-Dec-24	143	4.90	28.62	25.75	
A3GCR; Bbb+/Agusto	CAPITAL SAGE TECHNOLOGY LIMITED	CPST CP X 14-FEB-25	20-May-24	28.50	3.24	14-Feb-25	199	4.59	29.69	25.56	
Days to Maturity	Maturity	Closing Rate (%)	Yield (%)								
<b>Benchmark Nigerian Treasury Bills</b>											
9	8-Aug-24	21.11	21.22								
37	5-Sep-24	21.50	21.98								
86	24-Oct-24	20.00	20.99								
100	7-Nov-24	21.00	22.28								
128	5-Dec-24	22.78	24.76								
177	23-Jan-25	22.50	25.26								
191	6-Feb-25	24.26	27.79								
219	6-Mar-25	24.13	28.22								
254	10-Apr-25	24.00	28.81								
282	8-May-25	22.65	27.45								
310	5-Jun-25	20.69	25.10								
<b>Benchmark Open Market Operation Bills</b>											
7	6-Aug-24	19.70	19.77								
91	29-Oct-24	21.51	22.72								
133	10-Dec-24	20.56	22.23								
161	7-Jan-25	20.72	22.81								
210	25-Feb-25	20.00	22.60								
245	1-Apr-25	21.20	24.72								
280	6-May-25	21.40	25.60								
315	10-Jun-25	23.90	30.11								
Fund Name	Fund Manager	Net Asset Value (₦'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (₦)	Offer Price (₦)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
<b>Funds</b>											
Cordros Money Market Fund	Cordros Asset Management Limited	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	29-Jul-24	1,500,000,000.00	0.39	1.00	1.00	17.83	2,000.00	1,499,998,000.00	
FSDH Treasury Bills Money Market Fund	FSDH Asset Management Limited	6.79	15-Aug-22	67,945,620.00	100.00	100.00	100.00	10.10	0.00	500,000,000.00	
Greenwich Plus Money Market Fund	Greenwich Asset Management Limited	243.11	28-Dec-22	243,106,021,464.00	1.00	1.00	1.00	13.21	2,234,657,513.00	497,765,342,487.00	
SFS Fixed Income Fund	SFS Capital Nigeria Limited	6.85	29-Jul-24	6,356,119,957.00	1.08	1.08	1.08	15.02	0.00	10,000,000,000.00	
Stanbic IBTC Bond Fund	Stanbic IBTC Asset Management Limited	25.93	29-Jul-24	100,344,918.00	258.39	258.39	258.39	NA	76,346.00	999,923,654.00	
Stanbic IBTC Money Market Fund	Stanbic IBTC Asset Management Limited	531.19	29-Jul-24	531,194,358,866.00	1.00	1.00	1.00	20.27	1,434,772,674.00	548,565,227,326.00	
Emerging Africa Money Market Fund	Emerging Africa Asset Management Limited	3.56	26-Jul-24	3,574,672,106.00	1.00	1.00	1.00	20.01	3,574,672,106.00	1,425,327,894.00	
Emerging Africa Balanced Diversity Fund	Emerging Africa Asset Management Limited	0.32	26-Jul-24	259,811,704.00	1.24	1.24	1.26	5.45	259,811,704.00	740,188,296.00	
Emerging Africa Bond Fund	Emerging Africa Asset Management Limited	1.10	26-Jul-24	930,987,370.00	1.18	1.18	1.18	NA	930,987,370.00	569,012,630.00	
Fund Name	Fund Manager	Net Asset Value (₦'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (₦)	Offer Price (₦)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Stanbic IBTC Dollar Fund	Stanbic IBTC Asset Management Limited	0.57	26-Jul-24	373,645,983.00	1.53	1.53	1.53	NA	659,663.00	519,340,337.00	
Emerging Africa Eurobond Fund	Emerging Africa Asset Management Limited	0.003	26-Jul-24	28,019.00	107.80	107.80	107.80	NA	28,019.00	21,981.00	
Fund Name	Fund Manager	Net Asset Value (₦'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (₦)	Offer Price (₦)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Chapel Hill Denham Infrastructure Debt Fund	Chapel Hill Denham Management Limited	103.49	30-Jun-24	960,946,520.00	107.69	N/A	N/A	N/A	N/A	N/A	
Fund Name	Issuer	Net Asset Value (₦'bn)	Valuation Date	No. of Units Issued	Net Asset Value Per Unit	Bid Price (₦)	Offer Price (₦)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Vetiva S&P Nigeria Sovereign Bond ETF	Vetiva Fund Managers Limited	0.44	29-Jul-24	3,520,359.000	123.82	122.82	124.82	N/A	1,550,000.00	3,520,359.0	

# LIVE @ THE EXCHANGES

## Prices for Securities Traded as of Tuesday 30 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 MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
1 UNITED BANK FOR AFRICA PLC	677,148.54	19.80	-5.26 ↓	735	27,254,114
2 ZENITH BANK PLC	1,082,771.31	33.85	-2.03 ↓	731	44,237,163
<b>BANKING</b>					
<b>S/N OTHER FINANCIAL INSTITUTIONS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
3 ACCESS HOLDINGS PLC	632,254.89	16.35	-0.81 ↓	717	17,177,336
4 FBN HOLDINGS PLC	717,905.85	20.00	-2.20 ↓	295	5,988,233
<b>OTHER FINANCIAL INSTITUTIONS</b>					
<b>FINANCIAL SERVICES</b>					
<b>ICT</b>					
<b>S/N TELECOMMUNICATIONS SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
5 MTN NIGERIA COMMUNICATIONS PLC	4,199,112.02	200.00	-	253	421,352
<b>TELECOMMUNICATIONS SERVICES</b>					
<b>ICT</b>					
<b>INDUSTRIAL GOODS</b>					
<b>S/N BUILDING MATERIALS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
6 DANGOTE CEMENT PLC	10,072,643.93	591.10	-	82	74,716
7 LAFARGE AFRICA PLC	592,766.87	36.80	-	97	1,574,481
<b>BUILDING MATERIALS</b>					
<b>INDUSTRIAL GOODS</b>					
<b>OIL AND GAS</b>					
<b>S/N EXPLORATION AND PRODUCTION MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
8 SEPLAT ENERGY PLC	2,194,696.21	3,730.00	-	72	394,636
<b>EXPLORATION AND PRODUCTION</b>					
<b>OIL AND GAS</b>					
<b>AGRICULTURE</b>					
<b>S/N CROP PRODUCTION MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
9 ELLAH LAKES PLC	6,261.36	3.00	0.33 ↑	44	6,563,626
10 FTN COCOA PROCESSORS PLC	6,006.00	1.54	-7.23 ↓	56	2,280,749
11 OKOMU OIL PALM PLC	276,541.72	292.00	-	54	111,476
12 PRESCO PLC	413,000.00	413.00	7.83 ↑	220	1,062,640
<b>CROP PRODUCTION</b>					
<b>S/N LIVESTOCK/ANIMAL SPECIALTIES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
13 LIVESTOCK FEEDS PLC	7,440.00	2.48	-0.40 ↓	102	2,701,005
<b>LIVESTOCK/ANIMAL SPECIALTIES</b>					
<b>AGRICULTURE</b>					
<b>CONGLOMERATES</b>					
<b>S/N DIVERSIFIED INDUSTRIES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
14 CUSTODIAN INVESTMENT PLC	69,994.18	11.90	6.25 ↑	115	2,134,763
15 JOHN HOLT PLC	1,101.30	2.83	9.89 ↑	26	1,102,222
16 S C O A NIG. PLC.	1,397.13	2.15	-	4	30,572
17 TRANSNATIONAL CORPORATION PLC	471,516.69	11.60	-0.85 ↓	287	8,591,562
18 U A C N PLC	46,232.88	15.60	-	39	214,237
<b>DIVERSIFIED INDUSTRIES</b>					
<b>CONGLOMERATES</b>					
<b>CONSTRUCTION/REAL ESTATE</b>					
<b>S/N INFRASTRUCTURE/HEAVY CONSTRUCTION MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
19 AVA INFRASTRUCTURE FUND	4,075.00	1,000,000.00	-	0	0
20 CHAFEL HILL DENHAM NIG. INFRASTRUCTURE DEBT FUND	109,445.10	114.00	-	16	7,079
21 JULIUS BERGER NIG. PLC.	164,800.00	103.00	6.19 ↑	97	1,395,021
<b>INFRASTRUCTURE/HEAVY CONSTRUCTION</b>					
<b>S/N REAL ESTATE DEVELOPMENT MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
22 UPDC PLC	23,014.36	1.24	-3.12 ↓	23	309,102
<b>REAL ESTATE DEVELOPMENT</b>					
<b>CONSTRUCTION/REAL ESTATE</b>					
<b>CONSUMER GOODS</b>					
<b>S/N AUTOMOBILES/AUTO PARTS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
23 DN TYRE & RUBBER PLC	954.53	0.20	-	0	0
<b>AUTOMOBILES/AUTO PARTS</b>					
<b>S/N BEVERAGES-BREWERS/DISTILLERS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
24 CHAMPION BREW. PLC.	29,170.47	3.26	-1.21 ↓	19	984,638
25 GOLDEN GUINEA BREW. PLC.	3,227.70	3.15	-	0	0
<b>CONSUMER GOODS</b>					
<b>S/N BEVERAGES-BREWERS/DISTILLERS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
26 GUINNESS NIG. PLC	132,518.16	60.50	-4.72 ↓	54	9,745,538
27 INTERNATIONAL BREWERIES PLC.	112,820.68	4.20	-	34	837,135
28 NIGERIAN BREW. PLC.	287,731.71	26.00	-4.76 ↓	143	10,712,577
<b>BEVERAGES-BREWERS/DISTILLERS</b>					
<b>S/N FOOD PRODUCTS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
29 BUA FOODS PLC	6,838,200.00	379.90	-	36	5,106
30 DANGOTE SUGAR REFINERY PLC	451,266.53	37.15	-0.93 ↓	234	2,630,821
31 FLOUR MILLS NIG. PLC.	188,617.46	46.00	-	103	1,272,243
32 HONEYWELL FLOUR MILL PLC	24,980.12	3.15	-5.69 ↓	51	1,983,917
33 MULTI-TREX INTEGRATED FOODS PLC	1,624.01	0.36	-	0	0
34 N NIG. FLOUR MILLS PLC.	8,607.06	48.50	-	7	594
35 NASCON ALLIED INDUSTRIES PLC	87,423.52	32.35	-	141	1,194,532
36 UNION DICON SALT PLC.	2,214.04	8.10	-	0	0
<b>FOOD PRODUCTS</b>					
<b>S/N FOOD PRODUCTS-DIVERSIFIED MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
37 CADBURY NIGERIA PLC.	42,185.27	18.50	-	50	188,736
38 NESTLE NIGERIA PLC.	657,904.69	830.00	-9.78 ↓	90	234,118
<b>FOOD PRODUCTS-DIVERSIFIED</b>					
<b>S/N HOUSEHOLD DURABLES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
39 NIGERIAN ENAMELWARE PLC.	1,467.42	19.30	-	1	1,500
40 VITAFODAM NIG. PLC.	23,140.62	18.50	-	30	758,168
<b>HOUSEHOLD DURABLES</b>					
<b>S/N PERSONAL/HOUSEHOLD PRODUCTS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
41 P Z CUSSONS NIGERIA PLC.	78,615.45	19.60	-	16	17,002
<b>CONSUMER GOODS</b>					
<b>S/N PERSONAL/HOUSEHOLD PRODUCTS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
42 UNILEVER NIGERIA PLC.	103,122.85	17.95	-	38	607,262
<b>PERSONAL/HOUSEHOLD PRODUCTS</b>					
<b>CONSUMER GOODS</b>					
<b>FINANCIAL SERVICES</b>					
<b>S/N BANKING MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
43 ECOBANK TRANSNATIONAL INCORPORATED	403,890.13	22.00	-	42	245,088
44 FIDELITY BANK PLC	338,128.22	10.50	-1.41 ↓	362	14,094,432
45 GUARANTY TRUST HOLDING COMPANY PLC	1,293,500.33	43.95	-0.11 ↓	507	7,681,080
46 JAIZ BANK PLC	72,881.87	2.11	-3.21 ↓	90	3,661,246
47 STERLING FINANCIAL HOLDINGS COMPANY PLC	106,524.55	3.70	-7.50 ↓	82	2,281,541
48 UNITY BANK PLC	17,650.90	1.51	-	0	0
49 WEMA BANK PLC.	131,795.60	8.15	-3.91 ↓	145	2,950,409
<b>BANKING</b>					
<b>S/N INSURANCE CARRIERS, BROKERS AND SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
50 AICO INSURANCE PLC.	37,337.38	1.02	-0.98 ↓	195	11,260,323

Company	Market cap(nm)	Price (N)	Change	Trades	Volume
<b>FINANCIAL SERVICES</b>					
<b>S/N INSURANCE CARRIERS, BROKERS AND SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
51 AICO INSURANCE PLC.	37,337.38	1.02	-0.98 ↓	195	11,260,323
52 AXAMANSARD INSURANCE PLC	44,480.00	4.94	-0.40 ↓	59	1,999,888
53 CONSOLIDATED HALLMARK HOLDINGS PLC	15,609.60	1.44	4.35 ↑	48	8,049,597
54 CORNERSTONE INSURANCE PLC	33,971.15	1.87	-5.56 ↓	9	5,440,596
55 CORONATION INSURANCE PLC	19,433.26	0.81	3.85 ↑	40	5,821,141
56 GOLDLINK INSURANCE PLC	909.99	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	-	9	289,666
59 LASACO ASSURANCE PLC	4,217.25	2.30	-	0	0
60 LINKAGE ASSURANCE PLC	13,552.00	0.66	-2.22 ↓	57	3,552,195
61 MUTUAL BENEFITS ASSURANCE PLC.	12,237.59	0.61	-	0	0
62 NEM INSURANCE PLC	39,881.00	7.95	0.63 ↑	29	600,884
63 PRESTIGE ASSURANCE PLC	6,758.81	0.51	-1.92 ↓	70	35,613,790
64 REGENCY ASSURANCE PLC	3,000.94	0.45	-	0	0
65 SOVEREIGN TRUST INSURANCE PLC	8,394.60	0.59	-6.78 ↓	29	1,446,668
66 STACO INSURANCE PLC	4,483.72	0.46	-	0	0
67 STANDARD ALLIANCE INSURANCE PLC.	2,582.21	0.20	-	0	0
68 SUNU ASSURANCES NIGERIA PLC	8,251.34	1.42	-0.70 ↓	22	662,044
69 UNIVERSAL INSURANCE PLC	5,120.00	0.32	-3.03 ↓	63	14,373,200
70 VERITAS CAPITAL ASSURANCE PLC	12,480.00	0.90	-7.22 ↓	216	25,632,198
<b>INSURANCE CARRIERS, BROKERS AND SERVICES</b>					
<b>S/N MICRO-FINANCE BANKS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
71 NPF 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 MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
72 ABBEY MORTGAGE BANK PLC	26,501.54	2.61	-	3	6,497
73 ASD SAVINGS AND LOANS PLC	7,370.87	0.50	-	0	0
74 INFINITY TRUST MORTGAGE BANK PLC	29,193.19	7.00	-	2	1,080
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 MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
76 AFRICA PRUDENTIAL PLC	18,900.00	9.45	-9.57 ↓	271	12,684,441
77 DEAP CAPITAL MANAGEMENT & TRUST PLC	735.00	0.49	-	11	193,530
78 FCMB GROUP PLC.	155,451.28	7.85	-0.63 ↓	165	15,707,349
79 NIGERIAN EXCHANGE GROUP	43,014.14	21.90	2.58 ↑	12	208,648
80 ROYAL EXCHANGE PLC.	5,373.35	0.85	3.17 ↑	12	2,907,989
81 STANBIC IBTC HOLDINGS PLC	688,720.85	53.00	-1.49 ↓	65	425,686
82 UNITED CAPITAL PLC	204,300.00	34.05	-9.92 ↓	908	22,937,149
<b>OTHER FINANCIAL INSTITUTIONS</b>					
<b>FINANCIAL SERVICES</b>					
<b>HEALTHCARE</b>					
<b>S/N HEALTHCARE PROVIDERS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
83 EKOCORP PLC.	2,891.89	5.80	-	0	0
<b>HEALTHCARE PROVIDERS</b>					
<b>S/N MEDICAL SUPPLIES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
84 MORISON INDUSTRIES PLC.	4,401.77	4.45	-	2	650
<b>MEDICAL SUPPLIES</b>					
<b>S/N PHARMACEUTICALS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
85 FIDSON HEALTHCARE PLC	33,851.26	14.75	-	41	221,993
86 MAY & BAKER NIGERIA PLC.	10,196.14	5.91	-8.37 ↓	47	740,318
87 NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	7,734.32	1.81	-	28	517,042
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 MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
89 OMATEK VENTURES PLC	1,823.91	0.62	-8.06 ↓	28	1,332,302
<b>COMPUTERS AND PERIPHERALS</b>					
<b>S/N IT SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
90 COWI PLC	16,032.65	6.35	-2.31 ↓	25	717,409
91 NCR (NIGERIA) PLC.	466.56	4.32	-	0	0
<b>IT SERVICES</b>					
<b>S/N PROCESSING SYSTEMS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
92 CHAMS HOLDING COMPANY PLC	10,264.37	2.19	1.39 ↑	80	2,400,819
93 E-TRANZACT INTERNATIONAL PLC.	46,000.00	5.00	-	17	253,613
<b>PROCESSING SYSTEMS</b>					
<b>S/N TELECOMMUNICATIONS SERVICES MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
94 AIRTEL AFRICA PLC	6,267,833.51	2,200.00	-	28	2,326
<b>TELECOMMUNICATIONS SERVICES</b>					
<b>ICT</b>					
<b>INDUSTRIAL GOODS</b>					
<b>S/N BUILDING MATERIALS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
95 BERGER PAINTS PLC	4,847.35	15.00	-	36	192,910
96 BUA CEMENT PLC	4,849,375.50	143.20	-	45	100,695
97 CAP PLC	29,230.17	35.95	-	30	574,802
98 MEYER PLC.	2,815.56	5.30	-	15	82,976
99 PREMIER PAINTS PLC.	1,230.00	10.00	-	0	0
<b>BUILDING MATERIALS</b>					
<b>S/N ELECTRONIC AND ELECTRICAL PRODUCTS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
100 AUSTIN LAZ & COMPANY PLC.	2,159.72	2.00	-	0	0
<b>INDUSTRIAL GOODS</b>					
<b>S/N ELECTRONIC AND ELECTRICAL PRODUCTS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
101 CUTIX PLC	20,079.07	5.70	0.71 ↑	208	7,892,961
<b>ELECTRONIC AND ELECTRICAL PRODUCTS</b>					
<b>S/N PACKAGING/CONTAINERS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
102 BETA GLASS PLC.	31,799.27	53.00	-	1	6
103 GREIF NIGERIA PLC	239.39	5.45	-	0	0
104 TRIPPLE GEE AND COMPANY PLC.	2,044.16	4.13	-	1	30
<b>PACKAGING/CONTAINERS</b>					
<b>S/N AGRO-ALLIED &amp; CHEMICALS MARKET CAP(Nm) PRICE %CHANGE TRADES VOLUME</b>					
105 NOTORE CHEMICAL IND. PLC	251,885.34	62.50	-	3	1,004
<b>AGRO-ALLIED &amp; CHEMICALS</b>					

# ACROSS THE STATES

## SKILLS ACQUISITION

# Kwara trains 262 women, youths in garment production

By Sikirat Shehu, Ilorin

KWARA State garment factory, established by the Kwara State Government to create jobs opportunities and grow State's internally generated revenue, has trained no fewer than 262 women and youths in the State.

Olubukola Adedeji, Managing Director of the Textile firm, stated this in an interview with journalists shortly after she took a team of the All Progressives Congress (APC) Governors Forum, who were in Ilorin for the facility tour of the Textile factory.

Adedeji explained that the garment factory with the mission to prioritise safety and skills development in its operation through training, which is integral to production process, would con-

tinue to equip people with adequate knowledge so as to meet the global standards.

She said, "So far, we have trained 262 people. They were trained in batches to master the operation of cutting-edge machinery some of which are exclusive to the factory in the country.

"When they undergone the training, they can create their own businesses without having necessarily depending on government.

"The equipments we have here are the first of its kind in West Africa and because of my exposure to global standard, we intend to meet up with global standard, surpass it and we hope to sustain it forever. Our goal is not only to be largest but also, the most proficient and professional in the industry."

Damilola Yusuf-Adel-

lodun, Commissioner for Business, Innovation and Technology, noted that the garment factory designed for textile production, targeted more than 1000 women and youths to be trained with the hope of boosting Nigerian garment factory to allow different companies across the World to see Kwara as garment destination.

"We have full function facilities and we are training youth and women in garment making. This company is expected to boost IGR for the state and we hope to increase revenue base by 2025 when the company will be in full operation.

"We have sustainable management practice, we are creating hierarchy of successful employees and they are free to continue with their own businesses after training", she noted.

In his reaction, after the visit to some projects executed by the State Government, Folorusho Aluko, the Director General of the All Progressives Congress Governors' Forum, who led the team to Kwara State, lauded Governor Abdulrahman Abdulrazaq's commitments towards making the Kwara better.

Aluko declared that if they hadn't come to Kwara to see for themselves, they wouldn't have believed such developments has occurred in KwKwarState.

"I came here with mind set, getting here - it is wow. We have seen the signature of Governor Abdulrahman Abdulrazaq of Kwara State. His projects from social support programme - to infrastructure, to business, Innovative and technology, - to civil service welfare, gender equiequand to sport."



L-R: Gbenga Dairo, commissioner for transportation, Ogun State; Tilewa Adebajo, CEO, CFG Advisory/moderator; Dapo Okubadejo, chief economic adviser and commissioner for finance, Ogun State; Adebola Sofela, commissioner for industry, trade and investment, Ogun State; and Sola Arobieke, deputy director-general, OgunInvest, at the Investment Webinar by Ogun State Government in partnership with South Africa-Nigeria Business Chamber.

## POLITICS

# PDP's Ighodalo pledges to boost Edo economy with ethanol plant

By Idris Momoh, Benin

ASUE Ighodalo, Candidate of the People's Democratic Party (PDP) in September Governorship election in Edo State has promised that his government if elected would establish an ethanol producing company in Orhionmwon Local Government Area to boost the State's agricultural production and economy.

Ighodalo made the pledge on Monday in Urhiongbé during a ward-to-ward campaign visit to the Local Government, saying, "Edo State Government has concluded plans to bring an ethanol company to Orhionmwon which will further provides empowerment and employment for the people.

"This ethanol company which will be the number one ethanol company in Nigeria will be using cassava for its ethanol production."

The PDP Governorship candidate noted that the establishment of the company would further boost the peoples' living and economic conditions.

While advising the people of the locality to embrace cassava farming, he noted that the ethanol company billed to commence operations in the Local Government would be using cassava for its ethanol production.

He also promised that when elected governor of the State, there would be a huge difference and the people would be happy for it.

He, however, appealed to people in the locality not to allow themselves to be deceived by the candidates of other political parties vying for the Governorship position.

He said, "Don't allow anybody to come here and deceive you because somebody who can do for you is somebody who has done something good for you before and not those who have not done anything good for you."

Earlier, Wilson Ogieva, the Chairman of the Local Government, said that the overwhelming track records of Ighodalo and Ogie, people of the area had decided to work for their victory during the election.

Ogieva, said the people

of the locality while endorsing the PDP Governorship candidate, resolved to vote massively for the him and his running mate, Osarodion Ogie.

"We have all resolved that our votes is going to be one way for the PDP in Urhiongbé North and South wards. This large crowd of people today (Monday) is a reflection of our resolutions to vote enmasse for the PDP in the forthcoming Governorship election in Edo.

"PDP has continued to bring development to the state and our people unlike APC who are known for bringing hunger and suffering to the people. Very soon, we are going to make Urhiongbé a one party system town", he said.

## CRIME

# Army kills one, arrests three armed robbers in Ebonyi

By Nkechinyere Oginyi, Abakaliki

ONE of the suspected armed robbers terrorising communities in Ebonyi State was on Monday gunned down by soldiers from the Nigerian Army on the ever-busy Afikpo/Abaomege/Akpoha federal highway, just as three of the suspects were arrested by the soldiers.

BusinessDay also gathered that the suspects were part of a gang that had been terrorizing motorists and commuters at Abomeghe/Akpoha axis of the highway. But, they met their Waterloo after the troops of the Nigerian Army killed one and arrested some of them.

Joshua Ukandu, Ebonyi State Police Command Public Relations Officer, when contacted to confirm the incident, said information on the development was still sketchy as the Police Headquarters awaited a detailed report from the Divisional Police Officer (DPO) in the Abomeghe Police Division.

"I have not been able to get anything conclusive, the DPO for Abomeghe

confirmed getting information on that, but doesn't have details, so I don't have any details to give", he responded.

Ogbofia Ikechukwu, Chairman-elect of Onicha Local Government Area, said he received a call that armed robbers were operating on the highway and immediately contacted the Military, who stormed the scene.

He noted that he had to hurriedly stop his activity in Abakaliki, the State Capital to attend to the armed robbery incident, confirming that the robbers usually operated on the road before they were killed and arrested.

One of road users, Onyebuchi Chima, said Abaomege/Akpoha axis of the expressway had become a dead trap which made it easier for robbers in their robbery operations.

"These guys stopped me from finishing my beer in Abakaliki yesterday. I rushed down to Ehugbo to beat their evening service. However, from Abaomege to Timber shade Afikpo is a de-ad trap. The road is impassable", she said.

## PALLIATIVES

# Osun govt receives FG's food palliatives, begins distribution

By Olubunmi Oladejo, Osogbo

THE Osun State Government has announced that it has received the 43 trucks of food palliatives, containing garri and corn provided by the Federal Government.

Kolapo Alimi, Commissioner for Information and Public Enlightenment, in a statement made available to newsmen on Monday, said the support was part of the Federal Government effort to alleviate the economic hardship being faced by Nigerians across the Country.

He said out of the 43 trucks expected, four were loaded with 25kg bags of garri with each truck containing 1,260 bags. The remaining 39 trucks carried 50kg bags of corn with each truck holding 600 bags.

Alimi stated that the State Government was being charged a total of N67,422,000.00 by the Federal Government as a haulage fee for the transportation of the 43 trucks of food palliatives, adding that out of the amount, the State Government had paid N45,000,000.00, leaving a remaining balance of N22,422,000.00 to be settled before the delivery of the remaining consignments could be completed.

He stated that the distribution of the current food palliatives, consisting of garri and corn, originated from the Office of the National Security Adviser (NSA) and was being distributed by the National Emergency Management Agency (NEMA) in Abuja while the Osun State Government had received the palliatives through the Osun State Emergency Management Agency (OSEMA).

He noted that for transparency, record and accountability, officials of Nigeria Police, Independent Corrupt Practices and Other Related Offences Commission, C.P.C. Department of State Services (DSS), Economic and Financial Crimes Commission (EFCC) and NEMA were on ground to monitor the offloading and documentation of the consignments of the food palliatives.

Alimi said, the distribution of the food palliatives to the would-be beneficiaries throughout the State commenced Tuesday, 30th July, 2024 and were carried out in line with an already spelt-out template given by the Federal Government which was in concomitant with the one also already mapped out by the Osun State Government.

## ACROSS THE STATES



Leke Abejide (l), chairman, House of Representatives Committee on Customs and Excise, briefing newsmen on the need to rally behind President Bola Tinubu's transformation strides while calling on Nigerians to have patience and shun protest, at the National Assembly Complex in Abuja on Monday. NAN

## AUGUST 1ST PROTEST

## We're not against protest, but negative impacts - Otu

- market leaders warn traders in Nasarawa to shun protest
- NSCDC warns against criminal act in Kwara
- Plateau, Ondo activists say planned protest politically-motivated

By Sikirat Shehu, Ilorin; Mike Abang Calabar; Jacob Akintunde, Akure; Solomon Attah, Lafia & Nathaniel Gbaoron, Jos

GOVERNOR Bassey Otu of Cross River State has explained that his Administration is not against the proposed peaceful protest, but is afraid of negative impacts that may come with the protest.

He said that Government was afraid of hired mercenaries who might storm the State and its capital, Calabar through the creeks to destroy key infrastructural facilities just like they did during the 2020 #EndSARS where property worth millions of naira were looted and vandalized.

Governor Otu made the remarks during an interactive session with Entertainment Stakeholders which took place Monday in Calabar, saying that as a Nigerian, he is afraid of what is likely to befall the State as he is aware of plans by strangers and unscrupulous elements who had hatched plans to unleash terror on the State.

The governor, who was

represented by Ekpenyong Akiba, Special Adviser to Governor on General Duties, appealed to Stakeholders in the industry not to join the protesters as Government was doing everything humanly possible to respond to their problems.

Traders and marketers in Nasarawa State have been urged to refrain from participating in the planned August 1st protest against bad governance in Nigeria.

They rather advised to guard against activities of unscrupulous elements whose stock in trade is to take advantage of the protest to break into shops and warehouses to loot goods, as well as cause unrest in the state.

Turaki Gamji, Chairman, Nasarawa State Traders and Marketers Association, gave this advice during an expanded market stakeholders meeting held on Monday in Lafia.

Gamji warned members of the Association not to take part in the August 1st planned protest as their warehouses and shops might certainly be target places for the protesters.

The Kwara State Commandant of the Nigeria Security and Civil Defense Corps (NSCDC) has warned those who may seek to exploit the August 1st protest for criminal activities and cause unrest in the State To steer clear.

Umar Mohammed, Commandant of the Corps, gave the warning in a statement issued by Ayoola Micheal Shola, PRO of the Command, saying, "the command is on red alert, with robust measures in place to ensure law and order are upheld before, during, and after the protest."

He further stated that the Command would not fold its hands and watch hoodlums wreak havoc and vandalize critical national assets and infrastructure.

The Coalition of Youth Leaders of Plateau Communities has distanced itself from the proposed nationwide protest, citing unclear circumstances and suspicious motives.

Pololis Gyang, the spokesperson of the Youth leaders and Youth leader of Rock Heaven, at a press

conference held on Monday in Jos, expressed commitment to the welfare and well-being of their people, but rejected the protest due to its ambiguous nature.

The leaders acknowledged the economic hardship and suffering of their people but emphasised the need for constructive ways to address these issues.

They questioned the hidden sponsors and motives behind the protest, expressing concerns about the recruitment of touts and cultists to participate.

The youth leaders recalled the devastating effects of previous protests in the state and urged their people to protect their communities from elements seeking to cause chaos.

The Campaign for Democracy (CD) and Conference of Nigeria Civil Rights Activists (CNCRA) in Ondo State dissociated themselves from participating in the August 1st nationwide planned protest, saying there was every possibility that the protest would be hijacked by hoodlums and miscreants in order to breach the peace of the Country.

## TRAFFIC MANAGEMENT

## Makinde wants improved traffic control in Oyo, approves hazard allowance

By Remi Feyisipo, Ibadan

GOVERNOR Seyi Makinde of Oyo State has charged the newly-recruited officers of the Oyo State Road Traffic Management Authority (OYRTMA) to contribute their quota to the development of the State through diligent and dedicated service.

The governor, who charged the officers not to misplace their priorities or focus on enriching themselves unjustly, reiterated that his Administration would continue to priori-

tise the welfare of workers, declaring that he had approved hazard allowance for OYRTMA officers with effect from August 1, 2024.

Governor Makinde stated this on Monday at the passing out parade of the 500 newly-recruited OYRTMA officers/men and inauguration of OYRTMA Marshals, held at the NYSC Orientation Camp, Iseyin, Oyo State.

The governor charged the new OYRTMA Marshals to also do their work effectively and with absolute commitment, noting that the re-

cruitment of the officers was done to improve traffic laws enforcement in the state, stressing that traffic laws must be obeyed.

He said: "We are here today at the passing out parade of 500 newly-recruited OYRTMA officers. Our presence here indicates how important this exercise is to our administration.

"If you remember when I was going round for re-election, I made a promise that if given another mandate to serve, I would ensure that the rule of law is upheld in

our dear State.

"So, this recruitment is to strengthen the capacity of OYRTMA, because when the agency is strengthened, rule of law in the State is strengthened.

"We want an Oyo State where all laws will be obeyed, especially traffic laws. And to achieve this, we need to sensitise our people and enforce the laws. To sensitise our people, we formed the Oyo State Mobilisation Agency for Socio-Economic Development (OYMASED). They will be going round to let our people understand the law."

## FOOD SECURITY

## Anambra govt trains farmers on agric produce storage, preservation

By Emmanuel Ndukuba, Awka

ABOUT 150 farmers and stakeholders have been trained by Anambra State Government on how to preserve agricultural produce, using safe methods, as part of efforts to ensure food security.

The Anambra State Government also embarked on inspection tour of some agro allied establishments after the two-day training tagged, "Proper Handling, Storage, Preservation and Grading of Agricultural Produce",

Forster Ihejiofor, Commissioner for Agriculture, while declaring the programme open, described it as apt especially as Government had made food security a priority.

"This is a very important capacity building session, helping the farmers to make livelihood resilient because when produce is preserved, livelihood is also preserved", he said.

He enjoined the participants to utilize the garnered knowledge at the training for good use as well as step down and transfer the training and knowledge gained to other farmers in their respective communities.

"We want to make sure farm produce are good enough for consumption and help those who are involved in value chain activities. So, I enjoin us to open up and soak in every bit of information", he added.

Ifeyinwa Uzoka, Permanent Secretary in the Min-

istry, stressed the need for the stakeholders to collaborate through trainings and sensitisation campaigns to address issues.

Obigwe Chukwum, while conducting practical sessions, demonstrated the use of organic matter, Neem leaves, oil and cake among others, as natural preservatives, fertilizers and pesticides.

"Information on the utilisation of plant extracts such as those of Neem oil, Neem Cake, Neem seed kernel and Neem leaf should be made available for the farmers and other grain keepers for safe and economic preservation," he said.

Okey Chukwuma, Chief Executive Officer, Royal Neem Limited, explained that preserving produce in a natural way, results in healthier humans and reduces the need for chemical interventions.

He, therefore, noted that the organic method of preservation was a much more sustainable process.

Uzoamaka Emeagwa, Acting Director of Produce Department while speaking during an inspection tour of some establishments, said that the event was staged to sensitise farmers on safe methods of preserving agricultural produce.

She lamented that poor storage methods, adulteration and unhygienic ways of produce were being handled by processors and marketers necessitated the training programme.

## SECURITY

## NBA solicits more funding for Police, security agencies to combat crime

By Godfrey Ofurum, Aba

THE Nigerian Bar Association (NBA), Abia State branch has condemned recent wave of insecurity in the commercial city and called on the Police and other security agencies to engage in intelligence gathering to stop perpetrators of such crimes.

This is as Police operatives attached to the Rapid Response Squad (RRS) Aba, Abia State Command were on Sunday attacked by hoodlums, while on patrol, along Ngwa Road by Mosque junction, bringing to four, such attacks on security personnel in Aba, recently.

Charles Onuchukwu, chairman, Aba branch of NBA, in an interaction with some select journalists in Aba, noted that it was disheartening that insecurity was raising its ugly head again in Aba.

"We've seen the recent incidents and it's disturbing to see how our people are losing their lives. I want to say that the government is trying, but they need to step up their efforts.

"There's need to do a proper intelligence gathering from the angle of the police, because if they are still doing that, all these criminal activities will not be happening without arrest of the culprits.

"If you consider the gap between the attack on police officers at Opobo Junction and the recent one at Ngwa Road, by Mosque Street, you will realise that people may be living in fear with the believe that the whole city is unsecured", he said.

To stop the trend, Onuchukwu, urged the State Government to vote more funds into security to provide equipment and logistics for the police and other security agencies to perform well.

"Government need to step up their game, by pumping in money into security now. I've looked around and I can tell you that police here do not have functional operational vehicles. I know that police lack maintenance culture, but even at that, I don't think the Government should sit and watch the Police suffer lack on logistics, needed to secure lives and property."



## MANAGEMENT DIGEST

# Research: New hires' psychological safety erodes quickly

By Derrick P. Bransby, Michaela J. Kerrssey & Amy C. Edmondson

IN October 2021, Delta Air Lines CEO Ed Bastian noted a significant shift in the airline's workforce as it emerged from the COVID-19 pandemic. Speaking to investors, he called it a juniority benefit. "Many of our most experienced employees have chosen to retire, and that's opened up opportunities for younger people," he said, framing the change as advantageous for the company. But juniority benefits were not without costs.

Delta, like other airlines, struggled to bring its new employees up to speed. "The chief issue we're working through is not hiring but a training and experience bubble," said Bastian in an earnings call months later. Bastian emphasized the complex work of airlines, calling attention to "a pretty big learning curve" for people new to their role. "You don't step into these jobs and learn [them] overnight," he said.

The challenge is not unique to Delta. Across industries, from manufacturing to health care, the luxury of waiting years to benefit from new talent is long gone. Thriving in today's dynamic economy means bringing new hires up the learning curve faster than ever. Yet, our latest research suggests one catalyst for learning is often lacking when it's needed most: psychological safety. Here's what leaders need to know.

### PSYCHOLOGICAL SAFETY: LOST WHEN NEEDED MOST

Decades of psychological safety research underscore its role in helping people learn, collaborate and perform at work. By reducing the fear of being seen as ignorant or inept, psychological safety enables the learning behaviors that are integral to settling into a new role and organization, such as asking a question or seeking help. Psychological safety is important for new hires because it allows them to manage the discomfort of admitting fallibility



and embrace new perspectives.

Our latest research reveals a fascinating, if concerning, pattern for psychological safety. We studied more than 10,000 employees in a large organization and discovered that new hires' psychological safety eroded swiftly. On average, newcomers joined the organization with higher psychological safety relative to their more tenured colleagues, then lost it and waited years to reach levels comparable to when they arrived.

This "swoosh," as we started to refer to it, piqued our interest. It was persistent. It held across years — before, during and after the COVID-19 pandemic — and across characteristics like race and gender. It implied that it could take 20 years or more for employees to get back to the levels of psychological safety they had when they started. Further, while our analyses showed that a supportive context — that is, departments with high psychological safety — dampened the decline, it was nonetheless present in all conditions.

### WHY WOULD NEW HIRES LOSE PSYCHOLOGICAL SAFETY?

Starting a new job is exciting. After making it through the hiring process, you feel confident you were hired for a reason, eager to do a good job. Surely your colleagues and man-

ager want to hear from you! Soon, however, you may find things aren't quite as you imagined; a single problematic interaction can kill the psychological safety you initially experienced.

To prevent this from happening, leaders need to understand why newcomers are vulnerable to this loss:

#### — REALITY SHOCKS

First, expectations about a new organization are invariably altered after arrival. Called "reality shocks" by MIT professors John Van Maanen and Ed Schein in their studies of new employee socialization, these shifts occur when newcomers confront the reality of their new environment, which may differ from expectations, leading to a recalibration of beliefs about interpersonal risk-taking.

#### — GOOD-BAD ASYMMETRY

Consider the difference between a positive and negative experience following an interpersonal risk. Imagine your manager responds thoughtfully when you report a problem; your psychological safety remains intact. In contrast, a moment of dismissal or humiliation for having raised it at all dramatically inhibits your willingness to try again. The belief that it's safe to speak up is easily negated, automatically reducing the opportunities to reverse it in the future.

Even a single negative experience can harm psychological safety — whereas rebuilding it takes deliberate management effort over time.

#### PROTECTING NEWCOMERS' PSYCHOLOGICAL SAFETY

For a leader overseeing organizations experiencing any degree of turnover (and these days, who isn't), our findings point to a significant challenge. Without psychological safety, new hires might choose to lay low and keep their ideas and concerns to themselves — putting teams and companies at risk of making bad decisions or missing out on improvement ideas. Bolstering psychological safety for new hires is thus a vital leadership task. We suggest three strategies to help preserve new hires' early willingness to speak up:

#### — INTERPERSONAL SKILLS TRAINING

Our research showed that while new hires' psychological safety initially declined in all conditions, the trend was less severe in departments with high psychological safety. In those departments, members' psychological safety was 5–15% higher than their colleagues in departments with low psychological safety. The differences already present for new hires at six months reflect just how quickly they pick up on "the

way it is" in their departments.

These trends suggest that strategically assigning new hires to departments with positive climates ensures preferable socialization, kicking off a virtuous cycle that builds psychological safety over time. When placement in settings with low psychological safety is necessary, investing in departments' psychological safety, such as through manager or team leader skills training, could help stave off losses among newcomers.

#### — FRAMING THE WORK

Use framing to establish and reinforce the need for interpersonal risk-taking to do a good job at work. For example, framing work as complex and uncertain clarifies the expectation that things will go wrong, and the sooner someone notices and speaks up about it, the better off everyone is. Similarly, asking questions and listening attentively demonstrates appreciation for ambiguity and uncertainty and fosters shared expectations related to mutual learning.

#### — RESPONDING APPRECIATIVELY

When colleagues and managers respond to newcomer questions, ideas or mistakes with curiosity and support, they can prevent the loss of psychological safety. Appreciation is not about tolerating repeated failures or incompetence, but rather about ensuring learning.

Psychological safety is not the default in any workplace, and those who need it most — newcomers — are also most vulnerable to losing it. Cultivating and reinforcing a climate favorable to learning requires deliberate leadership.

*Derrick P. Bransby is a doctoral student at Harvard Business School. Michaela J. Kerrssey is an assistant professor of management at the Harvard T.H. Chan School of Public Health. Amy C. Edmondson is the Novartis professor of leadership and management at Harvard Business School.*

## NEWS



L-R: Osita Izu-naso, chairman, Senate committee on capital market; Haruna Jalo Waziri, MD/CEO, Central Securities Clearing System; and Emomotimi Agama, director general, Securities and Exchange Commission, during a public hearing on unclaimed dividend funds in Abuja, yesterday. Pic by Tunde Adeniyi

## Airlines fly lucrative routes as plane...

Continued from page 3

Harcourt, Owerri and Kano have frequent flights landing and take-off schedules.

Emeka Nwafor, managing director, Anambra International Cargo and Passenger Airport, told BusinessDay that there are few commercial planes flying in Nigeria now.

"Shortage of aircraft is affecting Anambra airport. For instance, an airline which operates one flight to Lagos and returns and one flight to Abuja and returns daily has reduced flight frequencies into and out of the airport.

"Currently, these flights do not operate as they used to. We now have skeletal weekly flights. The frequency has been reduced. Sometimes, there are cancellations and sometimes, there are no flights at all," Nwafor said.

He disclosed that the second airline that operates into Anambra airport has an even more challenging problem, noting that at some point, this particular airline came down to one airplane.

"Once an airline delays a flight, that delay will af-

fect its other operations. As an airport, we depend on aeronautical revenue such as aircraft landing and passenger service charges. This can only happen when the passenger flies. We are not very strong in retail, which are businesses at the airport terminal," Nwafor further said.

In the last few months, few planes have had to feed several passengers on domestic routes as Nigerian airlines struggle with fleet reduction owing to high cost of maintenance.

Airlines that have sent their aircraft on maintenance are unable to return them as a result of the skyrocketing costs fuelled by foreign exchange scarcity.

Others have been forced by the NCAA to ground their aircraft for the inability to send them for maintenance, BusinessDay's checks show.

In addition to these, the grounding of Dana Air, a relatively low-cost carrier, which had six aircraft in its fleet, has also impacted the fleet operating domestic routes.

Routes previously operated by Dana Air have seen

increases in ticket costs.

Ndukwe Ginika Ogechi, chief executive officer, Geena Travels And Tours Ltd, told BusinessDay that in the last few weeks, ticket prices have continued to increase while seat capacity dwindled as there are no aircraft to service underserved routes.

"My clients have been complaining because it has been difficult to get flights going to destinations such as Asaba, Enugu, Owerri and some northern destinations. The airlines which previously operated two or more flights to these destinations may either operate one daily flight or not have any flight at all," Ogechi said.

Data obtained by BusinessDay from NCAA shows that 13 domestic airlines operating in Nigeria have a total of 91 aircraft. This data includes aircraft that have gone on maintenance.

Sources close to the NCAA told BusinessDay that apart from Dana Air that has been grounded, over half of the 91 aircraft have gone on maintenance, putting a strain on the few operating aircraft.

BusinessDay's checks show that five years ago, when just 10 domestic air-

lines operated on Nigerian routes, they had a fleet of over 120 airplanes.

The plane shortage has now been worsened by the grounding of Arik Air fleet on Tuesday through a Federal Capital Territory court order.

Travel experts say the reduction in aircraft has made travel exclusively for the rich and encouraged some airlines to monopolise certain routes.

Christopher Penninck, managing director, Asaba Airport Company, said the few aircraft that are available now are flying on high traffic routes such as Lagos to Abuja, or international routes to earn foreign exchange.

"The current aircraft shortage has a lot of impact. Currently, we have 70 percent less traffic. It is terrible. Some airports have no flights," Penninck said.

He explained that the government should drastically lower the charges of the federal agencies.

"The government is overcharging and limiting the development of the industry. We are basically doing business to pay the inefficient agencies," Penninck further said.

## Youths' anger shows up in SIM-NIN...

Continued from page 3

fully linked with NINs by July 31, 2024.

This issue coincides with planned youth protests on Thursday against worsening economic conditions under the Bola Tinubu administration.

"Currently at MTN office, Ikeja. I want to assure everyone that with the number of people currently standing here, this protest will start from the MTN office," Oyiga Micheal tweeted on Monday.

Olúyemí Fásípè tweeted, "I hope the protest will not start with MTN."

Since May 29, 2023, the Tinubu administration has undertaken bold reforms, including removing fuel subsidy and liberalising the foreign exchange market. These actions have led to record-high inflation of 34.19 percent in June 2024, and the country's currency has plummeted from N769.51/\$1 in July 2023 to N1611.40/\$ as of July 29, 2024.

With a median age of 17.2 years, according to Worldometer, Nigeria's purchasing power has sharply declined. The cost of a pot of jollof rice for a family of five has skyrocketed by 396.1 percent, from N4,087 in July 2016 to N20,274 in June 2024.

On Monday, the frustrations boiled over. At the MTN store at Berger, Lagos, customers threatened to break in due to delays. At FESTAC, Lagos, subscribers took matters into their own hands, brought down the gates, and vandalised the MTN store that attended to them.

Benjamin Hundeyin, the Lagos State Police Public Relations Officer, responded to the circulated video on X: "This should not be the way to go. Meanwhile, the DPO FESTAC and his men responded immediately after they got this report. They succeeded in restoring normalcy and are still on the ground to maintain peace."

In Ibadan, stones were thrown at the MTN store at Idi Ape by angry subscribers, with more damage averted by the plea of a National Youth Corps member.

"There was one youth corps member who knelt before a raging crowd begging

them not to stone the building," said Funmi Makinde, an Ibadan resident.

MTN Nigeria closed its stores nationwide on Tuesday in response to these attacks. The telco said, "Y'ello customer, please be informed that our shops nationwide will be closed today, July 30th. We are available 24/7 to support you via our digital channels: myMTN NG App, Zigi Chatbot (0903300001), and IVR (dial 300)."

According to sources, the telco may remain closed for the rest of the week due to the planned protests.

The source said, "The way these things work is about the security of our personnel. When we see anything that threatens the safety of our personnel, we pull back. We may not open again this week because the protest day is Thursday.

"Although we have unbarred the SIMs, we don't want to take that risk. I don't know for a fact, though. We are trying to preserve our assets."

Security has increased at MTN centres, with policemen guarding a closed MTN store in Berger. A source in Airtel confirmed that the telco will still be open on Wednesday. The source, however, noted that they are unsure if the stores will be open on Thursday.

On Monday, telcos released a guide for subscribers on unblocking their lines without visiting their stores.

Since Monday, the Nigerian Communications Commission (NCC) has reversed the directive to block subscribers impacted by telcos' earlier move.

The commission said, "The consumer is our priority. Therefore, considering the challenges the blockages have caused, the commission has directed all operators to reactivate all lines that were disconnected over the weekend in view of the short time available for consumers to verify their NINs with their SIMs."

As August 1, 2024, approaches, the Nigerian government is making last-minute efforts to discourage protests against high unemployment, corruption, and economic stagnation.

## High interest rate slows aircraft...

Continued from page 4

with these heavy daily operating costs, airlines need single-digit interest rates to pull through and remain profitable.

Olumide Ohunayo, industry analyst and director of research at Zenith Travels, told BusinessDay that interest rate is a function of the financial system as it affects all sectors of the economy and the airlines.

Ohunayo said if the economy is affected, then the airline will be affected and if the economy shrinks, passengers shrink, profit and revenue also drop for the airlines and agencies, he noted.

"When you increase the interest rate, you're

reducing their ability to have access to funds and for the small-scale industry are the most affected. There would be job losses and stagnation.

"When all these happen, it also affects travels both for official and leisure. When this affects travel, it affects the bottom-line of the airlines," he said.

He hinted that the airlines and all other stakeholders in the aviation ecosystem need finance and high the interest rates can prevent them from getting new facilities.

He said high rate can also make it difficult for them to upgrade their facilities and properly fund training - both domestic and international.

Ohunayo further said that the country must find

a way around interest rates to make it easy for airlines to fund aircraft acquisition and grow local airlines.

Seyi Adewale, chief executive officer of Mainstream Cargo Limited, told BusinessDay that the current interest rates are stifling the growth of airlines because they obstruct expansion drive, including new route development.

"Airlines can restrict or stop routes with low passenger numbers and concentrate only on high passenger and higher revenue routes. This limits the growth of domestic aviation and airport profitability in general.

"In fact, it has a wider impact on their (other) service providers, and consequently lead to downsizing because losses loom larger," Adewale further said.

## Arik Air's fleet grounded over...

Continued from page 4

by grounding the aircrafts (subject of dispute) so that they are not taken out of the jurisdiction of the court or tampered with in a way as to frustrate the courts."

However, Roy Ilegbodu, CEO of Arik Air (In Receivership), has slammed Festus Keyamo, aviation minister, blaming him for his sudden decision to ground the airline's fleet, calling it a 'disastrous' and 'unjust' move that disregards ongoing judicial processes and prioritises private interests over the public good.

In a statement, Ilegbodu expressed his deep disappointment and frustration over the minister's decision, which he said was

made without warning or consultation.

"This is a devastating blow to our passengers, employees, and the Nigerian economy," he said.

Ilegbodu accused the minister of ignoring the airline's commitment to connecting people and facilitating commerce, particularly on critical domestic routes.

He said, "The grounding of our fleet will leave passengers stranded and inflate already high travel costs, hurting everyday Nigerians who rely on our flights for business, family, and essential activities."

The CEO also expressed outrage over the minister's disregard for ongoing judicial processes.

"We are perplexed as to

why the grounding of our fleet was ordered, despite clear court directives to maintain status quo. This is an overreach of the ongoing judicial processes and directives of court, and it undermines the rule of law."

Ilegbodu urged the authorities to reconsider the decision and lift the grounding order, allowing Arik Air to continue serving the public and supporting the economy.

"We are committed to following the legal process and have full faith in the judiciary to resolve these matters fairly," he said.

The CEO expressed gratitude to passengers and employees for their support and understanding during this challenging time.

## FEATURE

# Nurturing African Family Businesses: The journey of the LBS Family Business Initiative

By Okey Nwuke and Emeka Agu

A RECENT study reveals that more than four out of five businesses in Nigeria are family-owned, indicating that 75 percent of businesses in Nigeria are under family ownership. In the dynamic landscape of African entrepreneurship, family businesses are pillars of resilience, embodying a legacy of innovation, tradition, and adaptability. However, the journey of these enterprises is fraught with challenges, often stemming from internal dynamics and external market pressures. Recognising the pivotal role of family businesses in driving economic growth and societal impact, the Lagos Business School (LBS) established the LBS Family Business Initiative. This initiative aims to address the unique challenges faced by family businesses and foster family cohesion, business success, and ethical practices within these enterprises to create an ecosystem where family businesses would flourish across generations.

In Nigeria, as in many parts of Africa, family businesses form the backbone of the economy, contributing significantly to employment, wealth creation, and community development. Family businesses account for about 70% of African small and medium enterprises (SMEs). Yet, despite their vital role, these businesses encounter numerous hurdles that threaten their sustainability and longevity. Issues such as poor or lack of succession planning, defective governance structures in both the businesses and the business-owning families, as well as intergenerational conflicts, often hinder their ability to thrive in an increasingly competitive market environment.

The inception of the LBS Family Business Initiative

heralded a new era of support and guidance for enterprising families across Africa. The Initiative seeks to empower family businesses with the tools and knowledge to navigate complex challenges and seize growth opportunities through a multifaceted approach encompassing advisory services, case studies, teaching materials, and seminars.

One hallmark event the initiative organised was the inaugural family business conference on April 12, 2024. The conference 'From Family Enterprise to Family Institution: Climbing the Longevity Ladder' brought together prominent family business leaders from Nigeria to engage in insightful discussions on critical issues facing their enterprises. The speakers, who were carefully selected from different families, enriched the dialogue and provided diverse perspectives on the evolving landscape of family businesses.

The conference's success underscored the value of platforms facilitating open dialogue and knowledge-sharing among family business stakeholders. Participants delved into fam-

**This initiative aims to address the unique challenges faced by family businesses and foster family cohesion, business success, and ethical practices within these enterprises to create an ecosystem where family businesses would flourish across generations**



L-R: Prof. Uchenna Uzo (Academic Director of Lagos Business School), Mr. Leo Stanley Eke (founder and chairman of Zinox Group), Dr. Nneka Okekearu (Director, Enterprise Development Centre), Dr. Okey Nwuke (Director, LBS Family Business Initiative), Mr. Rasheed Sarumi (Group Managing Director, Sarofica International Ltd), Prof. Olayinka David-West (Associate Dean of Lagos Business School), Dr. Peter Bankole (Deputy Vice Chancellor - Admin, Pan-Atlantic University), Mr. Emeka Okoli (Chairman of Emzor Pharmaceutical) and Dr. Acha Leke (Chairman & Senior Partner McKinsey Africa Region).

ily governance, succession planning, ethical business practices, and strategies for successful integration of non-family professionals into business operations. These discussions shed light on existing challenges and offered practical solutions and strategies for sustainable growth.

One of the critical questions posed during the conference was how the LBS Family Business Initiative distinguishes itself from similar initiatives and its plans for sustaining the momentum. The initiative's commitment to ongoing engagement and support for African family businesses, in line with LBS' goal of 'Developing Responsible Leaders for Africa and the World', is the answer.

Moving forward, the LBS Family Business Initiative has outlined a comprehensive roadmap to foster capacity building, knowledge dissemination, and academic research within the family business ecosystem. Annual conferences, seminars, webinars, and



L-R: Dr. Nneka Okekearu, Director Enterprise Development Centre, Mr. Cosmas Maduka (Jnr), Executive Director, Coscharis Group, Mr. Mezuo Nwuneli, Co-Founder and Managing Partner, Sahel Capital, Mr. Nnamdi Ezeigbo, CEO, Slot Nig. Ltd, and Mr. Saleem Adegunwa, Chief Executive, Rite Foods.

custom programmes will be continuous learning and collaboration platforms. Additionally, strategic partnerships with other family business institutions across Africa will facilitate the ex-

change of best practices and the promotion of industry standards.

The LBS Family Business Initiative embodies a vision of empowerment and sustainability for African family businesses. While studies have shown that

most family firms face challenges transitioning from generation to generation, the Lagos Business School Family Business Initiative firmly believes this narrative can be changed. Employing appropriate business strategies and govern-

ance structures, especially in the families, to manage the relationships between the families and the businesses and ensuring that all actions/decisions are in line with the long-term visions of the family business, can significantly improve the results. The Initiative aims to propel enterprising families towards long-term success and meaningful societal impact by nurturing a culture of excellence, ethical leadership, and innovation.

As Africa's entrepreneurial landscape continues to evolve, the LBS Family Business Initiative stands as a beacon of hope and support for future generations, ensuring that family businesses remain resilient pillars of the continent's economic and social fabric.

Expanding upon this narrative, it is essential to delve deeper into the specific challenges faced by family businesses in Africa and the strategies employed by the LBS Family Business Initiative to address them. One significant obstacle encoun-

tered by family businesses is the issue of succession planning. In many cases, the lack of a clear succession plan can lead to uncertainty and conflict within the family, jeopardising the future of the business. The LBS Family Business Initiative recognises the importance of succession planning and offers tailored advisory services to help family businesses develop robust succession plans that ensure continuity and smooth transitions across generations.

Governance structures are another critical area of focus for family businesses. Establishing transparent and effective governance structures is essential for promoting accountability, mitigating risks, and fostering long-term growth. However, many family businesses need assistance to implement suitable governance frameworks due to familial dynamics and a lack of expertise. To address this challenge, the LBS Family Business Initiative handholds family business

leaders in designing and implementing family and business structures tailored to the unique needs of each family business.

Intergenerational conflicts are also common in family businesses, often arising from differences in vision, values, and leadership styles between generations. These conflicts can hinder decision-making, impede innovation, and ultimately threaten the sustainability of the business. Through seminars, workshops, and case studies, the LBS Family Business Initiative equips family business leaders with conflict resolution strategies and communication techniques to manage intergenerational dynamics and foster collaboration across generations effectively.

In addition to addressing internal challenges, the LBS Family Business Initiative recognises the importance of preparing family businesses to navigate external market pressures and seize growth opportunities. With the rapid pace of techno-

logical advancement and globalisation, family businesses must adapt and innovate to remain competitive in today's dynamic business landscape. The Initiative provides access to cutting-edge research, industry insights, and best practices to help family businesses stay ahead of the curve and take advantage of emerging trends.

Looking ahead, the LBS Family Business Initiative is committed to expanding its reach and impact across Africa. By leveraging digital platforms and forging strategic partnerships with local organisations, the Initiative aims to extend its support to family businesses in underserved regions and sectors. Through these efforts, the Initiative seeks to empower African family businesses to thrive, drive economic growth, and create lasting legacies for future generations.

In conclusion, family businesses are vital to Africa's economic development, contributing significantly to job creation, wealth generation, and community empowerment. However, these enterprises face unique challenges that require tailored solutions and support. The LBS Family Business Initiative provides comprehensive assistance to family businesses across Africa, empowering them to overcome obstacles, achieve sustainable growth, and positively impact society. As Africa's entrepreneurial landscape continues to evolve, the LBS Family Business Initiative remains committed to serving as a trusted partner and ally for family businesses on their journey towards long-term success and longevity.

Okey Nwuke, Director of the Lagos Business School Family Business Initiative.

Emeka Agu, Research Assistant at the Lagos Business School Family Business Initiative.

## NEWS

## PENSION

# Pension assets hit N257bn in one month

## ...as TB yields outshine peers

By Modestus Anaesoronye

NIGERIA's pension assets have risen by N257 billion in one month, hitting N20.5 trillion at the end of June 2024.

Recent data from the National Pension Commission (PenCom) reveals that the rise marks the second consecutive m/m growth in total assets under management (AUM) of the regulated pension industry following a brief pause in April.

Among the major asset categories, treasury bills registered the highest gain in June, rising by 8 percent m/m to N400 billion.

Treasury instruments have benefited from the prevailing elevated yield environment due to the

CBN's restrictive monetary stance and tight market liquidity, the data said.

On a year on year basis, the total AUM expanded by 22 percent.

According to the analysis, pension fund holdings in domestic equities continue to rise. In absolute terms, the total value of domestic equities increased by 4 percent m/m to N2.0 trillion in June. As a result, its contribution to the total AUM increased from 9 percent to 10 percent.

The data said Federal Government bonds, which make up more than half (60 percent) of overall pension assets, amounted to N12.2 trillion in June, implying an increase of almost N141 billion

relative to the previous month.

The sustained interest of pension managers in bond securities can be attributed to the Monetary Policy's (MPC's) hawkish posture and the Debt Management Office's (DMO's) increased issuance of FGN paper.

Looking ahead, we expect PFAs' to increase their allocation to government securities, driven by higher yields due to the elevated interest rate environment, sustained by the MPC's recent modest hike rate hike of c.50bps.

"Our expectation is also supported by the increased borrowing needs of the federal government following the legislative amendment of the 2024 budget, which raised the budget from N28.7 trillion to N35.5 trillion", analysts say.

The PenCom data in June shows about 10.4 million total scheme memberships, implying an average value of N1.97m per RSA account holder, higher than the N1.68 million registered in the year-earlier period.

On a standardised basis, the total pension assets account for only 8.9 percent of Nigeria's FY'23 GDP, underscoring the low level of pension penetration in the country.



## BUDGET

# LASG plans for growing population in 2025 budget, says Commissioner

THE Lagos State Government has said that consideration would be made in future budgets with respect to infrastructural development to cater for the increasing population of the state.

Ope George, the state Commissioner for Economic Planning and Budget, said this at a stakeholders' consultative forum to seek the residents' inputs in the state's 2025 Budget.

George said that the forum was to update stakeholders on the state's 2024 budget performance for the first half of the year.

The commissioner added that the forum was aimed to inform stakeholders about the government's plans ahead.

"We have an estimated population of about 29 million. Our population is constantly changing and growing every day," he said.

The commissioner said that the influx of migrants into the state at some point became worrisome.

"The fact that they're

coming, we have to provide for them, provide amenities for them, provide transportation.

"So, at times in Lagos, we are constrained with the amount of pressure we have with migrants coming in

**We looked at strengthening measures to enhance food security and affordable housing. We also looked at continuous improvement of our education**

every year.

"We look at our population and we find that before the end of the year, the migration pattern changes and the population changes with it," George said.

The commissioner said that Lagos State has been able to contain the pressure from migration by continually growing its Internally Generated Revenue (IGR)

"We are a very resilient state. We are very reliant on our IGR which constitutes over 70 per cent of our total revenues. It accounts for over 18 per cent of national GDP."

"So given the structural drive, the last 20 per cent of our budget was allocated to infrastructure, and we still paid attention this year to social protection," the commissioner said.

He further said that the state remained committed to the welfare of residents.

"So we looked at various initiatives and projects to help promote the standard of living.-(NAN)

## FOOD

# Food inflation: Urgent action imperative—ActionAid

By Tony Ailemen, Abuja

THE Country Director, ActionAid Nigeria (AAN), Andrew Mamedu, says the current rate of food inflation is worrisome and urgent action is required to address it.

Mamedu expressed this view at the National Stakeholders Consultative Meeting on the 2025 Agriculture Budget on Tuesday in Lagos.

He said the recent data released by the National Bureau of Statistics (NBS) in its Consumer Price Index (CPI) report for June showed that food inflation in Nigeria surged to 40.87 per cent further intensifying the current food price crisis.

Mamedu said the nation was currently experiencing the worst food inflation in decades, exacerbated by a weakening naira, significant post-harvest losses, insufficient domestic agricultural production and a heavy reliance on costly imported food.

"Urgent action is imperative; it is evident that if food prices were still affordable, citizens would not be mobilising for protests.

"We hope that through this meeting, we can collaboratively propose immediate and long-term measures to alleviate the hardships faced by our country," he said.

Mamedu said strategic



investments in supporting smallholder farmers particularly women and youth were crucial.

According to him, such investment includes enhancing extension services, access to credit, labor-saving technologies, irrigation, inputs, post-harvest loss reduction such as processing and storage facilities, training and market access.

"It involves Climate-resilient Sustainable Agriculture (CRSA) and agroecology, research and development, monitoring and evaluation and effective coordination.

"By avoiding administrative inefficiencies and wasteful allocations, these investments will significantly contribute to Nigeria's economic growth," he said.

The meeting was hosted by AAN in collaboration with GIZ, Oxfam Nigeria, Ministry of Budget and Economic Planning, Federal Ministry of Agriculture

and Food Security (FMAFS) and the Department of Agriculture and Rural Development of the ECOWAS Commission.

Mamedu said the meeting was in recognition of the significant impact that budget allocations and expenditures in the agricultural sector had on the well-being of our citizens.

According to him, the meeting underscores AAN's commitment to fostering citizen participation in the agriculture policy and budget-making processes and advancing mutual accountability in Nigeria.

He said It aligned with AAN's strategic objective of promoting democratic and inclusive governance by empowering citizens, ensuring local governance benefits the people, redistributing public finance and delivering effective, gender-responsive public services for the poor.-(NAN)

## PROTEST

# Protest: We'll resist attempt attack national infrastructure – Abia NSCDC

NIGERIA Security and Civil Defence Corps (NSCDC), Abia Command, has said that it will take stringent steps to ensure that hoodlums did not hijack the August 1 nationwide protest.

The State Commandant of the corps, Usman Alfadarai, said this while briefing newsmen in his office in Umuahia on Tuesday.

Alfadarai spoke on the command's preparedness to protect critical national infrastructure and property during the protest and ensure that criminal elements did not infiltrate the movement to destroy public infrastructure.

He said that the command had made adequate arrangements to protect law-abiding citizens and locations of all critical national assets and infrastructure in the state.

He also said that the command had massively deployed personnel to safeguard lives and national assets as well as other property in the state.

He said, "Based on credible intelligence and past



experiences with such protests, we have observed that criminal elements often attempt to hijack such actions," the state NSCDC chief said.

He further said that the corps would work in synergy with other security agencies and well-meaning, law-abiding Nigerians to safeguard the lives and property of the citizens in the state.

Alfadarai acknowledged the constitutional rights of all Nigerians to protest in

accordance with the dictate of the law but urged the protesters to do so peacefully and in compliance with the law.

"We will not permit anyone, whether individuals or associations, to damage public property under the pretext of protest or any other excuse.

"Our command's 24/7 hotline : 07072407784 remains open for the public to report any suspicious activities within their localities," he said.-(NAN)

# LIVE @ THE EXCHANGES

## Top Gainers/Losers as at Tuesday 30 July 2024

### GAINERS

Company	Opening	Closing	Change
ABCTTRANS	0.7	0.77	0.77
OANDO [MRF]	22.35	24.45	24.55
IKEJAHOTEL	6.7	7.35	7.35
RTBRISCOE	0.73	0.79	0.8
PRESCO	383	413	413
ETERNA	17.8	19	19

### LOSERS

Company	Opening	Closing	Change
UCAP	37.8	34.05	34.05
NESTLE	920	830	830
THOMASWY [MRS]	2.16	1.95	1.95
ACADEMY	1.98	1.79	1.79
AFRIPRUD	10.45	9.45	9.45
NSLSTECH	0.46	0.42	0.42

## Market Statistics as at Tuesday 31 July 2024

ASI (Points)	97,830.65
DEALS (Numbers)	10,447
VOLUME (Numbers)	399,385,857
VALUE (N billion)	8.000
MARKET CAP (NTrn)	55.545

# Nestle, United Capital, others push NGX-ASI lower by 0.31%

By Iheanyi Nwachukwu

NIGERIA'S equities market on Tuesday continued its movement into the negative territory as more investors sold stocks like Nestle, United Capital, and Africa Prudential.

Amid several corporate earnings releases, the stock market decreased by 0.31 percent or N171billion on Tuesday.

This record negative comes despite some analysts cautious optimism that the market will see increased activity as investors react to companies half year (H1) scorecards.

Nestle Nigeria decreased most from N920 to N830, after losing N90 or 9.78percent. United Capital followed after its share price dropped from N37.80 to N34.05, losing



N3.75 or 9.92 percent, while that of Africa Prudential also decreased from N10.45 to N9.45, losing N1 or 9.57percent.

In 10,447 deals, investors exchanged 399,385,857 shares worth N8billion. Zenith Bank, Prestige Assurance, UBA, Veritas Kapital As-

urance, and United Capital were actively traded stocks on Tuesday.

The stock market's year-to-date (YtD) return decreased to 30.84 percent. This week, the market has decreased by 0.38 percent, while this month, it has dropped by 2.23 percent.

"This week, we anticipate a mixed performance in the equities market. Investors are likely to selectively invest in stocks that demonstrate strong fundamentals and significant upside potential.

"These decisions will be influenced by ongoing corporate actions and strategic positioning for dividend payments," Futureview research analysts said in their July 29 note.

While analysts reiterate a cautious outlook on the market given the limited changes to the drivers of buy-side action, the Nigerian Exchange Limited (NGX) All-Share Index (ASI) and Market Capitalisation decreased further from preceding trading day's 98,132.15 points and N55.716trillion respectively to 97,830.65 points and N55.545trillion.

## Stakeholders tap technology to enrol youths into Nigeria capital market

STAKEHOLDERS in Nigeria's capital market said they are leveraging technology to bring more youths into the space.

These stakeholders disclosed this at an event hosted to celebrate two members from the Institute of Capital Market Registrars (ICMR) that got promoted to a higher level.

Seyi Owotoro, president, ICMR said many measures have been put in place leveraging technology to drive more younger people into the Nigerian capital market.

"The Nigerian exchange (NGX) has launched a platform through which from the comfort of your home as a younger person you can buy shares of a company that is issuing securities and that we work significantly with the NGX to get that achieved and we are very much around the regulation in that process," Owotoro said.

He also added that the sector recently hosted a retreat on Artificial Intelligence (AI) which explained its impact in the industry

According to him, "The young people are interested in Artificial Intelligence (AI) and recently we had a retreat where we talked about the impact of AI in our market. Another thing we did was to encourage the regulator to pass the regulation around elec-

tronic offerings to ease the process of participating in the capital market."

Owotoro said many Nigerian youths are not investing in the capital market because they are doing more of cryptocurrency basically because they may lack proper knowledge of the industry and the cryptocurrency industry seems to yield immediate returns.

"The capital market is patient capital where people are ready to wait out because it's not gambling and many of the young people prefer investments with quick returns."

He urged young Nigerians to come into the industry as professionals which is why the institute exists, noting that the institute have student members who could be university students and there is a conversion programme to bring them into the profession.

Also, Oladeji Olanrewaju, president, chartered Institute of Bankers of Nigeria (CIBN) who is also a member of ICMR said he is using his positions in the profession to direct youths into positive use of the internet for a sustainable future. "In our time, there is nothing like internet and we have a focus on trading. I pity the youths because there are a lot of distractions on the Internet but some of those distractions can be used for good.

## Cutix proposes 15kobo final dividend, bonus share of one for one

CUTIX Plc has proposed a final dividend of 15 kobo per share which is subject to appropriate withholding tax and approval.

The proposed final dividend will be paid to shareholders whose names appear in the Register of Members as at the close of business on August 16,

2024.

Also, the Cutix has proposed bonus shares in the ratio of one new share for every one existing share held by shareholders whose names appear in the Register of Members at the close of business on Friday, August 16, 2024. The propose bonus share

is also subject to the approval of the appropriate regulatory authorities.

The register of shareholders of the company will be closed from August 19, 2024, to August 23, 2024. The qualification date is August 16, 2024.

The final dividend payment is on September 4,

2024 and the dividends will be paid electronically to shareholders whose names appear on the Register of Members as at August 16, 2024 and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their bank accounts.

## Africa Prudential proposes 15kobo dividend

AFRICA Prudential has for the period ended June 30, 2024 proposed a dividend of 15 kobo per share, subject to appropriate Withholding Tax.

The dividend will be paid to shareholders whose names appear in the Register of Members as of the close of business on August 9, 2024.

The register of shareholders will be closed from August 12 to August 16, 2024 (both dates inclusive). On August 16, 2024, dividends will be paid electronically to shareholders whose names appear on the Register of Members as of August 9, 2024 and who have completed the

e-dividend registration and mandated the Registrar to pay their dividends directly into their Bank accounts. Shareholders who are yet to complete the e-dividend registration are advised to complete the company's digitised e-mandate form on <https://africaprudential.com/claimyour-dividend-here/>, which is also available on our website: [www.africaprudential.com](http://www.africaprudential.com)

Shareholders whose dividends have remained unclaimed or are yet to be presented for payment or returned for validation are advised to complete the e-dividend registration form.

### RSA FUND II PRICE OF PFAs AS AT JULY 26, 2024

S/N	PFAs	CURRENT PRICE
1	CRUSADERSTERLING PENSIONS	8.8568
2	PREMIUM PENSION	8.0925
3	ARM PENSION	7.6031
4	PAL PENSION	7.4708
5	STANBIC IBTC	7.2806
6	FCMB PENSION	7.2711
7	ACCESS PENSION	6.7965
8	TRUSTFUND	6.7859
9	NLPC PFA	6.7606
10	TANGERINEAPT	6.4026
11	LEADWAY	6.3508
12	VERITAS	5.4836
13	FIDELITY PENSION	5.4217
14	OAK PENSION	5.0366
15	GTPENSION	4.9708
16	NORREBERGER	4.4305
17	NPF PENSION	3.6436

Sourced from Pension Fund Administrators' (PFAs) websites

## Total Energies grows Q2 profit by 134%

By Adaugo Ubah

TOTAL Energies Marketing Nigeria Plc released its unaudited statement of financial position for the second quarter (Q2) ended June 30 2024, recording a 93 percent increase in revenue from N274.6 billion in the preceding half year to N529.9 billion.

The company's profit before income taxation rose to N30.571billion from N13.476billion in Q2'23, up by 127percent. Profit for the period rose to N20.568billion from N8.787billion in Q2'23, up by 134 percent.

In the review period, the energy marketer recorded a 134 percent increase in the total comprehensive income of N20.57 billion as against N8.79 billion in 2023. Additionally, the company's shareholder fund printed positively at N68.16

billion compared to N51.94 billion in 2023, a growth of about 31 percent.

TotalEnergies Marketing Nigeria Plc (formerly Total Nigeria Plc) is a marketing and services subsidiary of Total SE which is a multinational integrated energy products and services company, providing a broad range of specialised services to utilities, oil and gas producers, agricultural, and industrial clients.

The company which is listed on the oil and gas sector, under the petroleum and petroleum products subsector of the Nigerian Exchange Limited (NGX) has shares outstanding of 339,521,837 units valued at N132.04 billion. The company currently trades at N388.9 per share, nearing its 52-week high of N19.5 as against a 52-week low of N346.5.

## FEATURE

# Stemming political tension in Edo ahead of governorship election

By Usman Aliyu

THE attack on Edo deputy governor, Philip Shaibu, and governorship candidate of All Progressives Congress (APC) Monday Okpebholo, in Benin has sparked condemnations and raised concerns about the upcoming governorship election in the state.

The attack, which resulted in the death of a police personnel attached to Okpebholo, Insp. Onu Akon and severe injuries to many others, has been described as a threat to the peaceful conduct of the Sept. 21 off-cycle election.

Shaibu and Okpebholo were exiting Benin City Airport alongside their supporters, shortly after their arrival in Benin from Abuja when some gunmen suspected to be political thugs fired gunshots at them.

This development has, obviously, raised political tension in the state with gladiators engaging in accusations and counteraccusations over who was responsible for the action that has put Edo on the spotlight albeit for a wrong reason.

Shaibu was impeached by the State House of Assembly but secured a judgement from the Federal High Court, Abuja, reinstating him to the office.

The court also ordered the Inspector-General of Police to restore his security aides as well as an immediate payment of his salaries and allowances for the period he was out of office.

Armed with the verdict, the reinstated deputy governor planned a triumphant entry to the state, which was truncated as a result of the bloody attack. Edo Government blamed Shaibu for the incident.

The Commissioner for Communication and Orientation, Chris Nehikhare claimed Shaibu, after getting the judgement, flew to Benin with his friends.

But before entry, he said Shaibu mobilised thugs to wait for him, particularly when he knew the judgement had been appealed.

On arrival, the commissioner said, the deputy governor unleashed mayhem on the innocent people of Edo, and in the process a police officer was killed and many others were injured.

“The CP (Commissioner of Police) should be arresting him, because, as it stands today, he is not the deputy governor and has no immunity.

“We are now calling on the Federal Government and the Inspector-General of Police to look into the crisis. The whole thing happened in the presence of the Commissioner of Police and he is one of the witnesses,” he explained.

The Peoples Democratic Party through its Campaign Council for the election corroborated the government’s claim, accusing Shaibu of attempting to forcefully take over the deputy governor’s



office in spite of an appeal for stay of execution.

The party at the news conference, organised by its Campaign Council for the state governorship election, knocks the reinstated deputy governor for ignoring the commissioner of police’s advice.

The Director-General of the council, Matthew Duoriyekemen at a news conference also told the I-G to investigate the incident.

But in a counteraccusation, Shaibu mocked the state government for trying to cover up, questioning the logicity of sponsoring an attack against himself.

He described the incident as an attempt to assassinate him.

Shaibu says he has already instituted a N50 billion lawsuit against the governor and the state officials, who accuse him of masterminding the attack.

“They said I was the one who planned the attack but I came in peacefully from Abuja to the state capital. Why were the armed thugs laying ambush for me? Were they expecting a visitor,” he asked.

On the side of the police, an investigation into the incident is ongoing and those whose names have been mentioned in the incident will be invited for interrogation, the Commissioner of Police in the state, Funsho Adegboye, said.

He described the incident as unfortunate and preventable, saying if political gladiators and actors played the game by the rules, the event of July 18 could have been avoided.

“I am talking to our political gladiators generally irrespective of party affiliations, including their supporters.

“It is a simple thing, if there is a court case; this has to be pursued to a logical conclusion in the court. Our job is simple if our political gladiators want to make it so. The court will direct the bailiff to enforce most judgements and the duty of the police is to protect the bailiff for his safety,” he said.

The commissioner warned against creation of unnecessary

tension, saying Sept. 21 governorship election was still far away.

Adams Oshiomhole former Edo governor and Senator representing Edo North has challenged the commissioner of police to defend the integrity of his men by bringing the suspected killers of the officer to justice.

Speaking at the inauguration of the APC National Campaign Council for the Edo election, Oshiomhole urged the I-GP to consider the killing, in broad daylight, of one of his officers on a lawful duty, as a national assignment.

The senator vowed to ensure that the National Assembly investigated the attack.

Shielding light on the judgement, Ogbeide Ifaluyi-Isibor Jnr., an Abuja-based legal expert said it was declarative court order that outlines the rights and obligations of parties involved in a legal dispute without prescribing specific enforcement actions.

“When a party seeks a stay of execution for such a judgement, he says, it requests the court to temporarily suspend its enforcement pending the outcome of an appeal or other legal proceedings,” he said.

This stay of execution, according to him, is vital as it prevents the adverse effects of immediate enforcement while the matter is under review.

In this case however, he notes

that the mere application for a stay of execution by the Edo House of Assembly or the state’s Attorney-General does not stop the enforcement of the judgement.

He opines that Shaibu remained the legally recognised deputy governor until the court hears the application and grants the stay.

The attack has brought to the fore the need for urgent action to stem the rising political tension in the state.

The police have a critical role to play in investigating, arresting and prosecuting the masterminds of the attack.

By doing so, they will not only bring the perpetrators to justice but also send a strong message that political violence will not be tolerated in the state.

The success of the electoral process in the state depends on the ability of all stakeholders to work together towards a common goal.

The security agencies, political leaders, and the general public must collaborate to prevent violence and ensure that the election is free, fair and credible.

By doing so they will be building stronger and more stable democracy that benefits all Edo people.

Usman Aliyu writes from News Agency of Nigeria

“the mere application for a stay of execution by the Edo House of Assembly or the state’s Attorney-General does not stop the enforcement of the judgement

## NEWS

## PENSION

# Pension assets hit N257bn in one month

## ...as TB yields outshine peers

By Modestus Anaesoronye

NIGERIA's pension assets have risen by N257 billion in one month, hitting N20.5 trillion at the end of June 2024.

Recent data from the National Pension Commission (PenCom) reveals that the rise marks the second consecutive m/m growth in total assets under management (AUM) of the regulated pension industry following a brief pause in April.

Among the major asset categories, treasury bills registered the highest gain in June, rising by 8 percent m/m to N400 billion.

Treasury instruments have benefited from the prevailing elevated yield environment due to the

CBN's restrictive monetary stance and tight market liquidity, the data said.

On a year on year basis, the total AUM expanded by 22 percent.

According to the analysis, pension fund holdings in domestic equities continue to rise. In absolute terms, the total value of domestic equities increased by 4 percent m/m to N2.0 trillion in June. As a result, its contribution to the total AUM increased from 9 percent to 10 percent.

The data said Federal Government bonds, which make up more than half (60 percent) of overall pension assets, amounted to N12.2 trillion in June, implying an increase of almost N141 billion

relative to the previous month.

The sustained interest of pension managers in bond securities can be attributed to the Monetary Policy's (MPC's) hawkish posture and the Debt Management Office's (DMO's) increased issuance of FGN paper.

Looking ahead, we expect PFAs' to increase their allocation to government securities, driven by higher yields due to the elevated interest rate environment, sustained by the MPC's recent modest hike rate hike of c.50bps.

"Our expectation is also supported by the increased borrowing needs of the federal government following the legislative amendment of the 2024 budget, which raised the budget from N28.7 trillion to N35.5 trillion", analysts say.

The PenCom data in June shows about 10.4 million total scheme memberships, implying an average value of N1.97m per RSA account holder, higher than the N1.68 million registered in the year-earlier period.

On a standardised basis, the total pension assets account for only 8.9 percent of Nigeria's FY'23 GDP, underscoring the low level of pension penetration in the country.



## BUDGET

# LASG plans for growing population in 2025 budget, says Commissioner

THE Lagos State Government has said that consideration would be made in future budgets with respect to infrastructural development to cater for the increasing population of the state.

Ope George, the state Commissioner for Economic Planning and Budget, said this at a stakeholders' consultative forum to seek the residents' inputs in the state's 2025 Budget.

George said that the forum was to update stakeholders on the state's 2024 budget performance for the first half of the year.

The commissioner added that the forum was aimed to inform stakeholders about the government's plans ahead.

"We have an estimated population of about 29 million. Our population is constantly changing and growing every day," he said.

The commissioner said that the influx of migrants into the state at some point became worrisome.

"The fact that they're

coming, we have to provide for them, provide amenities for them, provide transportation.

"So, at times in Lagos, we are constrained with the amount of pressure we have with migrants coming in

**We looked at strengthening measures to enhance food security and affordable housing. We also looked at continuous improvement of our education**

every year.

"We look at our population and we find that before the end of the year, the migration pattern changes and the population changes with it," George said.

The commissioner said that Lagos State has been able to contain the pressure from migration by continually growing its Internally Generated Revenue (IGR)

"We are a very resilient state. We are very reliant on our IGR which constitutes over 70 per cent of our total revenues. It accounts for over 18 per cent of national GDP."

"So given the structural drive, the last 20 per cent of our budget was allocated to infrastructure, and we still paid attention this year to social protection," the commissioner said.

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## BREAKING:

# Onyeka Onwenu dies at 72

ONYEKA Onwenu, veteran Nigerian singer, songwriter and actress, is dead. She is 72 years old.

Onwenu reportedly died Tuesday evening at the Reddington Hospital, Lagos after she slumped after playing at the birthday party of Stella Okoli of Emzor Pharmaceuticals.

An eyewitness, as reported by TheNiche who was at the party confirmed the sad news.

"It is very sad. Onyeka Onwenu just performed at the birthday of Stella Okoli today (Tuesday, July 30, 2024), and after performing, she slumped.

"She was taken to Reddington Hospital and she couldn't make it," the unnamed eyewitness told the newspaper.

The Guardian which also reported the incident said, Onyeka Onwenu, born on May 31, 1952 and

had a career that spanned over four decades.

"She was not only a renowned singer and songwriter but also an actress, journalist, and politician. Onwenu's music, which blended genres such as highlife, reggae, and pop, often addressed social and political issues".

Some of her most popular songs include "One Love," "Iyogogo," and "Ekwe."

## SPORTS



# Paris 2024: Super Falcons eye quarter-final spot with win over Japan

By Anthony Nlebem

DESPITE suffering narrow defeats in their opening two matches of the Women's Football Tournament at the Paris 2024 Olympics, the Super Falcons remain optimistic about their chances of progressing to

the quarter-finals.

A victory over Japan at the Stade de la Beaujoire in Nantes on Wednesday would secure their place in the next round, even if as one of the two best third-placed teams.

The Super Falcons boast a historical advan-

tage over Japan, having defeated them 1-0 in the 2004 Athens Olympics in Greece when Vera Okolo's strike was the only goal of the match and earned Nigeria all three points. The win handed the Super Falcons their only quarter-final berth at the tournament so

far and is also the only victory the nine-time African champions have celebrated at the Olympics since they started participating 24 years ago.

"We believe we can defeat Japan again," said captain Rasheedat Ajibade. "We've done it before, and

we have the ability to do it again."

The Super Falcons had several opportunities to score against Spain in their last match but were unable to capitalize.

Mercy Akide-Udoh, FIFA's Goodwill Ambassador for Women's Foot-

ball and Nigeria's all-time leading scorer with four Olympic goals, has a perfect record of scoring in every match she's played at the Games. She netted two at the Sydney Olympics, in the 1-3 losses to Norway (in Canberra) and the USA (in Melbourne). She also scored twice in Athens four years later, in the 1-2 defeats to Sweden and Germany.

Four-time African Player of the Year Perpetua Nkwocha trails with two goals, scored in the 1-3 defeat by China in Canberra in 2000 and the 1-3 loss to Brazil in Beijing eight years later. Vera Okolo's solitary strike against Japan in 2004 remains a significant milestone for the Super Falcons.

## Osimhen's agent denies loan move to Chelsea

By Anthony Nlebem

VICTOR Osimhen's agent, Roberto Calenda, has denied reports suggesting that Nigerian striker could be loaned out of Napoli this summer to Chelsea. The statement comes amid intense speculation linking Osimhen with a move to Chelsea, potentially involving a swap deal with Romelu

Lukaku.

Both Osimhen and Lukaku are reportedly keen to leave their respective clubs, with Napoli's new manager, Antonio Conte, eager to reunite with his former Inter Milan pupil, Lukaku. However, the Italian side's pursuit of the Belgian striker is contingent on the sale of the reigning African Footballer of the Year.

Osimhen's impressive 26-goal Serie A campaign last season has attracted significant interest, with clubs willing to pay a substantial fee to secure his services. While his current contract includes a €113 million release clause, this hefty price tag has deterred potential suitors.

Recent reports suggested a possible loan move for Osimhen to Chelsea as part of a complex deal involving Lukaku. However, Calenda has dismissed these claims as "fake news," emphasizing Osimhen's status as a key player for Napoli.

"I read about 'fantasy exchanges' with Victor... as if he was a package to be delivered quickly," Calenda stated. "This package is the top scorer of the third Scudetto in the history of Napoli. Respect and stop fake news!"



## Ofili slams AFN over 100m event omission at Paris Olympics

By Anthony Nlebem

NIGERIA's medal hopeful Favour Ofili has voiced her anger and frustration at the Athletics Federation of Nigeria (AFN) after being omitted from competing in the women's 100m event at the Paris 2024 Olympics. Despite winning the Nigerian 100m title at the Olympic trials in Benin and qualifying for the event, Ofili has only been entered in the 200m event by the AFN.

The National 200m record holder has been one of the most consistent sprinters this season, winning most of her professional races against some of the world's best female sprinters. Her impressive performances made her a top candidate



to reach the finals and be a strong medal contender for Nigeria.

Ofili, a rising star in the world of sprinting, has enjoyed a stellar season, consistently outperforming top-tier competitors. Her exclusion from the 100m is a significant blow to Nigeria's medal hopes.

In a heartfelt Instagram post, the visibly

upset athlete condemned the AFN for its repeated failure to support her Olympic dreams. This marks the second time the federation's negligence has prevented her from competing on the biggest stage.

"It is with great regret that I have just been told I will not be competing in the 100 meters at this Olympic Games.

## SPORTS

# Biles inspires United States to Olympic gymnastics gold

By Anthony Nlebem

SIMONE Biles led the United States to a resounding victory in the women's gymnastics team final and secured her fifth Olympic gold medal at the Paris 2024 Olympics.

The victory marks a significant milestone for the world's most decorated gymnast, as it is her first Olympic gold since Rio 2016. Biles famously withdrew from several events at the Tokyo Olympics due to the debilitating mental block known as the "twists."

The packed Bercy Arena was electrified as Biles

delivered a breathtaking Taylor Swift-inspired floor routine that sealed the gold for the US team, alongside teammates Sunisa Lee, Jordan Chiles, Jade Carey, and Hezly Rivera. Italy claimed silver, while Brazil secured a historic bronze, their first-ever medal in the event. Great Britain narrowly missed the podium, finishing in a heartbreaking fourth place.

Biles made a dazzling return to the Olympic stage during Sunday's qualifying event, topping the all-around standings and qualifying for three apparatus finals. She carried this momentum into Tuesday's team final, where the US re-

claimed the title lost to the Russian Olympic Committee at Tokyo 2020. Notably, Biles had withdrawn from the Tokyo team final after the first rotation to prioritise her mental and physical health.

Following a two-year hiatus, Biles returned to the sport with renewed determination and an expanded skill set, setting her sights on the Paris Olympics. Greeted by a thunderous ovation from the crowd, she opted for a safer vault routine in the first rotation, preserving energy for subsequent events. Biles delivered exceptional performances on bars and beam, culminating in a crowd-

pleasing floor routine that secured the gold and ignited jubilant celebrations among the US team.

"They called it their redemption tour, and that's what it is. They wanted the gold they couldn't get in Tokyo," said coach Cecile Landi. Despite taping her left calf, as she had during qualifying, Biles showcased no signs of discomfort as she contributed to the US team's commanding victory with a total score of 171.296, surpassing Italy's 165.494.

As Biles stood atop the podium, eight years after her last Olympic gold, she beamed and waved to the enthusiastic crowd.



## Iheanacho completes move to Sevilla

By Anthony Nlebem

FORMER Leicester City forward Kelechi Iheanacho has officially joined Spanish La Liga side Sevilla FC. The 27-year-old Nigerian winger is reported to have signed a two-year deal after successfully undergoing medical examinations.

Iheanacho arrives at the Ramon Sánchez Pizjuón Stadium as a free agent following the expiration of his contract with Leicester City. During his seven-year stint at the King Power Stadium, he made a significant impact with his goal-scoring prowess.

Sevilla confirmed Iheanacho signing with a series of posts on their X account, welcoming the striker with the Igbo phrase "Nnoo Kelechi" and later referring to him as "Senior Man."

With this move, Iheanacho becomes the second

Nigerian player in Sevilla's history, joining compatriot Chidera Ejuke, who signed for the club earlier this summer. The Andalusian club has shown a clear interest in Nigerian talent, and signing Iheanacho is seen as a strategic move to bolster their attacking options.

The former Manchester City academy graduate is expected to bring his wealth of Premier League experience to Sevilla as they aim to challenge for both domestic and European honours.

During his time at Leicester City, Iheanacho recorded 95 goal contributions in 232 appearances since his transfer from Manchester City in 2017. He was released at the end of his contract this summer after helping Leicester secure a return to the Premier League under former manager Enzo Maresca.

## Grealish bemoans England's Euro 2024 omission

By Anthony Nlebem

JACK Grealish has described being excluded from England's Euro 2024 squad as the "most difficult thing I have had to deal with in my career." The 28-year-old Manchester City forward expressed his heartbreak but is determined to use the experience as motivation for the future.

Grealish was brought on as a substitute in England's 3-0 warm-up win against Bosnia-Herzegovina at St James' Park just over a week before the tournament began. However, he was not included in Gareth Southgate's final 26-man squad. England went on to reach the final, ultimately losing 2-1 to Spain.

"When you are on your



holidays, every time you turn on the phone or the TV, you just see [the tournament], so it was hard not to see," said the former Aston Villa player, who has 36 England caps. "I'll be honest, football-wise it was the most difficult thing I've ever had to deal with in terms of my own

career. I was absolutely heartbroken. For myself now moving forward, I have to just try and use that as motivation going into this season."

Grealish joined Manchester City from Aston Villa in August 2021 for a British record £100 million, one month after featuring for England in the Euro 2020 final against Italy.

"I felt I should have been in the [England] squad," Grealish added while speaking on City's pre-season tour of the United States. "I feel like I offer something different to players in the England squad. But it is what it is. As I said, it was the hardest moment for me as a footballer. I've had a lot of ups and downs in my career."

## Djokovic pulls out of ATP Canadian Open

By Anthony Nlebem

WORLD number two Novak Djokovic has pulled out from next week's ATP Canadian Open tournament in Montreal. The 24-time Grand Slam champion is prioritising his Olympic campaign, having recently defeated Rafael Nadal in the third round of the Paris 2024 Olympics.

Djokovic, 37, has won 98 career ATP titles but will not compete in the hard-court tune-up event for the US Open, which begins on August 26.

"While we're disappointed that Novak will be unable to take part in this year's tournament, we understand his decision and wish him the best at the



Olympics and the remainder of his season," tournament director Valerie Tetreault said.

Djokovic's decision comes as a disappointment for fans, as the Montreal tournament is a popular

warm-up event for the US Open. His withdrawal opens a spot in the main draw for Russian qualifier Roman Safiullin.

The Canadian Open will run from August 6 to 12.

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## INSIGHT

# Understanding Nigeria's currency slump, and what happens next

By Alister Bull, Bloomberg

With its oil wealth, Nigeria should be awash with foreign currency. But years of economic mismanagement have left the country with a debilitating shortage of dollars. In an attempt to fix the problem, President Bola Tinubu relaxed longstanding foreign exchange restrictions shortly after taking office in May 2023. The local naira currency, pegged for years at an artificially high level against the dollar, has since fallen 70 percent. Tinubu's goal was to trigger an influx of foreign capital and eventually make Nigeria a more attractive investment destination. The near-term impact was to send inflation surging to a 28-year high, leading to a cost-of-living crisis that could potentially undermine stability in Africa's most populous nation.

## What has gone wrong with Nigeria's economy?

Despite Nigeria being among Africa's largest oil producers, the economy has stagnated for years, its resource riches plundered by a politically connected elite. Corruption is endemic, many state institutions are dysfunctional, and armed bandits and Islamist militants roam the country's north. About 40 percent of Nigeria's more than 200 million people live in dire poverty, according to the World Bank, and the higher living costs have added to their ranks. Dollar shortages persist, and businesses also face constant policy uncertainty and power cuts. The government used 68 percent of the revenue it collected in the first half of 2024 to service debt, an improvement on past years but still not leaving much for anything else. Under previous management, the central bank played a highly unorthodox role, providing loans to small businesses and introducing multiple exchange rates. The system was supposed to boost dollar availability to key parts of the economy but had the opposite effect, fanning a thriving unofficial currency



market that made the naira even more volatile by encouraging speculation.

## What's being done to turn things around?

Within days of taking office, Tinubu partially scrapped popular fuel subsidies that cost the government \$10 billion in 2022 alone and suspended the head of the central bank. The bank's new leadership allowed the naira to trade more freely while aggressively raising interest rates. Governor Olayemi Cardoso has increased the benchmark rate by 800 basis points to 26.75 percent since he took office in September. He's also worked hard to pay down an overhang of outstanding agreements between the central bank and Nigerian

entities to sell them dollars, which has weighed on the naira. The government has also struck a deal to sell crude oil to Dangote Petroleum Refinery in naira to alleviate pressure on the currency. The sales were being made in dollars at an annual cost of \$13.5 billion a year, placing a significant drain on Nigeria's foreign currency liquidity.

## Is it working?

It's a mixed bag. The measures were welcomed by the International Monetary Fund and World Bank but have been very painful for ordinary Nigerians. Inflation is close to a three-decade high, largely driven by the naira depreciation and higher gasoline prices due to the removal of subsidies. The currency



that it would find a solid base. But that's been challenged by the currency's recent bout of weakness, and investors are keeping their distance while they wait for it to stabilize. Government plans for a Euro-bond issue and concessional funding from multilateral lenders would improve the dollar supply picture, though there's been more talk than action on those fronts from Nigerian officials.

## How have businesses been affected?

They've struggled. More than 700 manufacturing companies shut down in the first quarter of 2023 alone, according to an industry association. Drugmaker GSK Plc, consumer-goods company Procter & Gamble Co., and several other international businesses have exited the country as the currency shortages made it complicated to import goods and repatriate profits. Local business leaders have warned that the higher interest rates could stifle consumer spending and investment.

## What's the prognosis?

Tinubu's policies, if they survive in the face of popular discontent, should ultimately be good for the economy and lead to stronger and more inclusive growth. The IMF forecasts that output will expand by about 3.1 percent this year, slightly stronger than 2023. But many Nigerians are struggling to afford even basic necessities, piling pressure on the government to show the policy changes are benefiting the wider population. Desperate crowds have looted food convoys, and the risk of growing public disorder is being taken seriously by the authorities. Recent calls for public demonstrations over the cost of living crisis—which echoed protest calls in Kenya in June that turned deadly—have prompted Tinubu to take steps to soften the impact of food prices, even as his security forces warn they won't tolerate violent protests.



The near-term impact was to send inflation surging to a 28-year high, leading to a cost-of-living crisis that could potentially undermine stability in Africa's most populous nation



recovered sharply from mid-March until mid-April before falling again, and it remains weak. Analysts blame seasonal factors, as rich Nigerians buy dollars to pay for foreign holidays and school fees. For his part, Cardoso says monetary policy is gradually working and the naira is on the mend.

## What are foreign investors saying?

There was growing optimism as the naira clawed back from a record low earlier this year

## NEWS

## CRIME

# Navy intensifies crackdown on oil theft, seizes 35 illegal vessels

## • As NNPC confirms 1.6mbpd crude production

EMMANUEL Ogalla, the chief of naval staff, says the Nigerian Navy apprehended more than 35 ships involved in oil theft in the nation's waters.

Ogalla confirmed this at a meeting with maritime stakeholders in Abuja on Tuesday, saying the arrested vessels were handed over to the appropriate prosecuting authorities.

He said that the navy had rejigged its operations and established Operation Delta Sanity in January and sustained its maritime security operations through surveillance, response capability and law enforcement in addition to collaboration with all maritime stakeholders.

The naval chief assured the stakeholders of the Nigerian Navy's commitment to the fulfilment of its statutory roles to emplace a conducive maritime domain for the economic prosperity of

the nation.

He said the navy was working to ensure that its operations do not constitute obstacles to the operators but rather contribute to them being able to perform their duties and produce optimally.

"Provision of security is part of ways of increasing promoting ease of doing business because if there is no security, the operators cannot operate.

"Also ensuring that our arrests and detentions do not impede on the legitimate business operators, we ensure that when we make arrests.

"We quickly carry out preliminary investigation and if it was based on wrong information, we quickly release those vessels so that we do not impede businesses.

"We feel that we can promote ease of doing business by ensuring that our

operations do not end up constituting problems for the operators.

"Rather, we should support them by giving them the assurance and the confidence that they are well protected from the criminal elements who are always keen towards disrupting businesses in Nigeria," he noted.

Ogalla said the meeting was convened to bring together industry regulators, maritime law enforcement as well as industry players to discuss critical issues which are germane to maritime and energy security.

He noted that the development of Nigeria's oil sectors over the last few decades had witnessed several complex security challenges such as violent agitations, oil theft, pipeline vandalism, and piracy/sea robbery, among others.

The naval chief said the menace was driven by the

proliferation of Small Arms and Light Weapons, communal clashes, poverty and unemployment.

He added that traditional means of addressing the security challenges had not yielded the desired result hence, the need to address emerging security issues arising from implementation of the Petroleum Industry Act.

According to him, the Federal Government's drive to develop the nation's Blue Economy requires the support of all stakeholders, adding that President Bola Tinubu, had expressed the desire to enhance the ease of doing business within the maritime environment as well as the oil and gas sector.

Mele Kyari, group managing director, Nigerian National Petroleum Company Limited (NNPC), said the country now records 1.6 million barrels of crude oil production daily.

## COMMENTARY

## Are policies derailing your wealth management goals?

By Ifeyinwa Uwefoh

UNFORESEEN government policy shifts can disrupt even the most meticulously crafted investment strategies. This is a major concern for affluent investors, as these policies, while intended to promote a stable financial environment, can have a complex impact on individual investment plans.

Further complicating matters, the financial environment in Nigeria is constantly changing due to shifting economic and regulatory conditions that influence financial activities. These include ever-changing foreign exchange policies and evolving Know-Your-Customer (KYC) legislation, adding layers of complexity or confusion.

For High-Net-Worth Individuals (HNWIs) and Politically Exposed Persons (PEPs), navigating the intricacies of wealth management regulations can be particularly challenging. Given the complexity of the regulatory landscape, would a competent wealth manager be valuable in helping you achieve your financial goals?

### Do not get lost in the regulatory maze

Wealth managers possess the expertise to understand and comply with government policies concerning wealth creation, taxation, and succession planning. They can help you navigate regulatory hurdles and even turn policies into opportunities. For example, special tax breaks and exemptions exist for certain sectors and investments.

As a case study, Nigeria offers tax benefits for export-oriented businesses through Export Processing Zones (EPZs) and Free Trade Zones (FTZs) with tax exemptions and relaxed foreign exchange controls. Additionally, companies outside these zones can enjoy a three-year tax holiday if fully export-oriented.

### Make investments beyond borders

HNWIs often have portfolios spanning across borders, requiring adaptive strategies that align with diverse regulatory frameworks. Accredited wealth managers can ensure adherence to these diverse regulatory frameworks across territories. Just as the Securities and Exchange Commission (SEC) regulates the Nigerian capital market, so do other countries have their

own regulatory bodies with unique structures and consequences for non-compliance.

### Enjoy access to the best wealth management tools

To ensure seamless compliance across borders, these advisors leverage their extensive network to collaborate with tax consultants, risk mitigation experts, and other specialists. This comprehensive approach optimises your wealth management practices. In practice, an advisor could bridge the gap and provide the investment guidance you need in any country of your choice.

### Be one step ahead of market volatility

In volatile markets, wealth managers leverage their up-to-date market intelligence and robust risk mitigation strategies to guide your investment decisions. This ensures your portfolio remains protected even during economic fluctuations, giving you peace of mind. But achieving financial security goes beyond short-term market movements.

### Innovative solutions to monitor policy changes

Peace of mind also comes from navigating the ever-changing regulatory landscape. Regulatory technology (RegTech) is playing an increasingly important role in this area. These tools empower more people to access and navigate complex policy or multi-jurisdictional technology-driven environments.

### Beyond compliance, investing with impact

Wealth managers go beyond just ensuring compliance. They understand the growing desire for Socially Responsible Investments (SRI) that align with your values. By offering SRI options and advocating for sustainable practices, wealth managers contribute to a more equitable and transparent financial system.

In today's dynamic global assets management, a competent and accredited wealth manager is an invaluable partner. They ensure compliance with ever-evolving regulations, and also foster sustainable growth within your portfolio, aligning your financial goals with your values.

*Ifeyinwa Uwefoh is Group Head, Private Banking.*



Stephen Ajádi (r) being honoured by Adéyeyè Enitàn Ògúnwùsi, Ọjájá II, Ọoni the Ọoni of Ifẹ, for this year's Royal African Award, honouring exceptionally outstanding and trailblazing youths from over 40 African countries across the continent. It is a powerful honour to become a Member of the court of the Ifẹ Kingdom (MIK). The award cited my achievements in architecture and urban planning in various countries, as well as my social contribution to the reduction of conflict and violence and the mentoring of upcoming creatives.

## SECURITY

## NPF, PSC resolve disagreement over recruitment of constables

### • Agree on final list as training begins in August

By Ojochenemi Onje

THE Nigeria Police Force (NPF) and the Police Service Commission (PSC) have reached a consensus on the final merit list for the recruitment of new police constables.

This was confirmed by Olumuyiwa Adejobi, the NPF public relations officer in Abuja on Tuesday.

The agreement followed extensive deliberations between both organisations to ensure that the recruitment process is transparent, fair, and based on merit.

Adejobi said Kayode Egbetokun, the inspector

general of police, has expressed satisfaction with the outcome, describing it as a demonstration of the NPF and PSC's commitment to the nation's best interests.

Egbetokun also emphasised the importance of the recruits in achieving the Federal Government's goals of creating employment opportunities for the youth, enhancing internal security, and maintaining law and order.

He expressed confidence that the recruits would significantly contribute to these objectives, while training for the newly recruited officers would begin on Sat-

urday, August 10, 2024.

The programme would be rigorous, equipping recruits with essential skills and knowledge for effective duty performance.

According to Adejobi, the training would cover modern policing ethics and principles, community policing strategies, ICT, artificial intelligence, human relations, and attitudinal and behavioural change.

The IGP extended his gratitude to all stakeholders and the public for their patience and support throughout the recruitment process.

The NPF had in June rejected the list of successful

candidates announced by the PSC citing irregularities.

According to the NPF, a review done on the PSC portal revealed that several individuals listed as successful candidates neither applied nor participated in the recruitment process.

The NPF expressed concern about the inclusion of these names, highlighting the integrity and transparency issues.

The force emphasised its commitment to ensuring a fair and merit-based recruitment process, free from any form of manipulation or misconduct.

NEWS

HEALTH

# Millions of hepatitis patients in Nigeria unaware of status - WHO

By Ladi Jossy, Maiduguri

THE World Health Organisation (WHO) says millions of Nigerians are living with Hepatitis B, C, or both without knowing their status, exposing themselves to severe consequences, including liver cancer, cirrhosis, and death if left untreated.

In partnership with the Borno State government, the WHO launched a hepatitis initiative, including free testing and vaccination exercises to mitigate the effects on society.

Salisu Audu, the WHO State coordinator in Borno, stated this during an event to mark 2024 World Hepatitis Day, with the theme "It's time for action", in Maiduguri on Tuesday.

He said statistics show that only 36 percent of people infected with hepatitis C were diagnosed, while just 20 percent receive curative treatment. The five-year survival

rate for liver cancer is a mere 20 percent.

Audu explained that the human cost of hepatitis was enormous, with families and communities losing loved ones to a preventable and treatable disease.

He said hepatitis, an inflammation of the liver caused by viral infections, alcohol abuse, and toxic substances can progress silently to liver cirrhosis, liver cancer, and death if left untreated.

To address this, the WHO has launched a global strategy to reduce new infections by 90 percent and deaths by 65 percent by 2030. Prevention measures, including vaccination, safe injection practices, and screening, can prevent new infections. Early diagnosis and treatment can also save lives.

In Nigeria, the day serves as a reminder of the need for increased awareness, prevention, and treatment efforts to

combat the spread of the disease.

The high prevalence of the disease in Nigeria is attributed to limited access to healthcare, poor sanitation, and inadequate vaccination coverage.

WHO urged the government to scale up efforts to provide free screening, vaccination, and treatment services to affected communities and to launch public awareness campaigns to educate people about the risks and prevention methods.

Also speaking, Malum Gana, Borno commissioner of health and human resources, reiterated the state government's commitment to combating hepatitis through collaborative efforts with the WHO and other partners.

Gana said the government prioritised creating awareness among the public as a crucial step in the fight against the deadly disease.

HUNGER PROTEST

# Catholic bishops urge organisers to exercise restraints, avoid violence

• As Igbo coalition asks Ndigbo to shun planned protest

By Joshua Bassey

THE Catholic Bishops of Ibadan Ecclesiastical Province, have urged organisers of the planned nationwide protest to exercise restraints and avoid violence.

The bishops made the call in a communique issued at the end of a meeting in Ibadan on Tuesday and signed by Gabriel Abegunrin, and John Oyejola, chairman and secretary respectively.

Their admonition comes as a coalition of Igbo in Lagos State has distanced themselves from the planned "EndBadGovernance protest scheduled to commence from August 1.

According to them, Ndigbo are not destructive and would not yield themselves to any group to destroy infrastructure in Lagos which they jointly built over the years.

The Catholic bishops urged the organisers and those intending to participate in the protest not to intimidate any Nigerian who chose not to participate.

"Although it is the right of the citizenry to protest,

the protesters should exercise restraint and not intimidate those who may choose not to take part.

"Allow those who might not join in the protest to go about their lawful businesses unhindered. Promote peace, and be law-abiding while making your voices to be heard," he said.

The bishops expressed concerns over the current harsh economic condition in the country, describing it as highly 'unfriendly and worrisome'

"Nigerians have cried out over hunger, persistent insecurity, failed promises, dashed hopes and the outrageous cost of living," the communique read in parts

They said that it was important for the government at all levels to take urgent steps towards solutions to the current challenges.

The bishops also urged the citizenry to support the government's efforts towards providing a better quality of life.

"If we work together, we shall overcome. We urge all Nigerians to show their true, indomitable, sterling character in order to salvage

this nation, we have no other country.


"We enjoin Nigerians to pray and fast sincerely for the country during this difficult season. We all know that through faith in God, we shall overcome," the communique further read.

On their part, Ndigbos, under the Coalition of Igbo Political and Social-Cultural Groups, in Lagos, at a news conference in Ikeja on Tuesday, said the planned protest was ill-advised at this time.

"We are saying that national protest at this time when the Federal Government is trying to revamp the economy is going to be counter-productive, hence ill-advised.

Therefore, we distance ourselves and the entire Ndigbo in Lagos, from the planned protest by some unscrupulous faceless elements, who are partly using Igbo nomenclatures to fan the embers of unsound agitation.

"Nigerians should develop the culture of dialogue with the government and deploy constructive criticism without recourse to unnecessary provocative protest and violence," they said.




## UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS AS AT 30TH JUNE, 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE, 2024


STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2024

	GROUP		COMPANY	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	N'000	N'000	N'000	N'000
<b>Continuing operations</b>				
Revenue	1,324,915	1,013,907	1,324,915	1,013,907
Cost of sales	(858,494)	(692,470)	(858,494)	(692,470)
<b>Gross profit</b>	<b>466,422</b>	<b>321,437</b>	<b>466,422</b>	<b>321,437</b>
Other operating income	17,480	7,700	17,480	7,700
Selling & Distribution expenses	(51,272)	(38,259)	(51,272)	(38,259)
Administrative expenses	(347,163)	(283,594)	(347,163)	(283,594)
<b>Profit/ from operating activities</b>	<b>85,466</b>	<b>7,283</b>	<b>85,466</b>	<b>7,283</b>
Finance Income	105,807	79,586	105,807	79,586
Finance costs	(1,683)	(1,747)	(1,683)	(1,747)
<b>Profit/(Loss) before tax</b>	<b>189,590</b>	<b>85,124</b>	<b>189,590</b>	<b>85,123</b>
Taxation (Provision)	(63,513)	(28,091)	(63,513)	(28,091)
<b>Profit after Tax for the period</b>	<b>126,077</b>	<b>57,033</b>	<b>126,077</b>	<b>57,032</b>
<b>Other comprehensive income, net of income tax</b>				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of Defined benefit obligat	-	-	-	-
Deferred tax credit	-	-	-	-
<b>Total comprehensive Profit for the period</b>	<b>126,077</b>	<b>57,033</b>	<b>126,077</b>	<b>57,032</b>
<b>Profit/Loss for the period attributable to:</b>				
Owners of the Company	126,073	57,033	126,077	57,032
Non-controlling interests	4	4	-	-
	<b>126,077</b>	<b>57,037</b>	<b>126,077</b>	<b>57,032</b>
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the Company	126,073	57,033	126,077	57,032
Non-controlling interests	4	4	-	-
	<b>126,077</b>	<b>57,037</b>	<b>126,077</b>	<b>57,032</b>
<b>Earnings per share</b>				
Basic and diluted earnings per share	25	11	25	11


Website: [www.meyerpaints.com](http://www.meyerpaints.com)




The financial statements and notes to the financial statements were approved by the Board of directors on July 23rd, 2024 and signed on its behalf by:



**Olutoyin Okeowo**  
Director  
FRC/2013/IODN/00000002638



**Dr. David Olufemi Onat**  
Managing Director  
FRC/2018/IODN/00000018995



**Ifidon Timothy**  
Ag. Chief Finance Officer  
FRC/2024/PRO/ICAN/001/979903

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**Rights Issue Period**  
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## BERGER PAINTS NIGERIA PLC

RC 1837

### UNAUDITED RESULTS FOR THE 1ST HALF YEAR (SIX MONTHS) ENDED 30TH JUNE 2024

The Board of Directors of Berger Paints Nigeria Plc, hereby announce the company's Unaudited Financial Results for the 1st Half Ended 30th June, 2024 as follows:

	2024		2023
	GROUP	COMPANY	COMPANY
	30 <sup>th</sup> June 2024 N'000	30 <sup>th</sup> June 2024 N'000	30 <sup>th</sup> June 2023 N'000
<b>Revenue</b>	<u>5,018,889</u>	<u>4,957,405</u>	<u>3,545,294</u>
<b>Profit before taxation</b>	<u>128,710</u>	<u>121,971</u>	<u>439,721</u>
<b>Tax expense</b>	<u>(41,188)</u>	<u>(39,031)</u>	<u>(140,711)</u>
<b>Profit for the Period</b>	<u>87,523</u>	<u>82,940</u>	<u>299,010</u>
<b>Other Comprehensive income</b>			
<b>Total Comprehensive income for the period</b>	<u>87,523</u>	<u>82,940</u>	<u>299,010</u>
<b>Earnings per share: Basic (Kobo)</b>	<u>30</u>	<u>29</u>	<u>103</u>

Omolara Bello  
Company Secretary/Legal Adviser  
FRC/2019/NBA/00000019782  
102 Oba Akran Avenue  
Ikeja, Lagos State.



### STATEMENT TO THE NIGERIAN EXCHANGE LIMITED AND SHAREHOLDERS ON THE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2024

The Directors of Guinness Nigeria Plc hereby announce the company's audited results for the year ended 30 June 2024.

	12 Months Ended 30-Jun-24	12 Months Ended 30-Jun-23	Var vs. LY
	₦'000	₦'000	%
Revenue	299,489,774	229,440,861	31%
Cost of sales	-208,031,003	-151,307,788	-37%
Other income	3,177,450	3,530,586	-10%
Marketing expenses	-27,690,417	-20,621,481	-34%
Distribution expenses	-21,999,788	-20,627,364	-7%
Administrative expenses	-19,538,535	-17,057,130	-15%
Operating profit	25,407,481	23,357,684	9%
Net finance costs	-99,087,350	-45,496,283	-118%
Loss before taxation	-73,679,869	-22,138,599	-233%
Tax Credit	18,913,093	3,970,558	376%
Loss after taxation	-54,766,776	-18,168,041	-201%

#### Comment

In the twelve months ended 30th June 2024, Guinness Nigeria delivered +31% year-on-year revenue growth, with a significant uptick to 41% in H2 from 20% in H1. This solid performance was delivered amidst a challenging macro-economic environment, marked by declining consumer disposable income due to all-time high inflation, exacerbated by currency devaluation, fuel subsidy removal, and food insecurity.

The revenue growth was driven by an optimized category mix, innovative offerings, and targeted price increases to offset rising costs. The Non-Alcoholic Malt, Ready-to-Serve beverages, and International Premium Spirits categories showed resilience, recording notable growth versus last year. The company intensified its trade and consumer engagement efforts by leveraging digital platforms, activations, and captivating brand visibility.

Cost of sales increased by 37%, surpassing revenue growth due to inflation-driven rises in raw material prices, unprecedented utility cost hikes, and currency devaluation.

Operating profit rose by 9%, propelled by strong revenue performance and intensified productivity gains across the organization, despite severe inflationary pressures on volumes and costs.

Regrettably, the continued currency devaluation saw the spot rate move by -103%, from N759.03/\$1 at the start of the year to N1,540/\$1 by the end of the financial year, resulting in a substantial unrealized forex loss and a loss before tax of N73.68billion.

Despite the macro-economic challenges, the Board remains confident in the company's well-crafted strategy, and is committed to continuously evaluating this strategy against the evolving business landscape, to deliver returns to its shareholders and create long-term value for all stakeholders.

By Order of the Board

Ademola, Abidemi (Mrs)  
Legal Director/ Company Secretary  
FRC/2013/PRO/NBA/004/0000001646  
Dated this 25 July 2024

#### REGISTERED OFFICE

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www.guinness-nigeria.com



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## NEWS

## GOVERNANCE

## Why public sector reforms are failing - Obasanjo, others

• Poor funding, weak reward systems impeding reforms implementation - Esan

By Cynthia Egboboh, Abuja

NIGERIA'S former President Olusegun Obasanjo has blamed discontinuity and the lack of training for public officials among others for the failure being recorded in the implementation of reforms in the country.

The former president, speaking at the Aig-Imoukhuede Foundation workshop held in Abuja on Tuesday, said that for a reform to deliver on expectation, it must be accepted and owned by individuals, including the initiator and the executor, the driver and the sustainer.

According to him, this is necessary to ensure the reforms are driven from one government to another.

"There are five principal elements in reform. The best thing for early reform will be the initiator, the owner, the executor, the driver and the sustainer. If possible, the same personalities. If you can get that, you are lucky.

"One of the things I observed when I had the opportunity to look at the civil service, and public service closely is inadequacy of training. And that was why we built what we built in Badagry. I don't know how much it's been made use of when you talk about training," he said.

According to Obasanjo, the greatest pain of reform is discontinuity adding that any break in continuity of reforms often leads to the end of such reform. He added the need for competency in government as much as is needed in the private sector.

In her remarks, Folasade Yemi Esan, the head of service of the federation, noted that

since the dawn of Nigeria's fourth republic under the current democratization there have been at least 48 documented reforms with the objectives of improving sectoral services and performance.

These reforms according to her cut across restructuring of the public service, fiscal governance, decentralization, enhancing accountability, legal and corporate regulation frameworks adding that there are proliferation of reforms in the country.

According to Esan, poor funding and inadequate budgetary provisions to fund the implementation of reforms, lack of skilled manpower, and poor communication at the planning and implementation stages among others have continued to impede the success of reforms in the country.

"In the world's most developed countries, challenges that pertain to public sector reform implementation abound. Hence every system has its inherent challenges and it is instructive to point out that there are no infallible systems anywhere in the world. Challenges will eventually arise and so reform is continuous.

"As the challenges arise there is a need for reform action to deal with those challenges and there are quite several impediments that successful reform programs always face. The first is a lack of an inclusive implementation strategy framework, poor funding and inadequate budgetary provisions in MDAs to fund the implementation of reforms.

"Some others include the lack of political will and ownership to support reform im-

plementation, resistance to change, poor ICT infrastructure, political interferences in bureaucratic processes, dwindling supports by partners, the lack of legislation to legalize and institutionalize reforms, lack of institutional capacity, weak governance structures around the reform processes," she said.

Esan further explained that the government has remained committed to investing in the training of officers across all the ministries geared to ensure that the civil servants now know their role in each ministry.

According to her, the investments in the workforce are targeted at developing an enabling environment and a crop of skilled motivated disciplined and innovative civil servants who can drive reforms effectively to fast-track Nigeria's socio-economic development.

According to her, the office in trying to do things differently has promoted constant monitoring of reform processes. "In addition to several other monitoring processes, the permanent secretaries of each ministry are mandated to submit quarterly reports on the implementation of reforms in their ministries and also there are unscheduled visits to be sure that the report the permanent secretaries are sending in is the correct report."

She noted that the government has introduced enablers for reforms in MDAs, including culture change, change management, leveraging on partnerships, leveraging on technology, consequence management, effective communication and political buy-in.

## BANK

## Ecobank half-year earnings jump 196% to N311bn

By Chinwe Michael

THE earnings of Ecobank Transnational Incorporated (ETI), a pan-African banking group, has risen by 196 percent to N311 billion in the first six months of 2024 from N105 billion in the same period in 2023, according to the company's latest financial statement released on Tuesday.

BusinessDay analysis shows that the surge was fuelled by rising interest income calculated using the effective interest rate by 175 percent to N1.2 trillion in H1 from N445 billion in the previous year.

On the other side, the bank's interest expense surged 160 percent to N464 billion from N178 billion driven by the high-interest rate environment.

The country's benchmark interest rate, also

known as the Monetary Policy Rate, has been raised by 800 basis points in 2024, marking four consecutive times with the most recent increase in July to 26.75 percent.

Further breakdown of the financial statement disclosed that Ecobank's gross earnings surged by 179 percent to N1.78 trillion to N667 billion, trading income surged by 125 percent to N230 billion, while its net interest income dipped by 142 percent to N941 million from N2.2 billion.

The statement also revealed that net interest income grew by 186 percent in the period under review to N763 billion from N267 billion recorded in the same period of 2023.

Fee and commission income increased by 186 percent to N384 billion in the period under review from N134

billion recorded in the same period the previous year.

Profit before tax for the period appreciated by 195 percent to N443 billion from N150 billion recorded in the same period of 2023.

However, operating expenses increased by 165 percent to N728 billion in the first half of 2024 from N274 billion recorded in the same period in 2023.

Ecobank's total assets during the period also rose by 92.5 percent to N38.5 trillion with loans and advances to customers up by 75 percent to N14 trillion from N8 trillion as of June 2023.

Similarly, deposits from customers increased by 78 percent to N26.2 trillion.

Net cash flow from operating activities for the period amounted to N509 billion from N21.9 billion recorded in the same period of 2023.



## MRS OIL NIGERIA PLC

LAGOS, 31<sup>st</sup> JULY 2024

### CHANGE OF MEETING TYPE OF THE ANNUAL GENERAL MEETING FROM HYBRID TO VIRTUAL

MRS Oil Nigeria PLC ("the Company") wishes to announce a change of meeting type of its Annual General Meeting (AGM) for the year 2023 financial year. The AGM, originally scheduled to hold physical will now hold virtually.

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 widespread protest on August 1, 2024 have prompted this precautionary measure.

While we acknowledge the assurances from Security agencies in this regard, MRS Oil Nigeria Plc prioritizes the well-being of all stakeholders and wishes to ensure unhindered participation in this important corporate event.

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

We apologize for the inconvenience this change may cause and appreciate your understanding and continued support. For further information, please contact the Company Secretary, via email at [inquiries@mrsholdings.com](mailto:inquiries@mrsholdings.com).

Thank you.

MRS OIL NIGERIA PLC

O.M. JAFORO (MRS) FCIS

Company Secretary

FRC/2013/NBA/00000002311

Registered Office

2, Tincan Island, Apapa, Lagos, Nigeria.





# Advisory Outlook



www.pwc.com/ng

## The emerging threat of AI-powered fraud: What companies can do to prepare

Artificial Intelligence (AI) is changing the landscape in our world today. ChatGPT, DALL-E and other GenAI tools have ushered in a new era of advancements, allowing users to boost productivity. A 2023 survey by IBM revealed that 42% of enterprise-scale companies have actively deployed AI into their business model with an additional 40% currently exploring and experimenting with AI. This tells one story— AI is poised to transform businesses and will soon become critical for businesses.

However, the widespread adoption of AI by businesses also means that the technology will attract malicious actors such as fraudsters and cybercriminals. As legitimate businesses seek to grow using this new technology, fraudsters are also exploring how to use AI to advance their "business". As a result, understanding the strategic opportunities and the inherent fraud risks that comes with AI is now of paramount importance for today's business leaders.



### History of fraud and technology

Historically, adoption of technology by individuals and businesses resulted in a corresponding adoption by fraudsters. Emails led to the rise of phishing emails and email scams, social media platforms led to the rise of fake profiles for scamming as well as outright theft of online identity, and e-commerce and digital payment platforms resulted in high rates of online payment fraud. A recent study estimates that global cumulative merchant losses to online payment fraud will exceed \$343 billion between 2023 and 2027.

USSD banking introduced in Nigeria also resulted in a surge in sim swap frauds enabling fraudsters to access funds, obtain loans and make other transactions on victims accounts. Gift cards and reward programmes have led to a wave of scams, forcing many establishments to either scrap them entirely or implement stricter regulations. In 2022, Bloomberg reported that PayPal shut down 4.5 million accounts linked to exploiting their incentive and rewards program.

### Some of the ways fraudsters are using AI includes

- **Generating text and image content.** GenAI can be used to create tailored emails, instant messages and image content as the bait to hook potential scam victims, for example, in phishing and smishing attempts, or through fraudulent adverts. GenAI can also make these scams harder to detect by eliminating the traditional 'tells' such as poor spelling and grammar. There have been instances where AI generated images (e.g. of damaged property) were used to support insurance claims.

- **AI-enabled chatbots.** Fraudsters are leveraging elements of AI in chatbots that converse with victims to manipulate them in a scam. Chatbots have the potential to amplify fraudsters' ability to reach victims, delivering volumes of scams that would previously have required a large team of individuals operating in a scam centre.
- **Deep fake videos.** Deep fakes are now used as 'click bait' to direct users onto malicious websites (where their credit card information may then be harvested) or which use a trusted persona to encourage investment in a scam. In April 2024, a video posted on social media featured a Channels Television news anchor and Nigerian business mogul, Aliko Dangote. In the video, Dangote appears to be promoting a cryptocurrency investment scheme. Channels Television subsequently released a statement where it clarified that the video was doctored using existing footage and a generated voiceover
- **Voice cloning.** Deep fake technology can copy voices to an increasingly high degree of accuracy. Voice clones can then be used to trick individuals into making payments and can be used to break through systems where voice biometrics are used for ID verification.

In February 2024, a finance officer in Hong Kong had a video conference call with his Chief Financial Officer and other team members. On the call, he was directed to pay out \$25 million. The Hong Kong police reported that after checking with the head office, the employee discovered that everyone on the multi-person conference call was (deep) fake. In May 2024, Financial Times identified the company as UK-based engineering group, Arup.

This report shows that businesses are vulnerable to AI fraud.

### How businesses can prepare for AI fraud

- **Perform proactive fraud risk assessment**  
Businesses should conduct periodic and proactive fraud risk assessments to protect their organisation from AI-powered fraud. Such risk assessments should start from reviewing existing processes and identifying how malicious actors can leverage GenAI to exploit the processes. This would entail the business staying updated on AI developments.  
  
In addition to this, businesses should incorporate fraud risk assessment into their internal frameworks and mechanisms for launching new products or adopting a new technology. This will help them identify how the new technology and product could create new risks or exacerbate existing ones, giving the advancement in AI at the time of launch.
- **Review and update the anti-fraud strategy and framework**  
Most businesses have not updated their anti-fraud policies, despite the rapidly changing business environment powered by an equally rapid advancement in technology. Businesses should update their anti-fraud policies to reflect current state realities and incorporate how the organisation intends to deal with emerging fraud risks. In defining what constitutes fraud and misconduct, each organisation's anti-fraud policy should detail examples of use cases of AI and GenAI that would constitute fraud by employees, vendors and other stakeholders.

- **Empower anti-fraud teams with the right skillset and tools**  
Businesses should invest in building the capacity of their anti-fraud teams to deal with and respond to AI-enabled fraud. This includes providing them with access to AI training as well as investing in the right tools for investigating AI-powered fraud.

In the light of the advances in AI, every organisation's anti-fraud team must have digital forensics capabilities (i.e. training and tools) which will serve as a foundation for investigating and gathering evidence related to AI-enabled fraud. Earlier this year, ACFE's Anti-fraud Technology Report indicated that only 29% of organisations have an anti-fraud program that involves digital forensics or e-discovery software. This number would be significantly lower in Nigeria and other countries in SubSaharan Africa.

The Government can support businesses by raising awareness among individuals and law enforcement agencies. This is essential to combat GenAI-powered fraud effectively.

In addition, the government should promote collaboration between the players in public and private sectors to address the emerging threat of AI-powered fraud. By working together, these institutions can pool resources, share insights, and develop coordinated strategies to effectively fight fraud. Governments can encourage this collaboration by:

- providing incentives for industry-led initiatives aimed at strengthening and enhancing fraud detection capabilities; and,
- creating regulatory frameworks to enable information-sharing and cooperation, ultimately creating a more fraud-resilient ecosystem.

### Conclusion

The increased reports of deepfake scams and attempted fraud schemes send a clear message and warning: AI-powered fraud is here. Business executives must update their fraud framework, perform risk assessment on areas of their businesses that are vulnerable to GenAI-enabled scams and ensure their anti-fraud team have the right skills and tools to detect and respond to threats from AI. Additionally, governments, industries and law enforcement should collaborate to develop a framework for preventing and responding to AI-enabled fraud.

**Note:** This article is an excerpt of a publication of the same name, available via our website <https://www.pwc.com/ng/en/publications/the-emerging-threat-of-ai-fraud.html>

### Contact Us



**Habeeb Jaiyeola**  
Partner and Forensics Services Leader,  
PwC Nigeria  
[habeeb.jaiyeola@pwc.com](mailto:habeeb.jaiyeola@pwc.com)



**Adeola Adekunle**  
Associate Director, Forensics Services,  
PwC Nigeria  
[adeola.adekunle@pwc.com](mailto:adeola.adekunle@pwc.com)

pwc\_nigeria

PwC\_ng

PwC\_Nigeria

PwCNigeria

[ng\\_pwc.enquiry@pwc.com](mailto:ng_pwc.enquiry@pwc.com)

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**Lafarge Africa Plc. (RC 1858)**

**Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income for the period ended 30 June 2024**

**Consolidated and Separate Statements of Financial Position as at 30 June 2024**

	Notes	Group				Company			
		3 months ended 30/06/2024	3 months ended 30/06/2023	6 months ended 30/06/2024	6 months ended 30/06/2023	3 months ended 30/06/2024	3 months ended 30/06/2023	6 months ended 30/06/2024	6 months ended 30/06/2023
		₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Revenue	3	157,803,002	105,859,743	295,575,476	197,681,193	148,833,427	98,338,027	273,231,338	181,777,370
Cost of sales (Production)	4	(75,810,630)	(48,942,665)	(147,938,879)	(94,286,048)	(68,273,463)	(42,857,967)	(131,866,115)	(81,552,232)
<b>Gross profit</b>		<b>81,992,372</b>	<b>56,917,078</b>	<b>147,636,597</b>	<b>103,395,145</b>	<b>80,559,964</b>	<b>55,480,060</b>	<b>141,365,223</b>	<b>100,225,138</b>
Selling and distribution costs	5	(26,393,530)	(21,609,204)	(53,648,000)	(40,276,059)	(24,255,890)	(19,943,183)	(48,743,781)	(37,409,868)
Administrative expenses	6	(8,482,760)	(5,489,521)	(16,758,968)	(11,249,269)	(8,348,907)	(5,440,510)	(16,626,538)	(11,171,470)
Other income	7	584,599	251,729	1,657,388	425,012	253,930	211,746	1,315,656	343,596
Impairment loss/(reversal) on receivables	8	3,114	(23,599)	20,636	(9,291)	-	-	18,359	(9,292)
<b>Operating profit</b>		<b>47,703,796</b>	<b>30,046,483</b>	<b>78,907,653</b>	<b>52,285,538</b>	<b>48,209,097</b>	<b>30,308,113</b>	<b>77,328,919</b>	<b>51,978,104</b>
Finance income	9(a)	2,346,348	3,151,539	1,029,008	4,436,895	2,539,230	2,500,231	974,570	3,749,664
Finance costs	9(b)	(12,130,243)	(411,202)	(33,307,320)	(1,407,223)	(12,163,816)	(249,613)	(32,324,397)	(1,105,466)
<b>Profit before tax</b>		<b>37,919,901</b>	<b>32,786,820</b>	<b>46,629,341</b>	<b>55,315,210</b>	<b>38,584,511</b>	<b>32,558,731</b>	<b>45,979,092</b>	<b>54,622,302</b>
Income tax expense	10	(13,762,790)	(12,289,833)	(17,279,249)	(19,836,387)	(13,944,294)	(12,201,380)	(16,990,197)	(19,546,363)
<b>Profit after tax for the period</b>		<b>24,157,111</b>	<b>20,496,987</b>	<b>29,350,092</b>	<b>35,478,823</b>	<b>24,640,217</b>	<b>20,357,351</b>	<b>28,988,895</b>	<b>35,075,939</b>
<b>Other comprehensive income:</b>									
<b>Total comprehensive income for the period</b>		<b>24,157,111</b>	<b>20,496,987</b>	<b>29,350,092</b>	<b>35,478,823</b>	<b>24,640,217</b>	<b>20,357,351</b>	<b>28,988,895</b>	<b>35,075,939</b>
Profit attributable to:									
- Owners		24,157,111	20,496,987	29,350,092	35,478,823	24,640,217	20,357,351	28,988,895	35,075,939
<b>Total comprehensive income for the period is attributable to:</b>		<b>24,157,111</b>	<b>20,496,987</b>	<b>29,350,092</b>	<b>35,478,823</b>	<b>24,640,217</b>	<b>20,357,351</b>	<b>28,988,895</b>	<b>35,075,939</b>
- Owners		24,157,111	20,496,987	29,350,092	35,478,823	24,640,217	20,357,351	28,988,895	35,075,939
Earnings per share attributable to the ordinary equity holders of the Company:									
Basic earnings per share (Kobo)	20	150	127	182	220	153	126	180	218

	Notes	Group		Company	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		₦'000	₦'000	₦'000	₦'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	11	376,211,218	360,219,496	308,012,005	295,361,723
Intangible assets	12	1,682,107	1,743,322	37,985	42,733
Investments in subsidiaries	13.1	-	-	63,906,867	63,906,867
Other assets	15	93,016,157	80,349,982	85,290,598	73,855,897
<b>Total non-current assets</b>		<b>470,909,482</b>	<b>442,312,800</b>	<b>457,247,455</b>	<b>433,167,220</b>
<b>Current assets</b>					
Inventories	16	84,055,664	54,340,615	66,364,665	41,380,869
Trade and other receivables	17	9,142,054	7,869,839	51,497,372	49,229,247
Other assets	15	27,702,048	8,222,664	25,163,980	7,508,475
Other financial assets	14	49,881,188	256,050	48,146,794	248,356
Cash and cash equivalents	18	93,415,005	168,369,604	89,377,005	158,246,383
<b>Total current assets</b>		<b>264,195,959</b>	<b>239,058,772</b>	<b>280,549,816</b>	<b>256,613,330</b>
<b>Total assets</b>		<b>735,105,441</b>	<b>681,371,571</b>	<b>737,797,271</b>	<b>689,780,550</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Loans and borrowings	21	169,239	1,253,406	169,186	1,042,554
Employee benefit obligations	24	2,297,457	2,194,303	2,035,498	1,941,498
Deferred income	23	-	872,966	-	867,313
Provisions	22.1	3,970,877	2,859,365	2,812,268	1,492,476
Deferred tax liabilities	27	44,075,594	30,176,337	35,760,922	21,656,781
<b>Total non-current liabilities</b>		<b>50,513,167</b>	<b>37,356,377</b>	<b>40,777,874</b>	<b>27,000,622</b>
<b>Current liabilities</b>					
Loans and borrowings	21	1,489,173	24,991,106	2,269,207	23,656,807
Deferred income	23	53,934	162,110	-	113,829
Trade and other payables	25	163,104,175	100,955,004	164,747,736	113,198,553
Contract liabilities	26	80,734,900	74,982,644	77,028,165	68,958,839
Provisions	22.2	1,651,768	2,212,705	1,373,364	1,895,936
Current tax liabilities	27	3,761,175	5,659,760	3,096,507	4,835,627
<b>Total current liabilities</b>		<b>250,795,125</b>	<b>208,963,329</b>	<b>248,514,979</b>	<b>212,659,591</b>
<b>Total liabilities</b>		<b>301,308,292</b>	<b>246,319,706</b>	<b>289,292,853</b>	<b>239,660,213</b>
<b>EQUITY</b>					
Share capital	19	8,053,899	8,053,899	8,053,899	8,053,899
Share premium	19.1	435,148,731	435,148,731	435,148,731	435,148,731
Retained earnings		244,723,575	245,978,292	198,979,767	200,595,685
Other reserves arising on business combination and re-organisations		(254,129,057)	(254,129,057)	(193,677,979)	(193,677,979)
Capital and reserves attributable to owners		<b>433,797,148</b>	<b>435,051,865</b>	<b>448,504,418</b>	<b>450,120,335</b>
<b>Total equity</b>		<b>433,797,148</b>	<b>435,051,865</b>	<b>448,504,418</b>	<b>450,120,335</b>
<b>Total equity and liabilities</b>		<b>735,105,441</b>	<b>681,371,571</b>	<b>737,797,271</b>	<b>689,780,550</b>

These financial statements were approved and authorised for issue by the board of directors on 25th July 2024 and were signed on its behalf by:

**Gbenga Oyebo, MFR**  
 Chairman  
 FRC/2013/NBA/00000002546

**Lolu Alade-Arinyemi**  
 Group Managing Director/CEO  
 FRC/2020/001/00000020157

**Puneet Sharma**  
 Chief Financial Officer\*

\*This certification is made by the Chief Financial Officer, Mr. Puneet Sharma pursuant to a waiver issued by the Financial Reporting Council of Nigeria dated 24 May 2024.



## SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 JUNE 2024

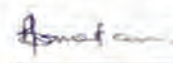
RC: 7340

**AICO INSURANCE**  
AMERICAN INTERNATIONAL

### CONSOLIDATED & SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024

In thousands of naira	Group		Parent	
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
<b>Assets</b>				
Cash and cash equivalents	24,408,143	18,422,728	17,219,060	7,921,257
Financial assets:				
- Debt instruments at amortised cost	121,754,720	105,064,665	99,194,751	88,136,208
- Fair value through other comprehensive income	15,740,696	20,244,350	14,510,139	14,112,335
- Fair value through profit or loss	155,454,448	141,438,059	155,454,448	141,438,059
Trade receivables	2,566,511	980,752	2,147,865	909,559
Reinsurance contract assets	19,747,154	17,116,370	19,747,154	17,116,370
Other receivables and prepayments	4,701,209	3,667,351	3,562,684	2,838,437
Investment in subsidiaries	-	-	1,087,317	1,087,317
Investment properties	640,000	707,500	640,000	707,500
Property and equipment	9,058,213	8,913,645	8,822,589	8,708,397
Statutory deposits	500,000	500,000	500,000	500,000
Right of use assets	107,755	132,512	107,755	132,512
Goodwill and other intangible assets	1,150,137	907,630	1,091,001	840,555
<b>Total assets</b>	<b>355,828,986</b>	<b>318,095,562</b>	<b>324,084,764</b>	<b>284,448,506</b>
<b>Liabilities</b>				
Insurance contract liabilities	243,036,929	218,023,682	243,036,929	217,701,608
Investment contract liabilities	4,276,917	3,855,324	4,276,917	3,855,324
Reinsurance contract liabilities	1,969,444	930,616	1,969,444	930,616
Other insurance contract liabilities	3,046,669	2,423,168	3,046,669	2,423,168
Trade payables	3,305,318	1,612,909	3,305,318	1,612,909
Other payables and accruals	4,649,355	8,332,138	4,022,989	7,570,587
Fixed income liabilities	27,640,193	30,241,800	-	-
Current income tax payable	1,901,077	845,061	1,814,123	763,026
Deferred tax liabilities	498	498	-	-
<b>Total liabilities</b>	<b>289,826,401</b>	<b>266,265,196</b>	<b>261,472,389</b>	<b>234,857,238</b>
<b>Equity</b>				
Share capital	18,302,638	18,302,638	18,302,638	18,302,638
Share premium	64,745	64,745	64,745	64,745
Revaluation reserve	2,764,016	2,764,016	2,764,016	2,764,016
Fair value reserve	51,989	(1,107,650)	348,012	(13,544)
Contingency reserve	13,794,221	11,755,475	13,794,221	11,755,475
Retained earnings	30,467,506	19,615,890	27,338,742	16,717,938
<b>Shareholders' funds</b>	<b>65,445,115</b>	<b>51,395,114</b>	<b>62,612,375</b>	<b>49,591,268</b>
Non-controlling interests	557,470	435,252	-	-
<b>Total equity</b>	<b>66,002,585</b>	<b>51,830,366</b>	<b>62,612,375</b>	<b>49,591,268</b>
<b>Total liabilities and equity</b>	<b>355,828,986</b>	<b>318,095,562</b>	<b>324,084,764</b>	<b>284,448,506</b>

These consolidated and separate financial statements were approved by the Board of Directors on 25 July 2024 and signed on its behalf by:



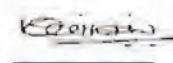
**Mrs. Bisola Elias**  
Chief Financial Officer

FRC/2018/PRO/ICAN/001/00000018839



**Mr. Babatunde Fajemirokun**  
Managing Director/Chief Executive Officer

FRC /2015/PRO/CIIN/010/00000019973



**Mr. Kundan Sainani**  
Chairman

FRC/2013/PRO/DIR/003/00000003622

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Authorized and Regulated by the National Insurance Commission, RIC No. 004

### CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2024

In thousands of naira	Group		Parent	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
Insurance Revenue	48,813,771	32,989,056	48,195,661	32,296,956
Insurance Service Expense	(38,801,023)	(27,643,755)	(38,489,536)	(27,372,617)
Net Expenses from Reinsurance Contracts	(8,254,371)	(5,482,259)	(8,254,371)	(5,482,259)
<b>Insurance service result</b>	<b>1,758,377</b>	<b>(136,958)</b>	<b>1,451,754</b>	<b>(557,920)</b>
Investment income from effective interest rate	18,435,200	14,706,391	15,806,464	12,000,361
Profit from deposit administration	51,381	40,063	51,381	40,063
Net realised (loss)/gain	(313,994)	382,262	(303,272)	382,262
Net fair value losses	(1,412,544)	(6,795,210)	(1,412,544)	(6,795,210)
Net change in investment contract liabilities	(403,588)	(323,970)	(403,588)	(323,970)
Net impairment loss	-	(71,852)	-	-
Net foreign exchange income	10,853,971	3,410,028	10,714,324	3,410,028
<b>Net investment income</b>	<b>17,210,426</b>	<b>11,347,712</b>	<b>14,452,765</b>	<b>8,713,534</b>
Net Finance expense from Insurance Contracts	(2,360,661)	(1,879,193)	(2,360,661)	(1,879,193)
Net Finance Income from Reinsurance Contracts	649,743	279,184	649,743	279,184
<b>Net insurance finance result</b>	<b>(1,710,919)</b>	<b>(1,600,009)</b>	<b>(1,710,919)</b>	<b>(1,600,009)</b>
<b>Net insurance and investment result</b>	<b>17,257,884</b>	<b>9,610,745</b>	<b>14,193,600</b>	<b>6,555,605</b>
Other income	780,990	807,000	559,478	556,467
Other Expenses	(3,660,073)	(3,165,269)	(650,168)	(746,540)
<b>Profit before income tax from continuing operations</b>	<b>14,378,801</b>	<b>7,252,476</b>	<b>14,102,910</b>	<b>6,365,533</b>
Income tax expense	(1,095)	(15,200)	-	-
Minimum tax	(1,443,359)	(521,158)	(1,443,359)	(521,158)
<b>Profit for the year</b>	<b>12,924,347</b>	<b>6,716,118</b>	<b>12,659,551</b>	<b>5,844,375</b>
<b>Attributable to owners of the parent</b>	<b>12,890,362</b>	<b>6,587,398</b>	<b>12,659,551</b>	<b>5,844,375</b>
<b>Attributable to non-controlling interest holders</b>	<b>33,984</b>	<b>128,719</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income, net of tax</b>				
<b>Items within OCI that may be reclassified to profit or loss in subsequent periods:</b>				
Fair value gains on debt instruments	1,243,895	131,957	361,556	128,610
<b>Items within OCI that will not be reclassified to profit or loss in subsequent periods:</b>				
Fair value gain on equity securities	3,978	15,940	-	-
<b>Total other comprehensive (loss)/ income</b>	<b>1,247,873</b>	<b>147,897</b>	<b>361,556</b>	<b>128,610</b>
<b>Total comprehensive income for the year</b>	<b>14,172,220</b>	<b>6,864,015</b>	<b>13,021,106</b>	<b>5,972,985</b>
<b>Attributable to owners of the parent</b>	<b>14,050,002</b>	<b>6,734,961</b>	<b>13,021,106</b>	<b>5,972,985</b>
<b>Attributable to non-controlling interests</b>	<b>122,218</b>	<b>129,054</b>	<b>-</b>	<b>-</b>
<b>Basic and diluted earnings per share (kobo)</b>	<b>35</b>	<b>18</b>	<b>35</b>	<b>16</b>

### CONSOLIDATED & SEPARATE STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2024

	Group		Parent	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
<b>Operating activities:</b>				
Premiums received for insurance contract	86,969,519	56,184,336	86,351,409	55,851,252
Reinsurance premium paid during the year	(17,871,964)	(10,817,153)	(17,871,964)	(10,817,153)
Amounts received from reinsurers relating to incurred claims	7,396,167	1,602,461	7,396,167	1,302,758
Acquisition cashflows paid	(11,151,303)	(5,772,189)	(11,151,303)	(5,701,877)
Claims and other insurance service expenses paid (including investment components)	(42,519,322)	(24,967,332)	(42,519,322)	(24,497,059)
Cash flows on premium paid in advance and unallocated premi	2,813,881	312,827	2,813,881	312,827
Receipt from deposit administration	25,728	24,558	25,728	24,558
Withdrawal from deposit administration	(12,423)	(13,175)	(12,423)	(13,175)
Cash flows on non-attributable expenses	(427,383)	(13,877,384)	(275,178)	(14,844,429)
Other cashflow (payments)/receipts	(3,771,798)	(1,374,504)	1,646,467	(1,630,063)
Additions into fixed income liabilities	28,209,035	2,613,023	-	-
Liquidations/maturities from fixed income liabilities	(26,638,482)	-	-	-
Interest paid	(1,360,337)	-	-	-
Income tax paid	(398,439)	(181,110)	(392,263)	(93,633)
<b>Net cash flows from/(used in) operating activities</b>	<b>21,262,880</b>	<b>3,734,358</b>	<b>26,011,200</b>	<b>(105,994)</b>
<b>Investing activities:</b>				
Interest income received	14,297,335	12,086,651	13,802,064	10,244,427
Purchase of property and equipment	(1,175,426)	(372,372)	(1,095,693)	(365,870)
Purchase of intangible asset	(283,601)	(1,425)	(282,525)	-
Proceeds from sale of property and equipment	1,760	(2,866)	2,589	(38,963)
Proceeds from sale of investment property	70,000	186,000	70,000	186,000
Purchase of financial assets at amortized cost	(15,805,526)	(3,685,406)	(9,531,654)	(2,938,999)
Purchase of financial assets at FVTOCI	(3,333,666)	(3,719,028)	(2,916,796)	(3,719,028)
Purchase of financial assets at FVTPL	(33,755,492)	(20,101,408)	(33,755,492)	(20,101,408)
Proceed on disposal/ redemption of financial assets	22,541,015	18,090,028	14,827,975	16,302,281
<b>Net cash flows from investing activities</b>	<b>(17,443,600)</b>	<b>2,460,174</b>	<b>(18,879,532)</b>	<b>(431,559)</b>
<b>Financing activities:</b>				
Dividend paid to equity holders	-	(1,098,158)	-	(1,098,158)
<b>Net cash flows (used in)/ from financing activities</b>	<b>-</b>	<b>(1,098,158)</b>	<b>-</b>	<b>(1,098,158)</b>
Net decrease/increase in cash and cash equivalents	3,819,280	5,096,374	7,131,668	(1,635,711)
Cash and cash equivalents at 1 January	18,422,728	15,915,258	7,921,257	6,521,824
Net foreign exchange difference	2,166,135	-	2,166,135	-
<b>Cash and cash equivalents as at 30th June</b>	<b>24,408,143</b>	<b>21,011,632</b>	<b>17,219,060</b>	<b>4,886,113</b>



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**NEWS**

**BUDGET**

# Lagosians demand improved healthcare, infrastructure as state prepares for 2025 budget

By Iniobong Iwok

SOME Lagosians have canvassed for improved infrastructure in the state, especially public toilets to stem the increasing challenge of open defecation and check the spread of diseases.

The residents stated this at the Badagry division of consultative forum organised by the ministry of economic planning and budget, to get citizens' input into the state 2025 budget. It was the final leg of this year's forum and was held at the Lagos State University Ojo on Tuesday.

At the forum, many residents said the state government should build toilet facilities in motor parks and markets like other modern cities around the world, noting that the recent outbreak of cholera in the state could be a result of open defecation.

Others also want the Lagos State government to subsidise public transportation in next year's budget. They lamented the current high cost of transport fares across the state since the

removal of the petrol subsidy last year.

At the forum, trader and market women leaders called for the enactment of policies to check the high cost of living in the country. They said the masses did not feel the impact of governance and policies because the government was far from the people.

Ifeoma Emesanwoh, leader of the Lagos State Civic Society Partnership, said the state government should make healthcare accessible to the less-privileged in Lagos, stressing that currently, many residents can't afford healthcare.

"Lagos State has the Ilera Eko Premium Insurance how many people are on it? Let those who want to come on board have access to it, a lot of people can't because of the price. Let it reach the poor of the poor, that is the problem.

"Lagos State have been giving money, palliatives and the rest to some people, but we don't know who is benefiting; a lot of the people who need this stuff do not have access to them.

We are calling on the state government to make their social protection net more accessible to Lagosians.

Speaking further, she said the Lagos State government must initiate policies that directly impact the people.

"Every year the budget is increasing; we are saying let it also impact on the people; you can't have yearly budget increase and people are still living below the poverty line. If we have a huge budget, let people see the impact of such a budget."

Ope George, economic planning and budget commissioner, Lagos, said the forum was to allow the government to know the needs of the people across the five divisions of Lagos, and also present the progress and account of the implementation of the 2024 budget to the across the state.

George said the consultation was an ongoing process and that the state government would use the information gathered from the forum for policy formulation for the benefit of all.

**HEALTH**

# Only 650 doctors attend to over 3.6m population in Kwara – NMA chair

THE Nigeria Medical Association (NMA), Kwara State branch, has said that only 650 medical doctors attend to over 3.6 million people in the state.

Ola Ahmed, the NMA chairman disclosed this in Ilorin, the Kwara State capital during a news conference ahead of the 2024 annual general meeting and scientific conference of the association tagged, "Relationship of doctors with the community: Improving the community perception of doctors".

Ahmed said despite many achievements in the sector, the challenge of the dearth of healthcare workers was cause for concern.

The NMA chairman said that health workers in their multitudes continue to leave for greener pastures outside the state and the country for various reasons.

He said, "A lot of our colleagues have been lost to brain drain in the name of 'Japa'. This has affected the delivery of services to the populace.

"Economic hardship, insecurity and poor medical infrastructures are

some of the other reasons for the migration of doctors and other health workers from the state and the country at large."

Ahmed, however, commended Governor AbdulRahaman AbdulRazaq of Kwara for his investment in healthcare delivery in the state.

He pointed out that AbdulRazaq also approved the consequential adjustment of members' salaries as soon as it was approved while observing that the milestone would serve as motivation for

its members to be committed and discouraged from leaving.

The NMA chairman outlined various achievements of the association, including contributions towards the establishment of Kwara State University Teaching Hospital (KWASUTH).

"We achieved the approval and payment of the adjusted 2019 Consolidated Medical Salary Structure (CONMESS), Skipping and Medical Residency Training Fund (MRTF)," he added. NAN

**CHANGE OF NAME**

I was formerly known and addressed as **Nwosu Felix Ahameful**. Now wish to be known and addressed as **David Felix Ahameful**. All former documents remain valid. General Public should take note.

**CONFIRMATION OF NAME**


I **Jude Nnamdi Wilfred** is the same person as **Jude Nnamdi Wilfred Okoye** and Wilfred Jude Nnamdi. All formal documents bearing the above-mentioned names should remain valid. Public take note

**CHANGE OF NAME**

I was formerly known and addressed as **Miss Olorunjuwon Shulamite Makanjuola**. Now wish to be known and addressed as **Mrs. Olorunjuwon Shulamite Obafemi**. All former documents remain valid. General Public should take note.

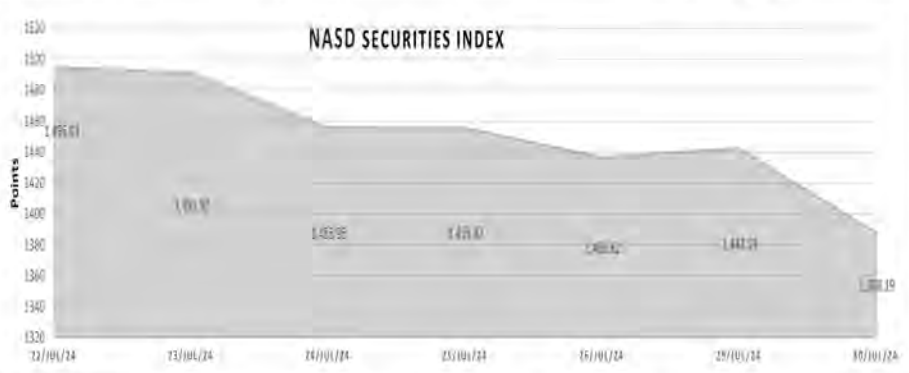
**CHANGE OF NAME**

I was formerly known and addressed as **Adepoju, Ezekiel Oladimeji**. Now wish to be known and addressed as **Adepoju, Ezekiel Ajibola**. All former documents remain valid. General Public should take note.



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**DAILY MARKET SUMMARY** Tuesday, 30 Jul, 2024



**NASD SECURITIES INDEX**

Points

MARKET SNAPSHOT	30-Jul-24	29-Jul-24	Change	% Change
NASD SECURITIES INDEX	1,388.19	1,442.59	(54.40)	(3.77)
NASD PENSION INDEX	352.05	372.92	(20.87)	(5.60)
MARKET CAPITALISATION (M ₦)	1,9023	1,9768	(0.07)	(3.77)
TOTAL VOLUME TRADED	758,393	5,173,399	(4,415,006.0)	(85.34)
TOTAL VALUE TRADED	857,803,717	330,383,720	527,419,997	159.64
NUMBER OF DEALS	61	33	28	84.85
NUMBER OF TRADED STOCKS	5	5	-	-

ADVANCER(S)	CLOSE (₦)	OPEN (₦)	CHANGE (₦)	%CHANGE
SECURITY				
ARADEL HOLDINGS PLC	4133.98	4418.02	-284.04	-6.43%
CENTRAL SECURITIES CLEARING SYSTEM PLC	19.24	21.00	-1.76	-8.36%
FRIESLAND CAMPINA WAMCO NIGERIA PLC	48.15	50.22	-2.07	-4.13%


DECLINER(S)	CLOSE (₦)	OPEN (₦)	CHANGE (₦)	%CHANGE
SECURITY				
ARADEL HOLDINGS PLC	4133.98	4418.02	-284.04	-6.43%
CENTRAL SECURITIES CLEARING SYSTEM PLC	19.24	21.00	-1.76	-8.36%
FRIESLAND CAMPINA WAMCO NIGERIA PLC	48.15	50.22	-2.07	-4.13%

TRADES EXECUTED	TRADES	VOLUME	VALUE (₦)
SECURITY NAME			
T1 PLC	1	1,400	275,800
AFRILAND PROPERTIES PLC	1	160	2,880
ARADEL HOLDINGS PLC	50	199,689	831,322,969
CENTRAL SECURITIES CLEARING SYSTEM PLC	3	21,500	413,800
FRIESLAND CAMPINA WAMCO NIGERIA PLC	6	535,644	25,788,268

SECURITY	CLOSE PRICE (₦)	Outstanding Bids		Outstanding Offers	
		Volume	Highest Bid price (₦)	Volume	Av. Offer Price (₦)
T1 PLC	182.70	500	171.00	2,223	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	814,654	18.15
AG MORTGAGE BANK PLC	0.48	-	-	-	-
AIR LIQUIDE PLC	8.00	-	-	24,045	8.40
ARADEL HOLDINGS PLC	4,133.98	-	-	37,645	4,845.73
CAPITAL BANCORP PLC	2.21	-	-	-	-
CAPITAL HOTELS PLC	3.00	25,300	5.50	-	-
CENTRAL SECURITIES CLEARING SYSTEM PLC	19.24	1,928,000	19.20	86,916	23.00
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	-	-	-	-
DUPIL 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	2.02
FREE RANGE FARMS PLC	1.00	-	-	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	48.15	137,732	46.96	296,743	52.85
FUJMAN 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	13.00	-	-	388,127	15.25
NEWREST ASI NIGERIA PLC	25.93	138,680	28.53	-	-
NIGERIA MORTGAGE REFINANCE COMPANY PLC	5.50	-	-	-	-
NIPCO PLC	66.28	503	66.50	-	-
OKITIPUPA OIL PALM PLC	9.36	1,562,500	10.30	-	-
PURPLE REAL ESTATE INCOME PLC	6.79	-	-	-	-
RESOURCERY PIC	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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## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extra-ordinary General Meeting of United Capital Plc (the "Company") will hold virtually via [www.unitedcapitalplcgroup.com/egm2024/](http://www.unitedcapitalplcgroup.com/egm2024/) on Wednesday August 21, 2024 at 10am to transact the following businesses:

### SPECIAL BUSINESS

To consider and if thought fit, pass the following as SPECIAL Resolution:

#### 1. Increase in Share Capital

- 1.1 That the share capital of the Company be and is hereby increased from ₦3,000,000,000.00 (Three Billion Naira Only) to ₦9,000,000,000.00 (Nine Billion Naira Only) by the creation of additional 12,000,000,000 (Twelve Billion) Ordinary Shares of 50k (Fifty Kobo) each. Such new shares to rank pari passu in all respects with the existing ordinary shares in the share capital of the Company.

#### 2. Amendment of the Memorandum of Association

- 2.1 That the content of Clause 6, being the share capital clause in the Memorandum of Association of the Company, be deleted and is hereby replaced with the following: "The share capital of the Company is ₦9,000,000,000 (Nine Billion Naira Only) divided into **18,000,000,000** (Eighteen Billion) Ordinary Shares of 50k (Fifty Kobo) each".
- 2.2 That the Board of Directors be and are hereby authorized to take all such actions as they may deem necessary or advisable in order to carry into effect the purpose and intent of the foregoing resolutions, including without limitation the allocation of the shares issued by way of Bonus Issue, the filing of any required documentation with the Securities & Exchange Commission, the Nigerian Exchange Limited and the Corporate Affairs Commission or any other regulatory authorities as well as entering into any agreement and/or other documents, and appointing any professional advisers or parties necessary to give effect to the resolutions.

To consider and if thought fit, pass the following as ORDINARY Resolutions:

#### 3. Bonus Issue

- 3.1 That pursuant to Articles 5 and 6 of the Articles of Association of the Company and the Directors having so recommended, the sum of **₦6,000,000,000.00** (Six Billion Naira Only) be and is hereby capitalized from the Retained Earnings (which, based on the 2023 Audited Accounts of the Company and after deducting the 2024 dividend payment of **₦10,800,000,000.00** had a balance of **₦7,453,352,671.00**), and accordingly, that the said sum of **₦6,000,000,000.00** (Six Billion Naira Only) be set aside from the Retained Earnings for distribution to all members whose names appear in the Register of Members at the close of business on July 31, 2024, on the condition that the same shall not be paid in cash but applied in paying up in full at par **6,000,000,000** (Six Billion) ordinary shares of 50kobo each, to and amongst such members in the proportion of two (2) ordinary shares for every one (1) share held by them at that time, the shares so distributed being treated for all purposes as capital and not as income, subject to the relevant regulatory approvals.

Dated July 30, 2024.

BY ORDER OF THE BOARD



Dr. (Sir) Leo Okafor (PhD), FCIS  
GROUP COMPANY SECRETARY/GENERAL COUNSEL  
FRC/2013/NBA/00000002520

### NOTES:

#### PROXY

Any member of the Company entitled to attend and vote at this 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. A blank proxy form is attached to the Annual report and can be downloaded from the Company's website at [www.unitedcapitalplcgroup.com](http://www.unitedcapitalplcgroup.com).

To be valid, the proxy form must be completed and deposited at the office of the Company's Registrar, Africa Prudential Registrars Plc, 220B Ikorodu Road, Palmgrove, Lagos, not later than 48 hours before the time fixed for the meeting.

#### VIRTUAL LINK

Pursuant to the provisions of the Business Facilitation (Miscellaneous Provisions) Act, 2022, which allows public companies to hold general meetings electronically, the Extraordinary General Meeting will be held virtually. The link for the meeting is [www.unitedcapitalplcgroup.com/egm2024/](http://www.unitedcapitalplcgroup.com/egm2024/) and can be accessed through the Company's website [www.unitedcapitalplcgroup.com](http://www.unitedcapitalplcgroup.com) and social media platforms. The meeting will also be streamed online on the company's website.

#### RIGHT OF SECURITIES' HOLDERS TO ASK QUESTIONS

Securities' Holders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such questions must be submitted to the Company on or before August 19, 2024.

#### CLOSURE OF REGISTER

The Register of Members and Transfer Books will be closed from August 1, 2024 to August 7, 2024 both days inclusive for the purpose of updating the Register of Members.

#### EXPLANATORY NOTES

##### PROPOSAL FOR BONUS ISSUE AND INCREASE IN SHARE CAPITAL

As the first investment bank to be listed on the NGX, United Capital has witnessed tremendous growth year-on-year and has consistently delivered significant returns to its shareholders. Its desire is to sustain this trajectory through expansion and consolidation in the financial services industry. Therefore, the Board considered and approved an increase of its share capital from the current ₦3,000,000,000 (Three Billion Naira Only) to ₦9,000,000,000 (Nine Billion Naira Only) to make the Company more competitive in the capital market. The increase will be funded through the issuance of bonus shares out of the retained earnings to increase the paid-up capital to ₦9,000,000,000 (Nine Billion Naira Only) i.e., Two bonus shares for every 1 share held (2:1). This is to be issued to qualifying shareholders by the close of business on July 31, 2024. In other words, the bonus issue will be funded through capitalization from the Retained Earnings (which, based on the 2023 Audited Accounts of the Company and after deducting the 2024 dividend payment of ₦10,800,000,000.00 had a balance of ₦7,453,352,671.00), and accordingly, that the said sum of **₦6,000,000,000.00** (Six Billion Naira Only) be set aside from the Retained Earnings for distribution amongst the members on the Register of Members at the close of business on July 31, 2024, on the condition that the same shall not be paid in cash but applied in paying up in full at par 6,000,000,000 (Six Billion) ordinary shares of 50kobo each, to and amongst such members in the proportion of two (2) ordinary shares for every one (1) share held by them at that time, the shares so distributed being treated for all purposes as capital and not as income, subject to the relevant regulatory approvals.

##### AMENDMENTS OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Following the proposed bonus issuance and increase in share capital, clause 6 i.e., the share capital clause in the Company's Memorandum of Association would require amendment to reflect the new share capital occasioned by the bonus issue. Similarly, the Articles of Association would require amendments in the same vein as the Memorandum of Association in line with the above proposed resolutions. The shareholders are therefore required to support the resolutions as proposed and explained above.



FCMB GROUP PLC

Ibrahim Adebayo Martha  
Daniel Adewale  
Ikporo **Fatima**  
Adesua **Femi**  
Adeola Adebisi Nafisa  
**Emeka Faith**  
Faith Akpan  
Benjamin Chinyere  
Chinenye  
Adebisi  
Anayo  
**Fejiro**  
Ahmed  
Farida

Zainab **Susanna**  
Joseph **Chidi**  
**Gbenga** Deborah  
Chiamaka  
Okiemute  
**Abdulahi**  
Chigozie  
Elizabeth  
Ayotunde  
**Ciroma**  
Oche Olisa  
James Nancy Chukwudi  
**Osas** Fadeke **Cyril**  
Susanna Adanna  
Funmi Mark **Ochuko**

Musa Pere  
Bankole Ete  
Titi **Mairo**  
Bolale **Funmi**  
**Chibueze**  
Ogunleye Ayobami  
**Tokunbo** Inioluwa Abiye Okon  
Chiamaka **Hannah Ekong**  
Fiyinfoluwa **Obiageli**  
**Dogara** Bisi Jubril  
Kenechukwu Obaro **Mfon**  
Nnenna  
Ogunbiyi  
Iretiola

**Funmi**  
Ayobami  
**Maduka**  
Moyinoluwa  
Ndubuisi Inioluwa  
Obiageli  
Obinna  
Osemudia  
Morakinyo  
Nnenna  
**Moji**  
Obaro Anele  
Iretiola  
Mustapha  
Ijeoma

**Belema** Uzoamaka  
**Funmi** Debo Kelechi **Ife**  
Nnenna Obinna **Benson**  
Oladapo Ikechukwu  
Obi Bose Ladipo Ekong  
Ejiro **Ijeoma**  
Odion Simisola Efe Uju  
**Nneka Jide Akose**  
Folake Rabi Saka Temidayo  
Temidayo  
Chidinma Uchenna  
**Temi** Olawale  
Veronica Uchenna  
Adebisi Ese Temidayo Adeyemi  
**Blessing** Veronica  
Adegoke Abayomi  
Saheed Efiog Ikechukwu

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