

Basic students learning behind on 194,000 teacher shortage

...Over 16 states haven't recruited teachers in five years

By Charles Ogwo

THE Universal Basic Education Commission (UBEC)'s 2022/2023 National Personnel Audit Report says that teacher shortage in public primary schools across the country stands at 194,876.

According to UBEC report, out of the

694,078 teachers needed at the primary school level across the country, only 499,202 are available.

More disturbing is that over 16 state governments did not conduct teacher recruitment in basic schools for five

Continues on page 30

Suspected criminals carting away valuables looted from shops, warehouses and markets, during the #EndBad-Governance in Nigeria protest in Kano, yesterday. NAN



BUSINESS DAY

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INVESTMENT ONE				Alpha Morgan Capital		FMDQ Close		AFEX						
	OPEN	CLOSE	%CHANGE	Foreign Reserve	\$33.30bn	Market	Spot (\$/N)	23-Jan-25	Commodities	Cash Settled Price(NGN-1kg)	D-o-D (%)	Benchmark	Value	D-o-D %
NGX ASI	98,132.15	97,830.65	-0.31%	Cross Rates	GBP-:1.26 YUAN -175.72	NAFEM	1570.00	25.22	Maize	813.00	0.00%	ACI-Points	642.40	1.42%
1YR NTB	25.22%			Commodities (\$)		FGN	Dangote Cem. Plc	Axcela Funding 1 (Nat. Gas) plc	Sorghum	800.00	0.00%	AEI-Points	1,195.42	0.00%
FGN BOND 10YR	19.32%			Gold	\$5,589.00	26-Apr-29	30-Apr-25	20-May-27	Soybean	853.00	0.00%	Turnover-NGN' mn	19,683,326.00	-67.97%
EURO BOND 10YR	10.41%			Crude Oil	\$81.55		↓-0.01	0.00	Ginger	990.00	0.00%	Contracts Traded	25,643	-66.60%
						2YFGN Bond Futures	3M	6M	Cocoa	12,600.00	0.00%			
						Prices (%)	19-Sep-24 BF02	19-Dec-24 BF02						
							92.21	94.80						

Nigeria gets AfDB's \$500m to push power, clean energy sectors

By Abubakar Ibrahim

THE African Development Bank Group (AfDB) has approved a loan of \$500 million for Nigeria to transform the country's electricity infrastructure and improve access to cleaner energy sources.

In a statement released by the bank on Thursday, the African lender said the loan will finance the first phase of the Economic Governance and Energy Transition Support Program (EGET-SP).

The statement read: "The Board of Directors of the African

Continues on page 31

Wolemi Esan, 86 others clinch SAN rank

>> Turn to page 29

Inflation weakens business activity first time in eight months

>> Turn to page 30

Youths' protests force nationwide sit-at-home

Babajide Sanwo-Olu (r), executive governor of Lagos State, and George Asamani, managing director, Sub-Saharan Africa, Project Management Institute, during the MoU signing ceremony between Lagos State's Project Implementation and Monitoring Unit (PIMU) and PMI. This collaboration aims to enhance project management practices in Lagos, ensuring projects are delivered within budget, scope, and time while optimizing state resources with AI tools and data. With 45 Project Executing MDAs and over 1,830 ongoing projects, Lagos State is setting new benchmarks in infrastructure development and governance.



...Four die in Kaduna, Niger ...Shootings in Abuja, looting in Kano

By John Osadolor, Chuka Uroko, Tony Ailemen, Ifeoma Okeke, Godsgift Onyedinefu, Onje Ojochenemi, Olunmi Oladejo, Sikirat Shehu & Solomon Attah, Wasiu Alli

NIGERIAN youths' protests on Thursday forced the majority of citizens to sit at their homes in various parts of the nation.

Telcos, banks, filling stations, shops, malls, schools and major markets were under lock and key, with several of them staying away for fear of a repeat of the #EndSARS 2020 incident, where scores of people were killed and

Continues on page 31





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INSIDE

OPINION

The building blocks of a strong family

The weight of the world often feels crushing. Today it's the harrowing news of a child allegedly losing their life to electrocution within the supposed sanctuary of a school that has cast a sombre shadow. The innocence of childhood, a time meant for learning and laughter, is brutally shattered by such tragedies. Coupled with



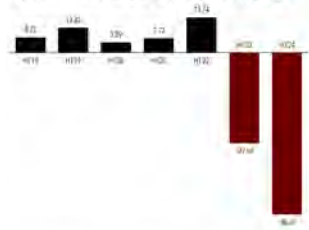
the incessant reports of kid-nappings and other horrors plaguing our nation, By Solabomi Oreagba NIGERIA'S aviation industry, a potential economic powerhouse, is riddled with stories of airlines that reached for the skies only to come crashing down.

Pg 9

COMPANIES & MARKETS

Nigerian Breweries' six-month loss widens to N85bn on FX, operating cost

Nigerian Breweries' half year after-tax profit/loss (Nbn)



THE after-tax loss of Nigerian Breweries Plc, the country's biggest listed brewer, widened to N85.2 billion in the first six months of 2024 largely driven by high foreign exchange cost and operating expenses, according to its latest financial statement.

The brewer reported an after-tax loss of N85.2 billion in H1 from N47.6 billion in the same period of 2023.

"The company continues to navigate the challenging operating environment characterised by soaring inflation, exchange

Pg 14

GO LOCAL

Redefining 'Go Local' in Nigeria's fashion industry

IN the effervescent streets of Lagos, amidst the cacophony of sounds and the vibrant swirl of colours, lies a hidden gem: a small tailoring shop run by Tunde Adeyemi.

Tunde, a third-generation tailor, learned the craft from his father, who learned from his father before him.



This modest shop, with its simple wooden sign and old sewing machines, is a testament to Nigeria's rich tradition of craftsmanship.

Yet, Tunde's creations have graced the runways of New York Fashion Week,

Pg 19

ENTERTAINMENT

Moses Babatope's Nile Entertainment shakes up Nigeria's film distribution landscape



AFTER a surprising departure from FilmOne Entertainment, Nigeria's leading independent entertainment company, Moses Babatope, a former co-founder, has made a bold move. He recently unveiled his new venture, Nile Media Entertainment Group,

a rival company set to shake up Nigeria's film distribution landscape. This move promises to ignite a fierce but healthy competition in the industry, benefiting filmmakers and audiences alike.

Pg 21

ACROSS THE STATES

Odu'a Group expands business frontiers, opens office in Lagos

IN a bid to expand its business frontiers and bridge communication gap between the regional company and the investing community, Odu'a Investment Company Limited has opened a liaison office in Lagos.



Bimbo Ashiru, Chairman of the conglomerate, who stated this at the inauguration of the office located at Western House on Lagos Island, said that the strategic asset would facilitate easy access to

Pg 27

SPORT

Falconets coach Danjuma confident ahead of U20



FALCONETS head coach Christopher Danjuma has expressed confidence in his Nigeria U20 girls as the team intensifies preparations for the 2024 FIFA U20 Women's World Cup finals in Colombia starting from August 31 to September 22.

Falconets will contend with Germany, Venezuela,

and the Korea Republic in Group D of the first tournament to welcome 24 teams, an increase from 16 teams. Their matches will take place in the Colombian capital, Bogotá, and Cali.

"The girls have been working very hard, and I

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NEWS

OPEC

OPEC+ sticks to oil policy, repeats could pause Oct hike

A MEETING of top OPEC+ ministers has kept oil output policy unchanged including a plan to start unwinding one layer of output cuts from October, and repeated that the hike could be paused or reversed if needed.

Several ministers from the Organization of the Petroleum Exporting Countries and allies led by Russia, or OPEC+ as the group is known, held an online joint ministerial monitoring committee meeting (JMMC) on Thursday.

OPEC+ is currently cutting output by a total of 5.86 million barrels per day, or about 5.7% of global demand, in a series of steps agreed since 2022 to bolster the market amid uncertainty over global demand and rising supply outside the group.

In a statement after Thursday's meeting, OPEC+ said the members making the most recent layer of cuts - a 2.2 million bpd voluntary cut until September - reiterated that its gradual phase-out could be paused or reversed, depending on market conditions.

Oil prices have fallen from a 2024 high above \$92 a barrel in April to below \$81,

pressured by concern about the strength of demand but finding support this week from increasing tensions in the Middle East.

Russian Deputy Prime Minister Alexander Novak said on Thursday the current level of oil prices was comfortable for Russia, its budget, and other participants in the market. Supply and demand remained in balance, he added.

BP shares jump as oil giant beats forecasts, hikes dividend BP shares jump

as oil giant beats forecasts, hikes dividend

"Starting from the fourth quarter, if the balance of supply and demand is positive, a partial increase in production is possible," Novak said.

OPEC+ still has some weeks before it needs to decide whether to proceed with the output hike from October, a source close to the group said.

Algeria's Energy Minister Mohamed Arkab said uncertainties affecting oil markets were unlikely to continue for much longer, as long as the market remains adequately supplied.

Oil demand, he added, was expected to follow a sustained upward trend in the coming weeks.

OPEC+ agreed at its last meeting in June to phase out the 2.2 million bpd cut over the course of a year from October 2024 until September 2025. It also agreed then to extend earlier cuts of 3.66 million bpd until end-2025.

Soon after that, Saudi Arabian Energy Minister Prince Abdulaziz bin Salman said OPEC+ could pause or reverse the production hikes if it decided the market is not strong enough. -Reuters

Starting from the fourth quarter, if the balance of supply and demand is positive, a partial increase in production is possible



GENOCIDE

Arrest, prosecute promoters of genocide threats against Igbos- Atiku

By Tony Ailemen, Abuja

ATIKU Abubakar, former Vice President of Nigeria (1999-2007) and Presidential candidate of the Peoples Democratic Party (2023), on Thursday said government must investigate, arrest and prosecute promoters of ethnic hatreds, especially, those on genocidal threat to the Igbos to vacate Lagos and the other Southwest states on a specified date.

Atiku Abubakar, in a statement on Thursday night, described recent call on @X (formerly @twitter) for a protest

under the hashtag #IgboMustGo, demanding the forced relocation of Igbo people from Lagos and other Southwest states, as "deeply troubling and fundamentally opposed to the principles of unity and coexistence that define our nation."

He noted that such rhetoric is not only divisive but also endangers "Our peace and security, as our Constitution guarantees every Nigerian the right to live and work freely anywhere in the country".

He said history has

shown the consequences of allowing hatred and bigotry to fester, as seen in Rwanda.

"What began with inflammatory rhetoric led to devastating outcomes. We must learn from these lessons and act decisively.

He therefore, called on the federal government and relevant authorities to take immediate and strong action against those inciting such hatred and division, adding that this will serve to deter others who may be nursing similar action against other ethnic tribes



CHEVRON NIGERIA LIMITED

R. C. 6135

OPERATOR OF THE NNPC/CHEVRON JOINT VENTURE



TENDER OPPORTUNITY

PROVISION OF CASING AND TUBULAR RUNNING SERVICES

NipeX Tender No - CNL.00000289

1. INTRODUCTION:

Chevron Nigeria Limited (CNL) invites interested and prequalified service providers for this tender opportunity for the Provision of Casing and Tubular Running Services to support offshore Drilling and Completion Operations.

The proposed award strategy is multiple contracts of five (5) years term with an option of two (2) years extension.

2. SCOPE OF WORK:

Interested bidder must be able to provide the following as required for Offshore Casing and Tubular Running Services:

- Provide equipment, running tools and personnel for running Oil Country Tubular Goods (OCTG) for Casing, Steel and Chrome Tubing.
- The equipment should include, but not limited to, Elevators, Spiders, Power Tongs, for Casing from 7" to 36" and for tubing from 2-3/8" to 7", drill collars, handling equipment for 3-1/8" DC, 4-1/8" DC, and 4-3/4" DC for deploying 4-1/2" screens: Dies, Drifts, Safety Clamps, Center latch elevators, Lift subs, Hand slips, etc. The contractors must have dual equipment for running dual tubing strings.
- Provide equipment for running multiple control lines and have the capability to perform torque turn computer monitoring and recording.
- Other equipment that are required are hydraulic power units, diesel engine, complete w/hoses, spare hoses and service parts, bucking unit complete with hydraulic power unit and hydraulic power tongs range from 2-3/8" up to 20" plus minimum of two CAM systems complete with cables, turns encoder, load cells and quick-stab top drive casing fill-up tool to fit all sizes of casing as listed above with pup joints as required for space out of casing filling tool and used to fill casing and establish circulation during casing running operations.
- Supply a Quality Plan outlining Procedures to ensure that Chevron receives Equipment that has been properly prepared for utilization. Dedicated QA Personnel will be supplied by BIDDER to ensure rigorous adherence to BIDDER's Quality Plan. Quality Plan will define Shop Equipment required to both Make-Up and Test Completion Equipment.

3. MANDATORY TENDER REQUIREMENTS:

- A. To be eligible for this tender exercise, interested bidders are required to be **pre-qualified and 'live'** in the **3.04.04 (Casing / Tubing Running Services)** category in NipeX Joint Qualification System (NJQS) database. All successfully **pre-qualified and 'live'** in this category by the bid close date will receive Invitation to Tender (ITT).
- B. To determine if you are pre-qualified and to view the product/service category you are listed for: Open www.vendors.nipex-ng.com and **access NJQS with your log in details. Click on Products/Services tab to view your status and product codes.**
- C. If you are not listed in this product/service category, and you are registered with Nigerian Upstream Petroleum Regulatory Commission (NUPRC) to do business for this category, please contact NipeX office at 27B Oyinkan Abayomi Drive, Ikoyi, Lagos, with your NUPRC certificate as evidence for verification and necessary update.
- D. To initiate the JQS pre-qualification process, please access www.nipex-ng.com click on services tab followed by NJQS registration.

E. To be eligible, all bidders must comply with the Nigerian Content requirements in the NipeX system.

4. NIGERIAN CONTENT REQUIREMENTS:

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

Pursuant to enactment of the NOGICD Act, the minimum Nigerian Content in any project, service or product specification to be executed in the Nigerian Oil and Gas Industry shall be consistent with the level set in the schedule of the Act and any other target as may be directed by the Nigerian Content Development and Monitoring Board (NCDMB).

Contractors shall comply with the provisions of the NOGICD Act and all applicable regulations. Bidders that do not meet the Nigerian Content criterion will not be allowed to participate in next Tender Stage

The following are the Nigerian Content requirements bidders are expected to comply with in their technical bid submission.

- Demonstrate that entity is a Nigerian registered company with 51% or more shareholding capacity. Tenderer shall provide evidence of company Ownership Structure form CO2 and CO7, registration on NOGIC JQS and NUPRC certificate.
- Detailed description of the location of in-country committed facilities & infrastructure (Administrative/Technical offices) in Nigeria to support this contract.
- Provide evidence of percentage of management that are Nigerian Nationals and the percentage of the total workforce that are Nigerians.
- Tenderer Bidder shall provide evidence of category 1,2 or 3 Services and Support (SS) group NCEC demonstrating ownership of equipment to be utilized in the execution of the work scope.
- Tenderer shall comply with the latest approved version of NCDMB HCD guideline by committing (via a letter of undertaking) to providing Project-Specific training, man-hour, budget, skill development and understudy plan for Nigerian personnel utilizing OGTAN registered trainer(s) or other approved NCDMB training institution(s).

5. CLOSE DATE:

Only bidders who are **pre-qualified and 'live'** with NJQS Product/Category **3.04.04 (Casing / Tubing Running Services)** by **16:00 Hours, August 16, 2024** being the advert close date shall be invited to submit technical and commercial bid.

Additional Information:

1. Suppliers eligible for this tender opportunity are expected to be **prequalified and "live"** in NJQS under the product/service category.
2. The Invitation to Tender (ITT) and any further progression of this tender shall be via NipeX.
3. All costs incurred in preparing and processing NJQS prequalification shall be to the contractor's accounts.
4. Meet the requirement of Casing and Tubular Running Services.
5. This advertisement shall neither be construed as any form of commitment on the part of Chevron Nigeria Limited to award any contract to any company and or associated companies, sub-contractors or agents, nor shall it entitle prequalified companies to make any claims whatsoever, and/or seek any indemnity from Chevron Nigeria Limited and or any of its partners by virtue of such companies having been prequalified in NJQS.
6. The tendering process shall be the NNPC Limited contracting process requiring pre-qualified companies to submit technical tenders first. Following a technical review, only technically and financially qualified contractors will be requested to submit commercial tenders.
7. Chevron Nigeria Limited will communicate only with authorized officers of the pre-qualifying companies and NOT through individuals or Agents.



Honeywell Flour Mills Plc

RC: 55495

Statements To The Nigerian Exchange Limited And Shareholders On The Extract Of
Honeywell Flour Mills Plc Unaudited Financial Results For First Quarter Ended 30 June 2024

Statement of Profit or Loss and Other Comprehensive Income

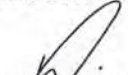
	Unaudited	
	3 Months ended	
	30-Jun-24	30-Jun-23
	N'm	N'm
Revenue	80,514	35,390
Cost of sales	(73,937)	(31,413)
Gross profit	6,578	3,977
Selling and administration expenses	(2,348)	(1,344)
Net operating gains and (losses)	247	81
Operating profit	4,476	2,714
Finance cost	(1,628)	(3,140)
Finance income	-	358
Foreign Exchange Gain/(Loss)	(1,140)	(916)
Net finance income/(expense)	(2,768)	(3,698)
Profit/(Loss) before taxation	1,708	(984)
Taxation	(386)	(177)
Profit/(Loss) for the period	1,322	(1,161)
Other Comprehensive Income		
Profit/(Loss) for the period recognised in the income statement	1,322	(1,161)
Total comprehensive income	1,322	(1,161)
Attributable to the owners of the company	1,322	(1,161)
Total comprehensive income for the period	1,322	(1,161)
Basic Earnings per share (kobo)	16.67	(14.64)

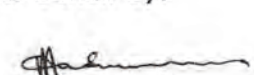
Statement of Financial Position as at June 30, 2024

	Unaudited as at 30-Jun-24 N'm	Audited as at 31-Mar-24 N'm
Assets		
Non-current assets		
Goodwill	0	-
Property, plant and equipment	79,845	81,017
Right-of-use assets	713	722
Intangible assets	78	92
	80,636	81,831
Current assets		
Inventories	49,066	52,497
Trade and other receivables	2,069	2,401
Prepayments	25,753	7,167
Cash and cash equivalents	7,761	5,070
	84,649	67,135
Total assets	165,285	148,966
Equity and Liabilities		
Equity		
Share capital	10,427	10,427
Reserves	19,388	19,388
Retained earnings	(5,636)	(6,958)
	24,179	22,857
Liabilities		
Non-current liabilities		
Borrowings	23,712	28,883
Retirement benefit obligation		
Deferred tax	5,343	5,343
Lease liabilities	701	730
Long service award	162	145
Deferred income	2,047	2,229
	31,965	37,330
Current liabilities		
Trade and other payables	96,349	82,055
Borrowings	10,423	4,687
Current tax payable	1,182	796
Lease liabilities	112	127
Deferred income	1,075	1,114
	109,141	88,779
Total liabilities	141,106	126,109
Total Equity and Liabilities	165,285	148,966

The unaudited financial statements were approved by the directors on 29 July 2024 and signed on its behalf by:


Nassib Raffoul
Managing Director
FRC/2024/PRO/DIR/003/551851


Anders Kristiansson
Director
FRC/2014/ANAN/00000009819


Chadzimura Mathew
Finance Director
FRC/2017/ICAN/00000017014



Zenith Bank PLC
RC 150224

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Invest in ZENITH

**RIGHTS ISSUE OF
5,232,748,964
ORDINARY SHARES
OF 50 KOBO EACH**

AT
₦36.00 PER SHARE

on the basis of 1 new Ordinary Share for every 6 Ordinary Shares held as at the close of business on **Wednesday, 24 July, 2024**

The rights being offered are tradeable on the floor of the Nigerian Exchange Limited for the duration of the acceptance period of the issue.

Acceptance List Opens:
THURSDAY, 01 AUGUST, 2024

Acceptance List Closes:
MONDAY, 09 SEPTEMBER, 2024

**PUBLIC OFFERING
BY WAY OF AN OFFER FOR
SUBSCRIPTION OF
2,767,251,036
ORDINARY SHARES
OF 50 KOBO EACH**

AT
₦36.50 PER SHARE

Payable in full on Application

Application List Opens:
THURSDAY, 01 AUGUST, 2024

Application List Closes:
MONDAY, 09 SEPTEMBER, 2024

Lead Issuing House:



Joint Issuing Houses:



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ADVERTORIAL

pcl.

pcl. and Assima Announce Strategic Partnership to Revolutionise Change Management Training in Africa

pcl. (Phillips Consulting), Nigeria's leading consulting firm and Assima, the world's leading systems training platform, are excited to announce a strategic partnership to help organisations stay ahead in a rapidly evolving digital landscape.

For the first time, clients from Africa will have access to the world's top system training platform. With the combined experience and expertise of more than 50 years, pcl. and Assima will provide immediate and effective solutions to existing training challenges, leading to smoother transitions, better adoption of new systems, and greater success in achieving strategic goals.

This collaboration aims to elevate the way organisations train, across the African market.

Facilitating Growth and Innovation

"This partnership will facilitate the growth of pcl. services and Assima software in the African market. The combined expertise of both companies will elevate the standards of systems process training to unprecedented levels," said Brendan Scullion, CEO, Assima.

Key Benefits for Organisations

With this partnership organisations will benefit from state-of-the-art systems training development, comprehensive change management strategies, and customised solutions tailored to their unique needs. Other benefits include

reduced costs, hyper-realistic training simulations, faster speed to competency, replacement of training clients, empowered end-users, and significantly improved adoption of key systems.

"This partnership leverages the latest innovations in training and change management, providing a holistic solution that addresses both technical and human aspects of business transformation," said Paul Ayim, Senior Partner, pcl.

About pcl.

pcl. is a leading business and management consulting firm with over three decades of expertise, providing transformation, advisory services, technology and training solutions to organisations in Africa. pcl. is committed to helping people and organisations navigate change, accelerate growth and redefine the future. pcl.'s unparalleled expertise and innovative solutions have consistently driven success for its clients, making pcl. a trusted partner in their journey towards sustainable development and industry leadership in an ever-evolving business landscape.

For more information, visit www.phillipsconsulting.net

About Assima

Assima is the world's leading systems training platform, which was founded on the belief that systems training should be designed the way humans learn best: practicing, solving problems, making mistakes and building confidence.

MAY & BAKER NIGERIA PLC RC:558

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30TH JUNE, 2024

The Board of Directors of May & Baker Nig. Plc. hereby announce the following unaudited interim consolidated and separate financial results for the second quarter ended 30th June, 2024

	The Group				The Company			
	3 Months to June, 2024	6 Months June, 2024	3 Months to June, 2023	6 Months June, 2023	3 Months to June, 2024	6 Months June, 2024	3 Months to June, 2023	6 Months June, 2023
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Continuing operations								
Revenue	7,548,346	13,970,570	4,535,115	8,783,652	6,957,073	12,754,711	4,212,492	8,264,888
Cost of sales	(5,528,335)	(8,621,230)	(2,929,314)	(6,032,280)	(5,040,385)	(8,934,571)	(2,781,613)	(5,788,706)
Gross profit	2,022,011	4,349,340	1,605,801	2,751,372	1,916,688	3,820,140	1,430,879	2,476,282
Other operating income/(Loss)	160,489	126,031	(79,194)	(49,982)	144,952	65,375	(4,166)	22,635
Distribution, sales and marketing expense	(549,246)	(1,369,607)	(565,527)	(1,001,963)	(532,721)	(1,225,343)	(512,536)	(917,902)
Administrative expenses	(449,123)	(905,390)	(424,987)	(717,687)	(435,727)	(874,796)	(403,021)	(676,853)
Operating profit/(loss)	1,184,131	2,200,374	536,094	681,760	1,093,192	1,765,376	511,157	904,162
Interest income	109,949	152,540	133,967	189,520	84,861	135,571	133,955	189,509
Finance costs	(110,895)	(202,716)	(76,874)	(157,237)	(85,438)	(153,437)	(71,045)	(148,250)
Share of profit/(Loss) of Joint Venture	2,738	(410)	(3,518)	(8,669)	-	-	-	-
Profit/(Loss) before tax	1,185,925	2,149,788	587,669	1,005,974	1,102,615	1,767,510	574,067	945,420
Current tax expense	(379,496)	(687,932)	(188,054)	(321,912)	(352,837)	(565,603)	(183,701)	(302,534)
Profit for the year	806,429	1,461,856	399,615	684,062	749,778	1,201,907	390,366	642,886
Other comprehensive income:								
Items that will not be reclassified								
Asset revaluation gain net of tax	-	-	-	-	-	-	-	-
Total comprehensive income	806,429	1,461,856	399,615	684,062	749,778	1,201,907	390,366	642,886
Earnings per share								
Basic (kobo per share) from continuing operations	46.74	84.73	23.16	38.65	43.46	69.67	22.63	37.26
Diluted (kobo per share) from continuing operations	46.74	84.73	23.16	38.65	43.46	69.67	22.63	37.26

All the profit of the Group is attributable to Owners of the company as there are no non-controlling interests.

Adetoun O. Abiru (Mrs.)
FRC/2013/ICAN/0000003290
for: MARINA NOMINEES LIMITED
SECRETARIES
LAGOS
26th July, 2024

May & Baker Nig Plc, 1, May & Baker Ave off Alimosho Rd, Ojo, Lagos State, Nigeria
For the detailed unaudited Financial Statement for the period, please visit www.may-baker.com



SOVEREIGN TRUST INSURANCE PLC.

RC 31962

2024 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT

STATEMENT OF FINANCIAL POSITION AS AT JUNE 2024

	Jun. 2024 N'000	Dec. 2023 N'000
Assets		
Cash and Cash Equivalents	8,859,775	11,960,392
Investment in Financial Assets:		
-Measure at Fair Value Through Profit or Loss	1,326,103	1,293,648
-Measure at Fair Value Through Other Comprehensive Income	649,582	322,098
-Measure at Amortized Cost	515,452	674,060
Investment in Associate	133,741	108,741
Trade Receivables	1,986,298	1,492,948
Reinsurance Contract Assets	5,688,533	2,580,533
Other Receivables and Prepayments	620,094	239,089
Investment Properties	1,253,340	1,253,340
Intangible Assets	28,671	58,137
Right of Use Assets	205,523	122,056
Property Plant and Equipment	2,890,267	2,340,846
Statutory Deposit	315,000	315,000
Total Assets	24,472,379	22,760,888
Liabilities Equity		
Liabilities		
Insurance Contract Liabilities	5,175,774	4,679,614
Borrowings	3,625,068	3,625,068
Trade Payables	54,566	258,366
Other Payables And Accruals	59,029	155,311
Lease Liabilities	10,308	56,982
Current Income Tax Payable	170,123	94,455
Deferred Tax Liabilities	61,347	315,347
Total Liabilities	10,156,215	9,186,344
Equity		
Share Capital	7,114,069	7,114,069
Share Premium	33,814	33,814
Contingency Reserve	5,255,914	4,748,122
Revaluation Reserve	979,023	979,023
Insurance Finance Reserve	(277,419)	(277,419)
Fair Value Reserve	(34,691)	(34,691)
Retained Earnings	1,245,453	1,011,626
Total Equity	14,316,163	13,574,544
Total Equity And Liabilities	24,472,378	22,760,888

Mr. Kayode Adigun (CFO)
FRC/2013/ICAN/0000002652

Mr. Olaitan Soyinka (MD/CEO)
FRC/2013/CIIN/0000002671


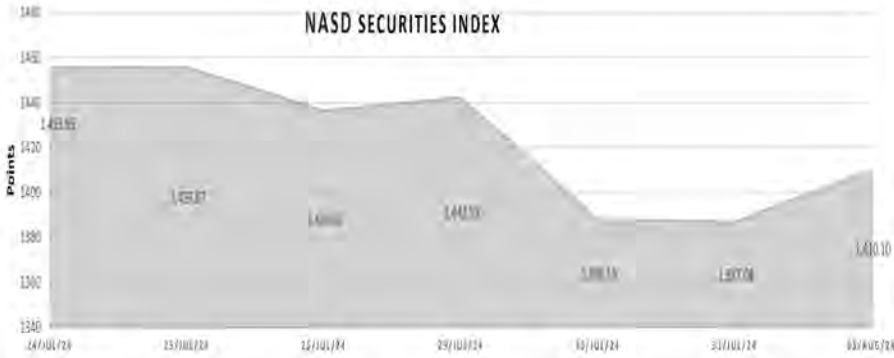

Mr. Oluseun O. Ajayi (Chairman)
FRC/2013/CIIN/0000003373


STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2024

	30 June-2024 N'000	30 June-2023 N'000
Insurance Revenue	23,565,808	12,234,201
Insurance Service Expenses	(5,084,150)	(3,277,996)
Net Expenses from Reinsurance Contracts Held	(16,275,851)	(7,599,469)
Insurance Service Result	2,205,808	1,356,737
Investment Income	446,462	386,605
Other Operating Expenses	(1,419,440)	(1,071,307)
Finance Expenses from Insurance Contracts Issued	(112,756)	(121,134)
Finance Income from Reinsurance Contracts Issued	42,974	63,860
Net Insurance Finance Expenses	(69,782)	(57,274)
Impairment Of Investments	(55,258)	-
Other Finance Costs	-	(54,604)
Profit Before Income Tax	1,107,790	560,157
Income Tax Expense	(166,169)	(132,827)
Profit After Income Tax	941,621	427,330
Other Comprehensive Income		
Items that may be Reclassified Subsequently to Profit or Loss		
Net Finance Expenses from Insurance Contracts	65,420	93,126
Net Finance Income from Reinsurance Contracts	(30,661)	(54,618)
Other Comprehensive Income for The Period	34,759	38,508
Total Comprehensive Income for The Period	976,380	465,838
EPS	7	4


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PULSAR

DAILY MARKET SUMMARY		Thursday, 01 Aug, 2024			
					
					
MARKET SNAPSHOT	01-Aug-24	31-Jul-24	Change	% Change	
NASD SECURITIES INDEX	1,410.10	1,387.08	23.02	↑ 1.66	
NASD PENSION INDEX	360.46	351.62	8.84	↑ 2.51	
MARKET CAPITALISATION (N' Trn)	1.93	1.90	0.03	↑ 1.66	
TOTAL VOLUME TRADED	3,768,206	3,548,751	219,455.0	↑ 6.18	
TOTAL VALUE TRADED	760,309,089	414,320,874	345,988,215	↑ 83.51	
NUMBER OF DEALS	56	38	18	↑ 47.37	
NUMBER OF TRADED STOCKS	4	5	(1)	↓ (20.00)	
ADVANCER(S)					
SECURITY	CLOSE (N)	OPEN (N)	CHANGE (N)	%CHANGE	
ARADEL HOLDINGS PLC	4,279.37	4,126.47	152.90	↑ 3.71%	
DECLINER(S)					
SECURITY	CLOSE (N)	OPEN (N)	CHANGE (N)	%CHANGE	
FRIESLAND CAMPINA WAMCO NIGERIA PLC	48.00	48.15	-0.15	↓ -0.30%	
AFRILAND PROPERTIES PLC	16.00	17.00	-1.00	↓ -5.88%	
TRADES EXECUTED					
SECURITY NAME	TRADES	VOLUME	VALUE (N)		
AFRILAND PROPERTIES PLC	3	71,000	1,136,000		
ARADEL HOLDINGS PLC	48	174,453	746,480,945		
FRIESLAND CAMPINA WAMCO NIGERIA PLC	4	122,753	5,892,144		
GEO-FLUIDS PLC	1	3,400,000	6,800,000		
CLOSING PRICES, OUTSTANDING BIDS & OFFERS					
SECURITY	CLOSE PRICE (N)	Outstanding Bids		Outstanding Offers	
		Volume	Highest Bid price (N)	Volume	Av. Offer Price (N)
11 PLC	182.70	500	165.00	3,737	189.50
ACCESS BANK PLC	9.68	-	-	-	-
ACORN PETROLEUM PLC	1.00	-	-	311,900	1.10
AFRILAND PROPERTIES PLC	16.00	28,696	16.00	210,690	18.18
AG MORTGAGE BANK PLC	0.48	-	-	-	-
AIR LIQUIDE PLC	8.00	-	-	24,045	8.40
ARADEL HOLDINGS PLC	4,279.37	26,625	4,150.00	5,170	5,091.00
CAPITAL BANCORP PLC	2.21	-	-	-	-
CAPITAL HOTELS PLC	5.00	25,300	5.50	-	-
CENTRAL SECURITIES CLEARING SYSTEM PLC	19.24	1,783,200	20.00	127,724	21.49
CITRUST 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	-	-	-	-
DURIL PRIMA FOOD PLC	9.00	601,500	9.90	-	-
FAMAD NIGERIA PLC	1.25	-	-	-	-
FAN MILK PLC	20.00	3,100	22.00	-	-
FIRSTTRUST MORTGAGE BANK PLC	0.36	-	-	2,290,441	0.39
FOOD CONCEPTS PLC	1.94	-	-	1,246,441	2.07
FREE RANGE FARMS PLC	1.00	-	-	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	48.00	213,618	46.96	369,095	52.85
FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	50	1.58	-	-
GEO-FLUIDS PLC	2.00	-	-	75,000	2.10
GOLDEN CAPITAL PLC	1.00	-	-	-	-
GREAT NIGERIA INSURANCE PLC	0.50	-	-	-	-
IMPRESIT BAKOLORI PLC	1.05	-	-	-	-
INDUSTRIAL AND GENERAL INSURANCE PLC	0.21	-	-	149,300	0.21
IPWA PLC	0.30	-	-	-	-
INTERNATIONAL PACKAGING IND. OF NIG PLC	0.50	500	0.33	-	-
LAGOS BUILDING INVESTMENT COMPANY PLC	2.40	100,000	2.64	-	-
LIGHTHOUSE FINANCIAL SERVICES PLC	0.50	500	0.55	-	-
MASS TELECOM INNOVATION PLC	0.45	-	-	2,855,650	0.41
MIXTA REAL ESTATE PLC	1.80	32,110	1.80	-	-
NASD PLC	15.00	-	-	388,127	15.25
NEWREST ASL NIGERIA PLC	25.93	136,570	28.53	-	-
NIGERIA MORTGAGE REFINANCE COMPANY PLC	3.50	-	-	-	-
NIPCO PLC	66.28	203	66.50	-	-
OKTIPUPA OIL PALM PLC	9.36	1,553,500	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	1.65	3,542,000	1.65	791,225	1.80
VITAL PRODUCTS PLC	2.10	-	-	-	-
Disclaimer	 <p>This report is provided for information purposes only. It is not a recommendation to buy, sell or otherwise deal in any security mentioned herein. Kindly consult your NASD registered Participating Institution before making any decision on the OTC Market.</p> <p>NASDeP now open for you. https://www.nasdep.com/</p> <p>For enquiries visit www.nasding.com; email info@nasding.com or phone 09024559686</p>				



INTERNATIONAL BREWERIES PLC.

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Registered Office:
Plot 5A, Abuja Street, Banana Island,
Ikoyi, Lagos - Nigeria.
www.international-breweries.com

RC 9632


Unaudited results for period ended 30 June, 2024

The Board of Directors of International Breweries Plc hereby announces the following Unaudited results for period ended 30 June, 2024


Statement of Profit or Loss and Other Comprehensive Income

	Unaudited	Unaudited
	6 Months	6 Months
	Current Period	Prior Period
	Jan - Jun 2024	Jan - Jun 2023
	NGN'000	NGN'000
Revenue	223,198,927	116,130,962
Cost of Sales	(160,586,622)	(78,654,308)
Gross Profit	62,612,305	37,476,654
Other income/ (Loss)	(134,006,036)	(35,881,808)
Administrative, Marketing and distribution expenses	(48,176,380)	(36,132,494)
Net impairment charge on financial assets	16,728	(155,985)
Results from operating activities	(119,553,383)	(34,693,634)
Finance cost (net)	(30,681,374)	(6,739,559)
Loss before tax	(150,234,757)	(41,433,193)
Income tax credit	43,451,650	17,839,886
Loss for the year	(106,783,107)	(23,593,307)
Other comprehensive income/ (loss), net of tax	(69,110,017)	(24,298,922)
Total comprehensive loss for the period	(175,893,124)	(47,892,229)
Basic Earnings per share (kobo)	(398)	(79)
Diluted Earnings per share (kobo)	(398)	(79)
Gross Margin %	28%	32%

BY ORDER OF THE BOARD



Marian Reginald-Ukwuoma
Company Secretary / Legal Counsel
FRC/2017/ICSAN/00000016798
Ikoyi, Nigeria



STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED RESULTS FOR THE PERIOD ENDED 30 JUNE 2024

The Board of Sterling Financial Holdings Company Plc presents the Group's unaudited results for the quarter ended 30 June 2024



Sterling

STATEMENT OF FINANCIAL POSITION

In millions of Naira

ASSETS

Cash and balances with Central Bank of Nigeria	611,696	604,599
Due from banks	230,202	234,953
Pledged financial assets	66,237	11,272
Derivative financial assets	-	276
Loans and advances to customers	1,099,148	895,822
Investment securities:		
- Debt instruments at fair value through profit or loss	25,684	2,112
- Debt instruments at fair value through other comprehensive income	520,754	316,204
- Equity instruments at fair value through other comprehensive income	42,944	36,906
- Debt instruments at amortised cost	82,678	130,730
Investment in subsidiary	-	-
Other assets	268,856	242,110
Right-of-use asset	9,019	9,103
Investment property	4,101	4,790
Property, plant and equipment	39,070	31,987
Intangible assets	647	721
Deferred tax assets	9,507	9,507

TOTAL ASSETS

	GROUP		COMPANY	
	JUN. 2024	DEC. 2023	JUN. 2024	DEC. 2023
TOTAL ASSETS	3,010,543	2,531,092	161,099	161,057
LIABILITIES				
Deposits from banks	56,195	-	-	-
Deposits from customers	2,162,307	1,842,815	-	-
Derivative financial liabilities	2,161	-	-	-
Current income tax liabilities	1,374	1,468	3	3
Other borrowed funds	238,166	208,685	-	-
Debt securities issued	33,843	33,959	-	-
Other liabilities	323,283	257,776	575	612
Lease liability	117	134	-	-
Provisions	784	724	-	-
Deferred tax liabilities	1,927	1,927	-	-
TOTAL LIABILITIES	2,820,157	2,347,488	578	615
CAPITAL AND RESERVES				
Ordinary share capital	14,395	14,395	14,395	14,395
Reserves	175,991	169,209	146,126	146,047
ATTRIBUTABLE TO EQUITY HOLDERS	190,386	183,604	160,521	160,442
TOTAL LIABILITIES AND EQUITY	3,010,543	2,531,092	161,099	161,057

LIABILITIES

Deposits from banks	56,195	-
Deposits from customers	2,162,307	1,842,815
Derivative financial liabilities	2,161	-
Current income tax liabilities	1,374	1,468
Other borrowed funds	238,166	208,685
Debt securities issued	33,843	33,959
Other liabilities	323,283	257,776
Lease liability	117	134
Provisions	784	724
Deferred tax liabilities	1,927	1,927

TOTAL LIABILITIES

CAPITAL AND RESERVES

Ordinary share capital	14,395	14,395
Reserves	175,991	169,209

ATTRIBUTABLE TO EQUITY HOLDERS

TOTAL LIABILITIES AND EQUITY

STATEMENT OF PROFIT OR LOSS

In millions of Naira

Gross earnings	152,202	99,060
Interest income	120,878	76,735
Interest expense	(63,292)	(31,605)
Net interest income	57,586	45,130
Net fees and commission income	15,218	11,607
Net trading income	12,383	7,860
Other operating income	3,723	2,858
Operating income	88,910	67,455
Credit loss expense on financial assets	(4,466)	(4,164)
Net operating income after impairment	84,444	63,291
Personnel expenses	(13,650)	(9,774)
Other operating expenses	(19,292)	(14,982)
General and administrative expenses	(22,138)	(16,725)
Other property, plant and equipment cost	(9,443)	(7,995)
Depreciation and amortisation	(2,575)	(2,357)
Total expenses	(67,098)	(51,833)
Profit before income tax	17,346	11,458
Income tax expense	(1,084)	(778)
Profit for the period	16,262	10,680

STATEMENT OF OTHER COMPREHENSIVE INCOME

In millions of Naira

Profit for the period	16,262	10,680
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>		
- Fair value gains/losses on equity instruments at fair value through other comprehensive income	2,982	3,108
Total items that will not be reclassified to profit or loss	2,982	3,108
<i>Items that will be reclassified to profit or loss in subsequent periods:</i>		
Debt instruments measured at fair value through other comprehensive income:		
- Net change in fair value during the period	(12,462)	1,121
Net gains/(losses) on financial investments at fair value through other comprehensive income:	(12,462)	1,121
Other comprehensive (loss)/income for the period, net of tax	(9,480)	4,229
Total comprehensive income for the period, net of tax	6,782	14,909
Key Ratios		
Earnings per share -basic (in kobo)	56k	37k
Earnings per share -diluted (in kobo)	56k	37k
NPL ratio	4.32%	5.07%

BY ORDER OF THE BOARD

Dated: July 29, 2024
Temitayo Adegoke
Company Secretary
FRC/2018/PRO/NBA/002/00000018142

OPINION

TALES FROM THE MAIN ROAD



By Eugenia Abu

The building blocks of a strong family

it becomes increasingly difficult to escape the suffocating grip of despair.

I want to go to our societies and see how families are being calibrated since, as we know, families are the smallest social unit in society. How is this small unit formed in today's society? In a two-part series, I would try to get around how marriages are formed and how children become part of that formation, as well as the importance of socialisation.

When I got married, I was fairly young, but I worked hard to understand the assignment. I mean, you learn a lot of things as you go along. No one really gets a manual, but we learn from our parents and our forebears.

So what do you really need to do to start a family that is wholesome?

1) Be intentional:

In planning to settle down in life, you must plan your life from the get-go. If you hang around clubs, you will attract the wrong

woman or the wrong man. If you marry a club animal, it's going to be hard for that person to settle down.

2) Do a proper background search:

These days, people fall in love and get married before discovering the

I mean, you learn a lot of things as you go along. No one really gets a manual, but we learn from our parents and our forebears.

background of the man or woman. In fact, some people marry in the cities and do not know their spouse's relatives or homestead. These searches do not have to be carried out by the bride or groom. But they should allow their families, parents, uncles, or aunts to carry out this search and not resist it. More often than not, there are matters in the other family that need interrogation before the next steps

are taken.

Temperament:

My partner is a complex individual, a tapestry woven with threads of both light and shadow. They possess an undeniable kindness, a warmth that seeps into your soul like sunlight through a win-

dow. Their laughter is like music, a melody that can brighten even the cloudiest of days. Yet, beneath this gentle exterior lies a core of steel, a determination that can be both inspiring and intimidating.

They have a sharp wit, and their humour, while often cutting, is undeniably clever. However, this same sharpness can sometimes manifest as a biting sarcasm that can leave you reeling. Their loyalty

is unwavering, a steadfast anchor in the stormy seas of life. But this loyalty is fiercely guarded, and to betray their trust is to invite a tempest of wrath.

They are fiercely independent, a solitary spirit who thrives on challenges. Yet, paradoxically, they crave deep connection, a yearning for intimacy that can leave them feeling both vulnerable and exposed. Their generosity is boundless, a heart overflowing with empathy for those less fortunate. But this generosity can sometimes border on recklessness, a tendency to give without considering the consequences.

Ultimately, my partner is an enigma, a puzzle I am constantly trying to piece together. They are capable of both extraordi-

Eugenia Abu is a broadcaster, writer, trainer, brand and multimedia strategy expert and media consultant.
Email: abu_eugenia@yahoo.com Phone number: 08033109820

nary kindness and inexplicable cruelty, of selfless devotion and selfish indifference. And yet, despite their contradictions, I am irrevocably drawn to them, captivated by the mystery that lies within.

Respect:

Respect is the cornerstone of any enduring relationship. When someone consistently disregards your feelings, opinions, or those of your family, it's a glaring red flag. The subtle jabs, condescending remarks, and outright disrespect that may seem tolerable now can escalate into a tempestuous storm within the confines of marriage. It's crucial to recognise that the seeds of a healthy, respectful partnership are sown during courtship. If your partner is already exhibiting these negative behaviours, imagine how these traits might magnify when life's inevitable challenges arise. Your self-worth and happiness are too precious to compromise.



By Solabomi Oreagba

Soaring to new heights: Transforming Nigeria's Aviation Industry through strong corporate governance

rier, initially soared as a symbol of national pride. However, a series of missteps led to its unfortunate demise in 2003.

Financial mismanagement became its Achilles' heel. The airline became bloated with an oversized workforce, haemorrhaging money on unprofitable routes while neglecting crucial safety maintenance. These issues stemmed from a lack of transparency and accountability.

The government, as the majority owner, failed to implement proper checks and balances, allowing mismanagement to fester. Weak regulatory oversight likely played a part as well, with instances of impounded aircraft due to unpaid debts and safety concerns raised by international bodies. Ultimately, the crippling debt burden proved insurmountable, forcing Nigeria Airways to cease operations, leaving a void and a valuable lesson for the future.

This lack of transparency and accountability isn't unique to state-owned airlines. Several privately owned airlines have also suffered similar fates. Effective corporate governance, including robust financial management and adherence to safety regulations, is essential for any airline's success.

The broader lesson here is the critical role of corporate governance in the

aviation industry. Effective management, robust financial strategies, supportive economic policies, and modern infrastructure are crucial for the growth and success of airlines. Addressing these challenges requires a concerted effort from both the government and the private sector to foster a conducive environment for aviation to thrive.

Corporate governance in aviation

Corporate governance is a multi-faceted discipline that encompasses a wide range of processes, customs, policies, laws, and institutions that influence how a corporation is directed, administered, and controlled. The primary goal of corporate governance is to enhance economic efficiency with a strong focus on maximising shareholders' welfare.

Effective corporate governance has been linked to improved organisational performance, a fact supported by numerous studies. For airlines, governance factors such as board composition, management practices, and regulatory compliance significantly impact performance and operational efficiency. In an industry where safety, efficiency, and customer satisfaction are paramount, robust corporate governance ensures that airlines operate transparently, ethically, and in alignment with both regulatory standards and stakeholder expectations.

This is crucial for maintaining public trust, ensuring operational sustainability, and achieving long-term profitability.

Learning to fly: Delta Air Lines, a model of corporate governance

Across the Atlantic, an airline consistently ranks among the world's most profitable: Delta Air Lines. What propels this company to such heights? The answer lies in its unwavering commitment to strong corporate governance.

Delta's governance structure is robust, featuring a strong, independent Board of Directors. This board comprises individuals with diverse backgrounds, skills, and experiences, ensuring a wide range of perspectives in decision-making processes. As of December 31, 2023, the board includes ten independent directors and two non-independent members, one being the CEO and the other a nominee from the Air Line Pilots Association. Diversity extends to gender, race, and ethnicity, with seven out of twelve directors representing historically underrepresented groups.

Key committees, including Audit, Corporate Governance, Personnel & Compensation, Safety & Security, and Finance, play critical roles in overseeing various aspects of operations and governance. Each committee has specific responsibilities, such as reviewing finan-

cial performance, ensuring compliance with ethical standards, managing risk, and overseeing sustainability efforts.

The company adheres to strict governance guidelines and ethical standards, ensuring transparency, accountability, and integrity. It follows policies on conflict of interest, insider trading, and ethical standards in all business dealings. The Audit Committee oversees compliance and conducts regular reviews. Good governance practices are demonstrated through transparency, accountability, stakeholder engagement, and sustainability initiatives. Examples include deploying electric ground service equipment and reducing single-use plastics.

Delta Air Lines' commitment to sustainability is evident in its sustainability initiatives, such as adopting sustainable aviation fuel and improving fuel efficiency. The board's ESG oversight ensures these initiatives are economically viable and environmentally beneficial. Delta's acquisition of Northwest Airlines in 2008 demonstrated effective governance, with the board's role in regulatory compliance, cultural integration, and operational

Solabomi Oreagba; GM, Fulfillment & Corporate Services, Viathan, Nigeria. Email: Solaoreagba@gmail.com

alignment being crucial. Delta Air Lines exemplifies strong corporate governance in the aviation industry, demonstrating how to create a thriving business.

The Nigerian way forward: A takeoff plan

By bridging the gap between Delta's global success and the realities of the Nigerian aviation industry, a thriving future can be achieved. Here's a focused plan for Nigerian stakeholders:

For regulators:

Strengthening regulations in Nigeria's aviation industry involves implementing stricter, enforceable measures to discourage irresponsible practices while protecting consumers, employees, and investors. This includes a thorough review of ownership structures by setting minimum competency standards for owners, exploring diversified ownership models, and enforcing stringent disclosure requirements. Additionally, making strong corporate governance practices a prerequisite for airlines before they can obtain or renew operating licenses ensures a baseline of transparency and accountability within the industry. Regular, independent audits should also be conducted, extending beyond mere compliance to identify areas for improvement in operational safety and sustainability practices, thereby fostering a more robust and reliable aviation sector.

OPINION

HUMAN ANGLE



By Femi Olugbile

Travelogue (an occasional Travel series)

Punting in Cambridge

bridge' says Joel, as you begin the journey. 'One is the weather. The other is the dangerous manoeuvring of careless self-driven boats, which may run into you'.

On that slightly alarming note, you set off on the journey down the Cam River.

A punt is a flat-bottomed boat with square ends, propelled by a pole. Boats have featured prominently in the thousand-year-old rivalry between Cambridge University and Oxford University.

The first group of people who lived in Cambridge, two thousand years ago, were the Celts, avers Joel with his posh English accent. They were overwhelmed by the Romans, who didn't build a fort to protect the town, as they did up north in Manchester, Leicester – all the places ending in 'ester' had Roman fortifications.

You pass under the Mathematical Bridge.

The boat is moving forward at a sedate pace.

Three civilisations left their imprint on Cambridge at various times – the Romans, the Anglo-Saxons, and the Vikings.

'Cambridge is not the oldest University in the world' admits Joel, with regret in his voice, 'although we would have loved it to have been.'

The oldest was Bologna, founded in 1088. Oxford came next, in 1096. Cambridge came into existence in 1209.

On the right-hand side, you glide past a grand building that is part of King's College. Cambridge has thirty-one Colleges. King's College Chapel is

They were overwhelmed by the Romans, who didn't build a fort to protect the town, as they did up north in Manchester, Leicester – all the places ending in 'ester' had Roman fortifications

the world's largest private Chapel, a beauty with a fan vaulted ceiling which creates a unique echo and obviates the need for central structural supports.

Further down is Clare College. Clare is the oldest College on the river, founded in 1338, by a colourful lady of means, who was already widowed three times over by the time she was twenty-seven years old. She sensibly gave up on husbands and decided to found her own College.

Trinity Hall is next on the river, founded during the plague – the Black Death, in 1350. Stephen Hawkins is part of the reason why Trinity College is famous nowadays, says Joel. Stephen, a brilliant but annoying man, first went to Oxford. He so frustrated his tutors there that they told him they couldn't guarantee him a First Class if he stayed on

for his postgraduate degree. Chagrined, he moved over to Cambridge. In the film of Hawkins life – 'A Theory of Everything', Steven is played by Eddy

Redmayne, who also came to Cambridge.

Trinity's new Court building is where Prince Charles, now the King of England, used to live. Students who came to Cambridge were expected to have at least four As. The Prince of Wales had two As, and a B and a C. But what did that matter if your forebear King Henry VIII was the one that started the Reformation and created the Church of England, with Trinity College as the emblem of it?

You glide past the Wren Library. The courtyard was made famous in the award-winning film 'Chariots of Fire'. This was where Isaac Newton discovered the speed of sound by clapping his hands and counting with a metronome the speed of the echoes going across the courtyard.

Further down is St John's College with its

two bridges.

Magdalene College was the last college in Cambridge to admit women as students. Now there are more female graduates than male every year, overall.

It is easy, you reflect, to disappear into this narrative of past imperial glory, innovation and eccentricity, as Joel gently steers the canoe down the placid water. But you are acutely aware that at this moment, your country, Nigeria is in a ferment. For a moment, you feel like Emperor Nero, fiddling while Rome was burning.

You think of the Nigerian crisis and its protagonists. The air of unpreparedness that attended the introduction of drastic, but necessary change. Government running behind the ripples, instead of paddling ahead of them. Real hunger and hardship coursing through the land. Your worry that the principal is not tapping the power of direct and continuous communication with his people, and not creating a perception of empathy and shared suffering to weld his people together behind him through a temporary extreme of hardship. On the other side, characters such as The Shaggy One, a voluble lawyer, determinedly

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

adversarial, delusionally self-righteousness and morally exclusive. Another figure - the young warrior whose newspaper column used to share a page with your column. Brilliant, rude, abrasive, pursuing personal hatred with monomaniacal, hell-for-leather passion. And the haunting unfinished story of ENDSARS, infiltrated and derailed by people in pursuit of other causes.

More stories follow from Joel as he steers the punt.

The poet Lord Byron and the bear he kept as a companion in Cambridge.

The 'LGBT' flag flying in honour of King's, Alan Turing, who cracked the Nazi ENIGMA code in World War II, but was prosecuted for being gay.

The statue of award-winning nature film-maker David Attenborough, an alumnus of Clare's College, in the College gardens. Students go there to rub his nose, in the belief that it will bring them good luck.

As Joel manoeuvres the punt back to anchor, you are left with a feeling both of sadness at coming back down to earth, and exhilaration at re-inhabiting the real world populated by your own pressing issues.

You will be back in Lagos in two days, you know, just before the first of August. Nigeria will come right, in the end, you say to yourself.

Teaching – A vital occupation

By Daniel Ighakpe

and mentor us every day. Teaching is an inspiring profession that leaves a lasting impact on every child's life, no matter how big or small it may seem. By raising awareness of the importance of teaching and the current issues affecting teachers, the hope is that it will in turn improve the quality of education.

The teaching profession, it has to be admitted though, is a demanding one that presents many challenges—from inadequate pay to inferior classroom conditions; from excessive paperwork to oversize classes; from disrespect and violence to a lack of concern on the part of parents/guardians. Being a teacher is not at all easy. It demands a great deal of self-sacrifice. Also, with the declining economy, life has not been easy for many teachers. And poor compensation has always discouraged people from moving into the teaching profession. Nevertheless, despite the difficulties and

drawbacks, many teachers still persevere in their chosen profession.

What motivates these teachers to persevere in spite of all the challenges? While most teachers are motivated by their love for children, others are influenced by their desire to help less fortunate people. Still others are encouraged when they see the successes of their students and receive praise and appreciation for their efforts in teaching them. So, in spite of all the challenges, difficulties, and drawbacks, many teachers still derive great joy from their work.

So, how do you define a good teacher? Is it a person who can develop a child's memory so that he can repeat facts and pass tests? Or is it a person who teaches one to question, to think, and to reason? Who helps a child to become a better citizen?

Unless a teacher is convinced of the value of education and is also interested in young people,

it is impossible for him or her to become a good, successful, motivated, and satisfied teacher. A good teacher instils confidence in those he teaches and makes learning a fascinating challenge. A good teacher recognises each student's potential and knows how to make it blossom and flourish. To get the best out of each child, the teacher must discover what interests or motivates him or her and what makes the child tick, and a dedicated teacher must love children. William Ayers, a teacher, said: "Good teaching requires, most of all, a thoughtful, caring teacher committed to the lives of students. Good teaching is not a matter of specific techniques or styles, plans, or actions. ... Teaching is primarily a matter of love."

Additionally, the book 'Where There Is No Doctor', a health care handbook authored by David Werner, has this to say about teaching: "The art of teaching is the most

important skill a person can learn. To teach is to help others grow and to grow with them. A good teacher is not someone who puts ideas into other people's heads; he or she is someone who helps others build on their own ideas to make new discoveries for themselves." The book goes on to say: "People do not learn much from what they are told. They learn from what they think, feel, discuss, see, and do together. So the good teacher does not sit behind a desk and talk to people. He talks and works with them. He helps his people to think clearly about their needs and to find suitable ways to meet them. He looks for every opportunity to share ideas in an open and friendly way."

However, while so

much is expected of the teaching profession, so often the dedicated educators in our schools receive little public praise for their efforts. Have you, as a student or parent, ever thanked a teacher for the time, effort, and interest shown? Or even sent a thank-you note or letter? It is good to note that teachers thrive on commendation too. The government, parents, and students should highly esteem teachers and their services.

How grateful we should be to those women and men who provoked our curiosity, who stirred the mind and heart, and who showed us how to satisfy our thirst for knowledge and understanding—our teachers!

An interesting article about teachers and teaching ('Teachers: What Would We Do Without Them?') can be found in the Awake! magazine of March 8, 2002, which is accessible on www.JW.org and on wol.jw.org.

Daniel IGHAKPE, a school-teacher at City Pride Schools, Amuwo-Odofin, Lagos. 0817 479 5742; danny.ighakpe@gmail.com.

OPINION

THE LEADERSHIP FACTORY



By Toye Sobande

Navigating the mental challenges of leadership

relatability among leaders across all industries.

Decision fatigue is the deteriorating quality of decisions made by an individual after a long session of decision-making. Unlike simple tiredness, decision fatigue specifically impacts cognitive function. The concept of “decision overload” describes the brain’s limited capacity to make decisions effectively. When this capacity is exceeded, the brain starts to conserve energy by simplifying decisions or avoiding them altogether.

The negative consequences of decision fatigue on leadership effectiveness are significant. Impaired judgement can lead to poor choices that affect the organisation’s health and morale. Creativity suffers as mental resources are depleted, and leaders may struggle to focus on the bigger picture. Moreover, decision fatigue can lead to increased stress and burnout, further diminishing a leader’s effectiveness.

Consider the scenario of a seasoned project manager who, overwhelmed by decision fatigue, hastily greenlights a critical project without proper risk assessment. The project encountered numerous unforeseen issues, resulting in severe budget overruns and missed deadlines. This incident highlights the crucial need to manage decision fatigue to ensure careful judgement and effective project execution.

What strategies can leaders employ to navigate mental challenges?

Not all decisions carry equal weight. Learn to differentiate between critical choices and those that can be delegated or postponed. Focus your energy on high-impact decisions that require your expertise and empower

The relentless pressure to decide can be overwhelming, creating a sense of urgency and relatability among leaders across all industries

your team to handle the rest. This not only reduces your decision load but also fosters a culture of trust and accountability within your organisation.

Block dedicated time slots for focused decision-making. This prevents decision fatigue from creeping in throughout the day. By concentrating your decision-making efforts into specific periods, you can maintain a high level of cognitive function and make more effective choices. This technique also allows for better time management and increased productivity.

Don’t be afraid to decline requests that drain your time and decision-making energy. Saying “no” can be difficult, but it is essential for preserving your mental bandwidth for more critical tasks. Set clear boundaries and communicate your priorities to your team and stakeholders to manage expectations effectively.

Utilise technology and streamlined processes to automate routine deci-

sions, freeing your mind for more strategic choices. Automation tools can handle repetitive tasks such as scheduling, data entry, and basic customer interactions, allowing you to focus on higher-level decisions that

drive your organisation’s success.

Prioritise sleep hygiene. A well-rested leader makes better decisions. Ensure you get adequate sleep each night by maintaining a consistent sleep schedule, creating a restful environment, and practicing relaxation techniques before bed. Quality sleep is crucial for cognitive function, emotional regulation, and overall well-being.

Trust your team to make informed decisions within established parameters. This empowers them and reduces your decision load. Effective delegation involves clear communication, setting expectations, and providing the necessary resources and support. Hence, you create a more resilient and capable organisation.

Perfectionism fuels decision fatigue. Learn to identify when “good enough” is the better choice, allowing you to move forward with confidence. Striving for perfection in every decision can be paralyzing and

counterproductive. Instead, focus on making timely, informed decisions that meet the necessary criteria and keep the momentum going.

Leverage data and analytics to inform your choices. This reduces the reliance on intuition, which can be clouded by fatigue. Data-driven decision-making involves collecting relevant information, analysing trends, and using insights to guide your actions. By grounding your decisions in data, you can increase accuracy and confidence in your choices.

Schedule time for activities that energise you, whether it’s exercise, meditation, or spending time in nature. A refreshed mind makes better decisions. Regular breaks and mental rejuvenation are essential for maintaining cognitive function and emotional balance. Incorporate these practices into your daily routine to enhance your resilience and decision-making capacity.

Resilience can be developed by practising self-care, setting boundaries, and fostering a growth mindset. Leaders who prioritise their

mental and emotional well-being are better equipped to handle the stresses of leadership. Embrace challenges as opportunities for growth and learning, and encourage your team to do likewise.

Leaders often feel isolated in their roles. Seek support from peers and mentors who understand the unique challenges you face. Sharing experiences and insights with other leaders can provide valuable perspective and advice. Build a network of trusted advisors who can offer guidance and support when needed.

Create an environment that supports well-being and encourages open communication. A positive organisational culture can mitigate the effects of decision fatigue by promoting collaboration, trust, and mutual respect. Encourage your team to share their ideas and concerns and recognise their contributions to foster a sense of belonging and purpose.

In conclusion, decision fatigue is an inevitable part of leadership, but it doesn’t have to undermine your effectiveness. By understanding the science behind it and implementing practical strategies to manage it, you can maintain your cognitive function, make better decisions, and lead your organisation with confidence. Prioritise your well-being, leverage the strengths of your team, and embrace a data-driven approach to decision-making. In doing so, you will navigate the mental challenges of leadership and thrive effectively.

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

PICTURE yourself staring at a mountain of reports, each demanding a critical decision. Your inbox overflows, and your to-do list mocks you with its ever-growing length. This, my fellow leaders, is the battleground of decision fatigue. But fear not, for within you lies the power to conquer this energy-sapping foe.

A study by Columbia University found that CEOs make an average of 35,000 decisions per year. Leaders are bombarded with decisions daily. While some relish the challenge, the constant strain can lead to decision fatigue, impacting judgement and hindering performance. Leaders often face a barrage of choices, from strategic planning to day-to-day operations. The relentless pressure to decide can be overwhelming, creating a sense of urgency and

Catalysing sustainable finance for sustainable development in Nigeria states

By Godson Ikiebey

NIGERIAN states have continued to create the enabling environment for sustainable socio-development through policies, developmental plans, and sustainable socio-economic programmes that encourage sustainable investment flows. However, there is a distance to the capabilities of Nigerian sub-national governments to attract sustainable development finance at scale.

This is the kind of financing that could either come as grants or as low interest rate loans, focused on sustainable development needs such as road infrastructure, education, healthcare, clean energy, climate-smart agriculture, food security, small and medium enterprises (SME) funding, digital skills development, acceleration of climate and green jobs, etcetera.

As such, to achieve sustainable socio-economic development and industrialization in Nigeria, there is a need for sub-national bodies such as states to be positioned to attract the required sustainable fi-

nance that will catalyse the sustainable socioeconomic development and industrialization of the country.

If our states are unable to attract the required sustainable finance, the capability to build an inclusive and sustainable economy to achieve a modern state where no one is left behind in line with the just transition will suffer.

Nigerian states and sustainable development finance

Sub-national government access to sustainable development funding is indispensable in Nigeria’s journey to achieving sustainable development and sustainable industrialization. Over the past years, there has been an inflow of such funding into Nigeria.

Examples include the Afreximbank US\$1 billion funding of the health sector, the World Bank 2.25 billion dollar facility, the investment of about 60 percent Afreximbank energy funding in Nigeria, the Afreximbank US\$3.5 billion loan to Cross River State to develop the Bakassi deep seaport, and the US\$1.5 billion proposed investment in Imo State.

However, attracting this

funding could prove to be tedious as they often include stringent measures due to their dual focus on return on investment and impact as well as their focus on specific development needs. As such, Nigerian states must build capabilities to attract such investments from Multilateral Development Banks (MDBs), Development Finance Institutions (DFIs), and commercial banks, whose interest in development projects with impact is gaining momentum.

Developing the partnership approach and positioning for such funds to catalyse the sustainable development of Nigerian states is important. This would require the development of a sustainable finance framework that articulates financing of projects across sustainability-linked, social, green, blue, and sustainability investments, including capacity building.

Developing a Sustainable Finance Framework

Developing a sustainable finance framework involves a broad consideration of developmental sectors. The sectors could include education, health care, road construction, rail construction, electricity (including

solar, considering the Electricity Act of 2023), water infrastructure, affordable housing, etc. A sustainable finance framework should be situated within the following four pillars: use of funds, process for project evaluation and selection, management of funds, and reporting.

Use of Funds: The framework should explicitly state what the funds being sourced will be used for. This component covers the eligibility criteria used to determine the projects and programmes that the funds will be used for, as well as takes into cognizance specific projects the funds will be used for and their sectors. Under the use of funds, the framework will demonstrate the alignment of the projects to the Sustainable Development Goals (SDGs) as well as the social or environmental objectives and benefits, as the case may be. For example, if the funds are to be used for climate or green projects such as solar technology or hydropower for energy generation, the projects selected will have to show their alignment to the SDGs related to these as well as the social and environmental objectives

and benefits of the projects. It is imperative to state that the use of funds defines and sets specific financing agendas in a sustainable finance framework.

Process for Project Evaluation and Selection: This pillar should address how the projects included in the framework for financing were evaluated and selected. The framework should be able to show how the project clearly aligns with the eligibility criteria in the use of funds and the process through which the alignment was determined.

Management of Funds: This refers to how the funds for the financing will be managed throughout the life cycle of the projects, which presupposes transparent communication of the project process as it relates to project performance and project impact.

Reporting: Impact reporting is very important as it helps to situate the financing within the context of beneficiaries (individuals and communities) of the projects. An annual impact

Godson Ikiebey is an advisor on ESG, Sustainable Finance and Development.

report on project performance is key to demonstrating that the funds secured have been appropriately and effectively used.

Setting a Sustainable Development Finance Agenda It is therefore beholding on Nigerian States to set a sustainable development finance agenda through the development of a sustainable finance framework. This will catalyse sustainable socioeconomic development and build resilience for climate change across the country.

Developing a sustainable finance framework will position the sub-national governments to access the required funding for such projects and showcase their readiness to undergo stringent conditions that usually accompany such financing, including a good measure of transparency and accountability throughout the financing circle.

There is no doubt, whatsoever, that it is time for the sub-national governments in Nigeria to pull together catalytic capital that will accelerate the just transition, where no one will be left behind by developing and implementing a sustainable finance framework.

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NNPCL: Liability or asset to Nigerians?

IN the evolving landscape of global energy markets, state-owned enterprises play pivotal roles in shaping the economic fortunes of their nations. The Nigerian National Petroleum Corporation Limited (NNPCL) is no exception. As the country's primary vehicle for managing its vast oil and gas resources, the NNPCL has a dual identity—both a critical asset and, at times, a significant liability for Nigeria. Examining this duality through the lens of global counterparts such as Saudi Arabia's ARAMCO reveals both the strengths and challenges inherent in NNPCL's operations.

NNPCL holds immense potential as an asset to Nigeria. Its control over the country's substantial hydrocarbon resources positions it as a central figure in the national economy. By generating significant revenue through oil and gas exports, NNPCL contributes to the national budget, funding critical infrastructure projects and public services. The corporation's strategic investments in refining and petrochemicals, akin to ARAMCO's integrated operations, aim to reduce Nigeria's dependency on imported refined products and stabilise domestic supply.

Furthermore, NNPCL's involvement in joint ventures with international oil companies (IOCs) brings technical expertise, capital investment, and advanced

technologies into the country. These partnerships not only boost production efficiency but also facilitate knowledge transfer, fostering the development of local talent and enhancing Nigeria's technical capabilities in the energy sector.

Despite its potential, NNPCL often embodies significant liabilities that hinder Nigeria's economic progress. One of the most glaring issues is the corporation's inefficiency and corruption, which have plagued its operations for decades. Unlike ARAMCO, known for its operational efficiency and strategic management, NNPCL has frequently been criticised for opaque practices and mismanagement of resources. This inefficiency manifests in delayed projects, cost overruns, and suboptimal production levels, all of which diminish the potential benefits to the Nigerian economy.

Moreover, NNPCL's monopolistic control over the petroleum sector stifles competition and innovation. The corporation's dominant position as the sole importer of petrol and the primary issuer of import licences for diesel creates market distortions. This monopoly can lead to supply shortages, long queues, and inflated prices, adversely affecting Nigerian consumers and businesses. In contrast, ARAMCO operates within a more competitive frame-

Learning from ARAMCO's integrated model, NNPCL can pursue vertical integration strategies that enhance value addition and economic diversification

work, encouraging efficiency and market-driven practices that benefit the broader economy.

NNPCL's close ties to the government often lead to political interference, further complicating its operations. Regulatory bodies such as the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) struggle to assert independence, resulting in inconsistent enforcement of safety and environmental standards. This dynamic was evident in the recent allegations against Dangote's refinery, where regulatory actions appeared influenced by political motives rather than objective assessments.

In comparison, ARAMCO operates within a regulatory environment that,

while still influenced by state interests, maintains a level of professionalism and transparency that promotes investor confidence and operational stability. Saudi Arabia's Vision 2030 initiative underscores this balance by promoting ARAMCO's efficiency and global competitiveness while ensuring regulatory oversight.

For NNPCL to transform its liabilities into assets, a comprehensive overhaul is essential. This transformation begins with enhancing transparency and accountability within the corporation. Implementing robust governance structures, akin to those seen in ARAMCO, can mitigate corruption and inefficiency. Regular audits, public disclosure of financial statements, and stringent compliance with international standards are critical steps toward rebuilding trust and operational integrity.

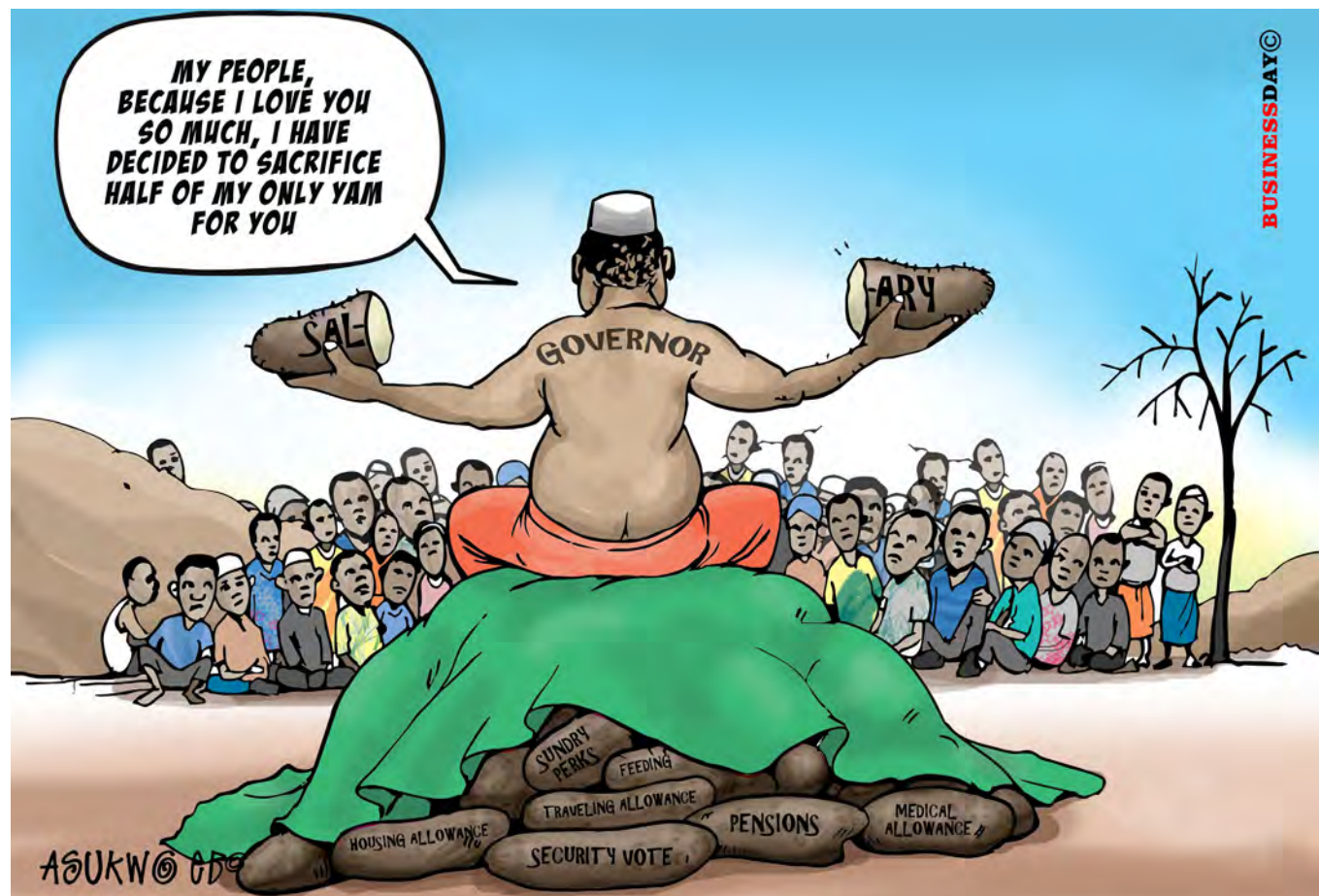
Furthermore, fostering a competitive market environment is crucial. Breaking NNPCL's monopoly by encouraging private sector participation and foreign investment can drive innovation and efficiency. Regulatory bodies must be empowered to enforce standards impartially, ensuring a level playing field for all market participants.

Investment in infrastructure, particularly in refining capacity, is also

vital. Developing state-of-the-art refineries and petrochemical plants can reduce Nigeria's dependency on imports, stabilise domestic supply, and create jobs. Learning from ARAMCO's integrated model, NNPCL can pursue vertical integration strategies that enhance value addition and economic diversification.

NNPCL stands at a crossroads, embodying both immense potential and significant challenges. Its role as a national asset is undeniable, given its control over Nigeria's valuable oil and gas resources. However, inefficiencies, corruption, and monopolistic practices often render it a liability, undermining its contributions to the economy and public welfare.

Drawing lessons from successful state-owned enterprises like ARAMCO, NNPCL can embark on a path of transformation. By enhancing transparency, fostering competition, and investing in infrastructure, NNPCL can unlock its full potential, becoming a true asset to Nigerians and a driver of national prosperity. The stakes are high, but with strategic reforms and unwavering commitment to good governance, NNPCL can navigate the complex terrain and emerge as a cornerstone of Nigeria's economic future.



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- The Fourth Estate: We

take pride in being guarantors of liberal economic thought

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

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

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

LEADING WOMAN

IN ASSOCIATION WITH

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Remarkable Nigerian women making waves in the diaspora

Nigerians are indeed doing well in the diaspora. Currently in America, KEMI AJUMOBI had the opportunity to interview six of them and their experiences are indeed inspiring. They are the cover personalities for our Women's Hub edition for this week, and the full interviews are available on BusinessDay's website.

CAN you tell us more about the charitable organisation you and your husband manage?

Founded in 2011, Trinity Charities (TC) is a 501(c)(3) organisation based in Schaumburg, Illinois. Our mission is to impact lives and improve the world by reaching out and restoring hope for a brighter future. We are dedicated to providing food and support services to underprivileged families and at-risk youths, serving approximately 400-500 families weekly. Our initiatives aim to preserve families, strengthen communities, and empower children through various programmes and activities. These include volunteering, disaster relief response programmes, employment drives, and community giveback programmes.

Can you share your journey as an occupational therapist and successful entrepreneur?

My journey as an occupational



FOLUKE AKINOSUN

Occupational therapist and successful entrepreneur

therapist and entrepreneur has been incredibly fulfilling. I have had the privilege of working across multiple industries, including banking, healthcare management, and retail distribution. These experiences have not only broadened my professional skills but also enriched my pastoral ministry, enabling me to serve my community with a holistic perspective.

WHAT sparked your entrepreneurial journey and the decision to pursue multiple business ventures?

My entrepreneurial spirit was ignited by a desire to break free from the corporate world and create meaningful impact. I was already running a profitable business but referring to it as side hustles. After having my baby in 2022, I made the bold decision to leave the corporate world behind and fully embrace entrepreneurship – transforming my side hustles into multi-million dollar businesses. I was driven by a vision to build businesses and organisations that could drive real change and empower others.

Synergy Private Equity Corp has experienced remarkable growth. Can you share the story behind its creation and your approach to building the real estate investment portfolio?

Synergy Private Equity Corp was born out of a shared passion for real estate and wealth creation, coupled with a keen eye for opportunity. My co-founder and I embarked on



ADEOLA (ADDY) OLUBAMIJI

CEO, D-Tech Centrix/Co-Founder/Vice President, Synergy Private Equity Corp

our journey about 8 years ago with the purchase of our first property in Canada. From there, we strategically expanded our portfolio across multiple cities in Canada and subsequently into the US market. We began with single-family home investments and have since diversified our holdings to include land banking, new construction, fix and flips, and both short-term and long-term rentals. Today, we've successfully invested in over 60 of these investments, demonstrating our unwavering commitment to strategic growth and delivering strong financial returns.

WHAT inspired you to venture into such a diverse range of businesses, spanning real estate, home improvement, driver education, beauty and lifestyle, and financial consulting? What has driven your entrepreneurial spirit?

My entrepreneurial spirit is driven by a deep passion for creating positive change and solving real-world problems. I also drew inspiration from my mother's entrepreneurial skills which I witnessed firsthand while growing up. My husband also played a pivotal role in establishing and nurturing my entrepreneurial spirit. Ultimately, it's about making a meaningful impact while pursuing my vision and helping others achieve their goals.

Bathtub King Refinishing, your Canadian-based home improvement company, seems to have a unique focus on catering to the needs of seniors and those with accessibility requirements. What inspired this niche, and how have you been able

WHAT inspired you to pursue a career in the healthcare industry, and what has driven your passion for patient care over the past 21 years?

I got into healthcare not by choice, but my love for caring for people is what has kept me in the industry. After getting into nursing, I realised I wouldn't talk to the patients as much as I would like to but just care for them. This is how I was introduced to home health. Then, I realised immediately that this is what I was meant to do and could thrive well there.

As the Chief Operating Officer of Serenity Home Healthcare Inc., how have you been able to oversee the remarkable growth of the organisation from a small two-person operation to a leading provider with over 2,000 employees?

Over the years, we studied the market, understood the changing trends and we have diversified our care pro-



ADEBIMPE OBODOZIE

Co-founder, Dialinn Properties and Management Inc. & Dialinn Properties Limited Partnership

to differentiate your services in the market?

We acquired this business from the previous owner who had been running this model for over 40 years. This market niche was already part of the service offerings of the company and was a major attraction for the acquisition.

The brand consistency, quality and loyalty have remained the hallmark of this business. Our business model also provides an end-to-end service which includes in-house designers and contractors which is very rare in our market.

WHAT inspired you to transition from your technical background in engineering to your current diverse roles in the nonprofit, technology, and ministry sectors?

My journey from engineering to my current diverse roles has been driven by a deep desire to create meaningful impact. Initially, my technical background in engineering, particularly my work at Silicon Valley, gave me a solid foundation in problem-solving and innovation. When I moved to Chicago, I realised there were gaps in the job market that my technical skills didn't align with, prompting me to retrain in Data Analytics and Business Intelligence. My involvement in ministry has always been a part of who I am, and it became more pronounced as I sought to combine my passion for technology with my commitment to serving others. The transition was a natural progression of my desire to empower individuals and communities through both technological and spiritual means.

Can you share some insights into your experience leading data analytics and business intelligence projects for manu-

WHAT types of legal services does your firm Oduberg offer to entrepreneurs and small/mid-sized businesses?

Oduberg is a full-service law firm offering legal support to small to mid-sized businesses. Our practice areas include intellectual property, real estate, employment, and immigration, as well as assistance with business planning, contracts, and client disputes.

Can you share some of your experience in handling business transactional law, business immigration, contracts, and trademark law matters for your clients?

I have 14 years of experience in business and immigration law. With a first degree in Business Management and a law degree right after, I have always supported businesses in making the right legal decisions. My experience ranges from helping startups establish their legal foundations to protecting hundreds of small to medium size businesses with US trademark protections and assisting established companies navigate complex work visas. This breadth of experience equips me to provide strategic, informed advice that supports my clients' growth and legal security. In a nutshell, I



MAYOWA IJISESAN

Founder, Dyvintel/Advisory board member at Insights Factory

facturing firms? What were some of the key challenges and successes you encountered?

Leading data analytics and business intelligence projects for manufacturing firms was both challenging and rewarding. One of the key challenges was the initial resistance to change. Many firms were accustomed to traditional methods and were hesitant to adopt data-driven approaches. Overcoming this required demonstrating the tangible benefits of BI through pilot projects that showcased improved decision-making and operational efficiency. Another challenge was ensuring data quality and consistency, which is critical for accurate analytics.



KUNBI ODUBOGUN

Business Attorney & Partner at Oduberg

have helped businesses and individuals feel legally set to conduct their businesses.

How do you integrate your business management background with your legal expertise to provide strategic guidance that aligns with your clients' overall business goals?

As a creative business owner myself, the blend of business management and legal expertise has always felt like a natural alignment. This dual perspective allows me to see all sides of a business—from formation and structure to scaling and protection. It's like having a superpower that enables me to provide comprehensive advice that not only safeguards but also strategically enhances your business operations.

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COMPANIES & MARKETS

Nigerian Breweries' six-month loss widens to N85bn on FX, operating cost

By Folake Balogun

THE after-tax loss of Nigerian Breweries Plc, the country's biggest listed brewer, widened to N85.2 billion in the first six months of 2024 largely driven by high foreign exchange cost and operating expenses, according to its latest financial statement.

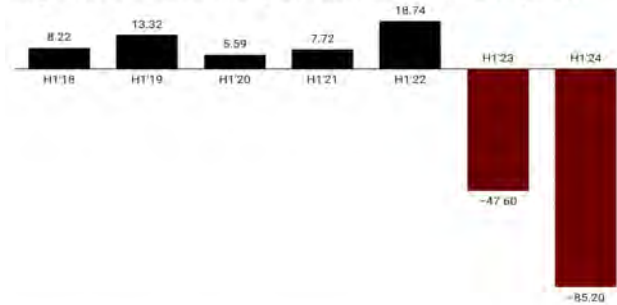
The brewer reported an after-tax loss of N85.2 billion in H1 from N47.6 billion in the same period of 2023.

"The company continues to navigate the challenging operating environment characterised by soaring inflation, exchange rate volatility, security challenges, elevated input costs, and the rising cost of living," Uaboi Agbebaku, company secretary of Nigerian Breweries said in a statement on Tuesday.

He said the company has demonstrated resilience despite these headwinds and is on the path to recovery in its operations.

"Growth was driven by strategic pricing, innovation, volume, and market recovery. Gross profit grew by 42 percent, although lower than the rate of revenue growth, due to a 93 percent in-

Nigerian Breweries' half year after-tax profit/loss (N'bn)



crease in the cost of goods sold driven by currency devaluation and inflation."

"Through our cost-saving and other efficiency initiatives, we recorded a 34 percent increase in operating profit, again signaling the resilience and strength of our operations. However, largely due to foreign exchange losses arising from the devaluation of the naira, and high-interest expenses resulting from the increasing lending rates, the loss for the period went up by 79 percent," he said.

He noted that the company is

in the process of raising N600 billion in additional capital through a rights issue and that the funds raised will be used to eliminate their foreign exchange-denominated debts and reduce their local debts thereby mitigating the company's exposure to the continuing economic challenges.

"The board remains confident in its long-term strategy to deliver value to our shareholders and reaffirms the company's enduring commitment to winning with Nigeria through people development, strategic innovation, opera-

tional efficiency, and community impact," Agbebaku said.

Further analysis shows that the firm's net loss on foreign exchange transactions grew to N112.3 billion from N85.26 billion and input cost surged to N320.1 billion from N165.1 billion. Its revenue surged to N479.8 billion from N277.4 billion, finance income jumped to N332.5 million from N185.6 million and finance cost rose to N42.5 billion from N11.2 billion.

"Nigerian Breweries continues to navigate a tough environment marked by high inflation and exchange rate volatility, which are impacting performance and dampening strong topline growth," analysts at Cordros Securities said in a note on Wednesday.

"We expect sustained revenue growth, fuelled by robust pricing, and continued focus on premiumisation and product innovation. However, Nigerian Breweries is likely to remain in a loss position for the 2024 estimate, primarily due to the substantial impact of naira devaluation on its large FX-denominated payables, coupled with high costs.

"Nevertheless, to strengthen its balance sheet, the brewer is raising up to N600.00 billion through a rights issue in H2-24, which is expected to eliminate all debt (FX & local), thus positioning the company for a brighter outlook in the medium term. Our estimates are currently under review," they added.

Nigerian Breweries recently announced the completion of the acquisition of an 80 percent controlling stake in Distel Wines and Spirit Nigeria Limited as part of efforts to expand its product offerings beyond beer to include wines, spirits, and flavored alcoholic beverages.

The company disclosed this in a statement on Nigerian Exchange Group, signed by Sade Morgan, corporate affairs director of Nigerian Breweries.

The firm stated that the acquisition of an 80 percent stake in Distel Wines and Spirits Nigeria Limited follows approval from the South Africa Reserve Bank for Nigeria Breweries to acquire the shares of the parent company in Distel Nigeria and the import business of the parent company (Distel International) in Nigeria.

"Nigeria's foremost brewing company, Nigerian Breweries Plc, has officially completed the acquisition of a majority stake (80 percent) in Distel Wines and Spirits Nigeria Limited (Distell Nigeria)," the statement said,

"The completion of the transaction follows the approval of the South Africa Reserve Bank (SARB) for the acquisition by Nigerian Breweries, of the shares of the South African entity, Distell International Limited (now known as Heineken Beverages Holdings Limited) in Distell Nigeria, as well as the import business of Distell International Limited in Nigeria."

Distell Nigeria operates in two main areas: local production of wines (both still and sparkling) and ciders, and the importation of wines, spirits, and flavored alcoholic beverages from the Distell Group in South Africa. Its brand portfolio includes Amarula, JC Le Roux, Nederburg, Drostydy-Hof, 4th Street, Bain's, Knights, Chamdor, Hunters, and Savanna.

The brewing company engages in brewing, marketing, and selling of lager, stout, non-alcoholic malt drinks, and soft drinks.



MRS OIL NIGERIA PLC

2024, 2ND QUARTER UNAUDITED FINANCIAL STATEMENTS

The Financial Statements for the period ended 30th June 2024, have been prepared in conformity with the International Financial Reporting Standards (IFRSs).

Statement of Financial Position as at 30th June 2024

	30 June 2024	31 December 2023
	N'000	N'000
Assets		
Non-current assets		
Property, plant and equipment	24,885,276	19,420,838
Right of use	574,034	664,579
Intangible assets	185,796	227,803
Total non-current assets	25,645,107	20,313,220
Current assets		
Inventories	8,755,194	7,631,431
Withholding tax receivables	52,018	40,960
Prepayments	553,277	188,665
Trade and other receivables	22,249,851	20,749,480
Cash and cash equivalents	7,827,606	5,907,533
Total current assets	39,437,946	34,518,069
Total assets	65,083,053	54,831,289
Equity		
Share capital	171,442	171,442
Retained earnings 23(b)	26,658,001	22,439,789
Total equity	26,829,443	22,611,232
Non-current liabilities		
Employee benefit obligation	10,130	8,523
Provisions	157,531	144,028
Lease Liabilities	119,978	82,153
Deferred tax liabilities (14e)	600,752	511,572
Total non-current liabilities	888,391	746,276
Current liabilities		
Contract liabilities	7,040,212	5,835,729
Dividend payable	103,234	104,569
Trade and other payables	24,949,692	21,730,172
Short term borrowings	1,411,105	1,411,105
Lease liabilities	477,748	472,568
Tax payable (14d)	3,383,228	1,919,638
Total current liabilities	37,365,219	31,473,781
Total liabilities	38,253,610	32,220,057
Total equity and liabilities	65,083,053	54,831,289

Statement of Profit or Loss and other Comprehensive Income for the period ended 30th June, 2024

	30 June 2024	30 June 2023
	N'000	N'000
Revenues	161,972,673	59,648,894
Cost of sales	(149,812,797)	(50,738,133)
Gross profit	12,159,876	8,910,760
Other income	558,409	61,319
Administrative expenses	(4,049,962)	(2,282,394)
Selling and distribution expenses	(430,784)	(421,724)
Net foreign exchange loss	(703,884)	(2,429,253)
Impairment loss on financial assets	(1,169,918)	(705,485)
Operating Profit	6,363,737	3,133,223
Finance income	188,994	51,870
Finance costs	(65,508)	(69,968)
Net finance costs	123,486	(18,098)
Profit before taxation	6,487,223	3,115,125
Taxation	(2,269,012)	(804,691)
Profit after taxation for the period	4,218,211	2,310,434
Other Comprehensive Income, net of income tax	-	-
Total comprehensive income for the period	4,218,211	2,310,434
Earning per share		
Basic and diluted earnings per share (Naira)	12.30	6.74

The Company ended the year with a year to date profit of N4.22b, the Board is of the opinion that the new strategy put in place would yield better results for the Company in the coming years.

Comparative Figures
Certain comparative balances have been reclassified to conform to the current year grouping

Reclassified from	Reclassified to	Naira '000
Administrative Expenses- Maintenance	Selling and distribution expenses	211,841
Admin. Expenses - Net foreign exchange loss	**Face of the SOCI	2,429,253

(BY ORDER OF THE BOARD)

Mr. Marco Storari (Managing Director)
FRC/2020/003/00000022083

Dr. Amobi D. Nwokafor (Director)
FRC/2013/ICAN/000000002770

Mr. Samson Adejumo (Chief Finance Officer)
FRC/2020/001/00000021998

O.M. JAFUJO (MRS) FCIS
Company Secretary
FRC/2013/NBA/00000002311
Registered Office
2, Tincan Island, Apapa, Lagos, Nigeria.



No. 2, Tincan Island, Port Road, Apapa, Lagos, Nigeria. Tel: +234 809 300 0000 www.mrsoilnigplc.net

COMPANIES & MARKETS

Guinness Nigeria reports 31% revenue growth amid headwinds

By Folake Balogun

GUINNESS Nigeria Plc has recorded 31 percent revenue growth for its twelve months ended June 30, 2024, amid a challenging macroeconomic environment.

The brewer's surged to N299.5 billion in June 2024 from N299.4 billion in June 2023, according to a statement.

The revenue growth was driven by a 98 percent contribution by sales in Nigeria which is its primary geographical segment while exports contributed 2 percent where Nigeria sales increased to N295.9 billion from N227.3 billion and exports grew to N3.56 billion from N2.09 billion.

However, Guinness Nigeria recorded an af-

ter-tax loss of N54.8 billion from N18.2 billion.

Guinness Nigeria said in a statement that there is a given challenging macroeconomic environment characterised by declining consumer disposable income due to all-time high inflation, currency devaluation, fuel subsidy removal, and food insecurity.

It, however, noted that the revenue growth was driven by an optimised category mix, innovative offerings, and targeted price increases to offset rising costs.

"Non-alcoholic malt, ready-to-serve beverages, and international premium categories demonstrated resilience, recording notable growth compared to the previous year. The company also in-

tensified its trade and consumer engagement efforts through digital platforms, activations, and captivating brand visibility," Guinness Nigeria said.

The brewer's cost of sales increased to N208 billion from N151.3 billion during the period reviewed.

"The company faced the increased cost of sales, which rose by 37 percent due to inflation-driven hikes in raw material prices, unprecedented utility cost increases, and currency devaluation," Guinness Nigeria said. "Nonetheless, operating profit rose by 9 percent, propelled by strong revenue performance and intensified productivity gains across the organisation."

FMWA, Ogun empower 300 women with vocational tools

By Ifeoluwa Adebayo

THE Ministry of Women Affairs and Social Development with the Ogun state government has empowered 300 women with various vocational skills and tools for financial security.

The empowerment was held at the Women Development Centre, Oke-Ilewo, Abeokuta on Tuesday.

According to a statement, the women were trained in vocational skills such as fashion designing, catering, cosmetology, and beauty care and were also given vocational tools such as sewing machines, locally made ovens, pedicure boxes, stoning machines, and industrial burners.

Adijat Adeyeye, commissioner for Women Affairs and Social Development

disclosed that over 20,000 people have benefitted from its scheme aimed at fighting poverty and unemployment in the state.

"The skills acquired are tools for personal advancement critical for the growth and development of Small and Medium Enterprises. The trainees have been trained in competitive skills that thrive in society and these include fashion designing, catering, hairdressing, cosmetology, and beauty care the importance of vocational training cannot be over-emphasised, serving as an alternative means of livelihood for the majority of people," she said.

The commissioner affirmed that Dapo Abiodun-led administration had given unwavering support

and empowered women economically through 'Oko'wo Dapo' and other investments in the state, urging the graduands to continually seek knowledge and improve their skills on the latest trends and innovations in different fields, which would make them relevant.

Ayotunde Lawal, special adviser to the Governor on Women's Affairs said the government was determined to improve youth and women through the acquisition of vocational skills.

She implored the graduates to make judicious use of the opportunities that would enhance career prospects, foster entrepreneurship, and improve productivity, to reduce dependency on white-collar jobs.

NCDMB, UBEC to partner on basic education development

By Ifeoluwa Adebayo

THE Nigerian Content Development and Monitoring Board plans to partner with the Universal Basic Education Commission on the development of basic education in Nigeria.

This was disclosed by Felix Omatsola Ogbé, executive secretary of NCDMB stating that the partnership would help them build the capacities of young Nigerians by meeting the needs of the oil and gas industry and the linkages sectors.

According to a statement, the two leaders

agreed to set up a joint committee that would finalise details of their agencies' collaboration, and contribute meaningfully to the future of the Nigerian economy.

"The kernel of the meeting centered on how NCDMB could partner with UBEC to upgrade some dilapidated primary and junior secondary schools dotted across the country, train teachers and upgrade critical facilities to meet the demands of the current age and the conversations also hovered around making basic education work

sustainably, developing digital resource centres and smart school systems, and synchronising the efforts of stakeholders in the education sector for maximum impact," it said.

It added that the board has developed over 150 ICT centers in secondary schools across the country, upgraded select technical colleges, and intervened in some universities as part of its institutional strengthening program, supported by international and Indigenous oil-producing companies.

Business Event



L-R: Doyinsola Ola, head, private wealth management, Cordros Asset Management; Adediran Abiola, partner, Genea Family Office; Wale Agbeyangi, group managing director, Cordros Capital; Gbolahan Aina, MD, Cordros Asset Management; and Rolake Akinkungbe-Filani, group head and general manager, investor and corporate development, Zenith Bank plc during 'The Cordros Wealth Summit 2024' held in Lagos on Wednesday.



L-R: Adenrele Oni, MD, Richway Micro Finance Bank and first vice chairman, National Association of Microfinance Banks; Olufemi Oyekola, head, enablement and ecosystems, Stanbic IBTC Bank; Adebola Osibogun, chairman, Imowo Microfinance Bank; Olawale Raheem, MD, Imowo Microfinance Bank; Taiwo Opeseitan, head, segment solutions, Stanbic IBTC Bank, during the 14th annual general meeting and awards of the National Association of Microfinance Banks held recently in Abuja.



L-R: Njide Ndili, country director of PharmAccess; and Kelechi Ohiri, director-general, National Health Insurance Authority, at the signing ceremony of the strategic partnership agreement to enhance health-care quality using digital accreditation and monitoring tools for all hospitals accredited by the agency in Nigeria, held in Abuja, on July 30th, 2024.



L-R: Onesimus Ocheho, senior digital learning advisor, Philips Consulting Limited (pcl); Christian Edohor, head, delivery, digital learning; Paul Ayim, senior partner; and Henry Ogbu, head, delivery, Fintech, during a Training Platform launch by pcl in partnership with Assima in Lagos recently.

INSIGHT

Selling crude oil to refineries in naira: A double-edged sword

By Obidike Okafor

THE recent directive by Nigeria's President via a Federal Executive Council (FEC) resolution mandating the Nigerian National Petroleum Company (NNPC) to sell crude oil to local refineries, including the Dangote Refinery, in Naira rather than US dollars is a bold move with far-reaching implications for the Nigerian economy. While the government aims to alleviate foreign exchange pressures and stabilise fuel prices, the policy's effectiveness and potential drawbacks warrant careful consideration.

Additionally the policy is intended to stimulate local refining activities and reduce Nigeria's dependence on imported petroleum products. It also relieves the pressure on the downward-umbling naira by minimising the need for dollars in local crude sales. By providing a more favourable pricing environment for local refineries, the government aims to encourage investments in the sector and boost domestic production.

The rationale behind the naira-denominated crude oil sales

The government's decision is primarily driven by the desire to conserve foreign exchange reserves. As a major oil producer, Nigeria has historically expended significant portions of its dollar earnings on importing refined petroleum products due to the underdevelopment of its domestic refining capacity. By selling crude oil to local refineries in Naira, the government hopes to reduce the outflow of dollars and strengthen the Naira.

Additionally, the policy is intended to stimulate local refining activities and reduce Nigeria's dependence on imported petroleum products. By providing a more favourable pricing environment for local refineries, the government aims to encourage investments in the sector and boost domestic production.

Potential benefits of the policy

Foreign exchange conservation: The most immediate benefit of selling crude oil in Naira is the preservation of foreign exchange reserves. Reduced dollar outflows can help stabilise the exchange rate and lower the cost of imports. It is widely believed



that the new arrangement will ensure an annual saving of US\$7.32 billion in foreign exchange demand.

Stimulation of local refining: By creating a more conducive business environment for local refineries, the policy could incentivize increased investments in the sector. This could lead to job creation, technology transfer, and improved domestic refining capacity.

Stabilisation of crude oil prices: Increased local refining capacity could potentially lead to a more stable supply of petroleum products,

reducing price fluctuations and benefiting consumers eventually leading to stabilised petroleum prices.

Reduced import dependency: A thriving domestic refining industry could decrease Nigeria's reliance on imported petroleum products, reducing vulnerability to global oil price shocks.

Potential challenges and risks

Exchange rate volatility is paramount; the stability of the naira is essential. Should the Naira depreciate significantly, local

refineries might struggle to purchase crude oil at competitive prices, which could undermine the policy's objectives. Additionally, the pricing mechanism for Naira-denominated crude oil sales must be fair and transparent. An arbitrary pricing system could lead to rent-seeking behaviour and distort the market, which would further complicate the policy's implementation.

Moreover, the infrastructure and capacity of local refineries play a crucial role. The effectiveness of the policy is contingent upon

the ability of these refineries to process increased volumes of crude oil. Inadequate infrastructure and capacity constraints could severely limit the policy's impact. A conducive regulatory framework is also essential for the policy's success. Clear and consistent regulations are needed to attract investments and ensure the smooth operation of the refining sector.

Finally, the risk of corruption and inefficiency cannot be ignored. Proper implementation and oversight are necessary to prevent the policy from being exploited for personal gain. Without stringent measures to curb corruption, the policy could fail to achieve its intended outcomes, despite the best efforts to stabilise the exchange rate, establish a fair pricing mechanism, and build adequate infrastructure.

The role of independent refineries in Nigeria

Independent refineries, often smaller-scale operations compared to giants like Dangote Refinery, play a crucial role in the Nigerian oil and gas sector. They contribute significantly to meeting domestic fuel demand, providing competition, and stimulating economic growth.

Supplying local markets: Independent refineries can help bridge the gap between supply and demand for refined petroleum products, especially in regions underserved by major refineries.

Creating employment: These refineries often generate employment opportunities, both directly and indirectly, contributing to local economic development.

Boosting competition: The pres-

ence of independent refineries can foster competition in the downstream petroleum sector, leading to potentially lower prices for consumers.

Improving energy security: By increasing domestic refining capacity, independent refineries can reduce Nigeria's reliance on imported petroleum products, enhancing energy security.

Challenges faced by independent refineries

Despite their potential contributions, independent refineries in Nigeria encounter several challenges:

Limited access to crude oil: Securing a stable supply of crude oil at competitive prices can be a

significant hurdle for these refineries.

Financing constraints: Access to affordable financing for expansion, modernisation, and operational costs is often limited.

Infrastructure deficiencies: Inadequate transportation and storage infrastructure can hinder the efficient operation of independent refineries.

Regulatory hurdles: Complex and sometimes inconsistent regulatory frameworks can create obstacles for these businesses.

Technical Expertise: Building and operating a

refinery requires specialised technical expertise, which can be a challenge for smaller players.

Comparison with other countries with similar policies

Comparing Nigeria's policy of selling crude oil to local refineries in Naira with other countries can provide valuable insights into potential outcomes and challenges. While no country has an identical policy, several countries have implemented similar strategies to reduce reliance on imported petroleum products and boost

domestic refining.

India has implemented a range of policies to encourage investment in the refining sector, focusing on increasing refining capacity and reducing import dependency. The country has introduced subsidies and tax breaks to promote local refining. However, these initiatives face challenges, including infrastructure bottlenecks, environmental concerns, and the fluctuations of global oil prices.

Brazil has developed a large and successful biofuels industry, significantly reducing its reliance on fossil fuels. Policies supporting ethanol production and blending have been crucial in achieving significant energy independence and reducing greenhouse gas emissions. Despite these suc-

specific context of each country, including economic conditions, resource availability, and political landscape, when drawing comparisons.

To maximise the benefits and mitigate the risks, we at BDI opined that the government should consider the following steps in reaping the maximal benefit of the proposed policy directive:

One, establish a transparent and market-based pricing mechanism for Naira-denominated crude oil sales.

Implications for the Nigerian economy

The implications of selling crude oil to local refineries in Naira extend beyond the oil and gas sector. A successful implementation of the policy could have positive ripple effects on the broader economy. For example, increased economic activities in the refining sector can stimulate demand for goods and services, leading to job creation and overall economic growth.

Provide adequate incentives and support to local refineries to enhance their capacity and efficiency.

Strengthen the regulatory framework to ensure fair competition and prevent market abuses.

Implement robust monitoring and evaluation mechanisms to assess the policy's impact and make necessary adjustments.

By adopting a comprehensive and strategic approach, the government can increase the likelihood of achieving its policy objectives and maximising the benefits for the Nigerian economy.

However, the policy also carries risks. If not carefully managed, it could exacerbate existing economic challenges.

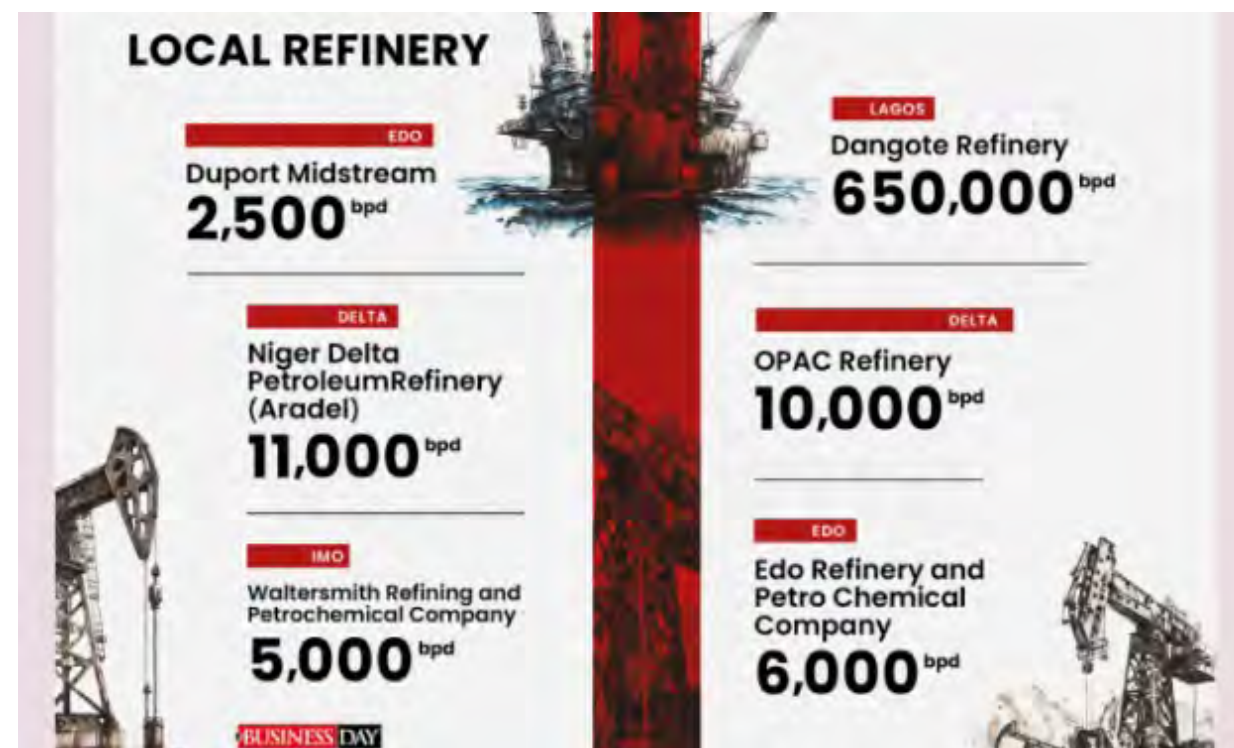
In Malaysia, the establishment of the national oil company Petroliaam Nasional Berhad (Petronas) has been a cornerstone of overseeing the oil and gas industry. The country has focused on developing domestic refining capacity to reduce imports and has implemented policies to attract foreign investment in the refining sector. Nevertheless, Malaysia contends with competition from regional refineries and the impact of global oil price fluctuations.

By comparing Nigeria's policy with these and other countries, policymakers can identify best practices, potential pitfalls, and opportunities for improvement. It is essential to consider the

The production capacity of ten completed Nigerian refineries



Chart: Nigerian Local Refineries Production Capacity (bpd) (Data: NNPC)



FINTECH

Banks ride on digital services to grow non-interest income

By Chinwe Michael

NIGERIAN banks are raking in profits from electronic business income as the industry is increasingly reliant on emerging digital technologies to attract and retain customers.

Total income from the electronic businesses of Nigeria's four banks rose to over N205 billion in the first six months of the year, up from N137.1 billion recorded in the same period of 2023, according to the banks' unaudited financial statement result.

The banks surveyed include FBN Holdings Plc, FCMB Group, Sterling Financial Holding Company, and Wema Bank.

Financial institutions are using financial technology products to boost the efficiency of operations and enhance customer satisfaction through the introduction of applications that ensure transactions are carried out expeditiously. Of course, these investments are paying off as lenders have recorded a remarkable growth in electronic business commissions and fees which invariably increases their non-interest income.

The non-interest income is the revenue income generated from the non-core activities by the banks and financial institutions through Automated Teller Machines, USSD, Internet banking, Point of Sale payments, agency banking, and other fees income.

Findings showed that financial institutions are using fintech products to boost their operations and enhance customer satisfaction by introducing applications that facilitate transactions.

These investments by brick-and-mortar banks are paying off as lenders have recorded a remarkable growth in electronic business commissions and fees which invariably show an increase in their total fees and commission income.

The Central Bank of Nigeria (CBN) has been driving its effort to establish a cashless society with several initiatives to promote digital payments and reduce the country's dependence on cash.

The 2012 digital payments directive, issued by the apex bank, was a significant milestone in this journey. The directive required financial institutions to increase their investment in digital payment infrastructure, promote digital payments among their customers, and work with the regulator to develop a strong regulatory framework.

E-banking income as a % of non-interest income

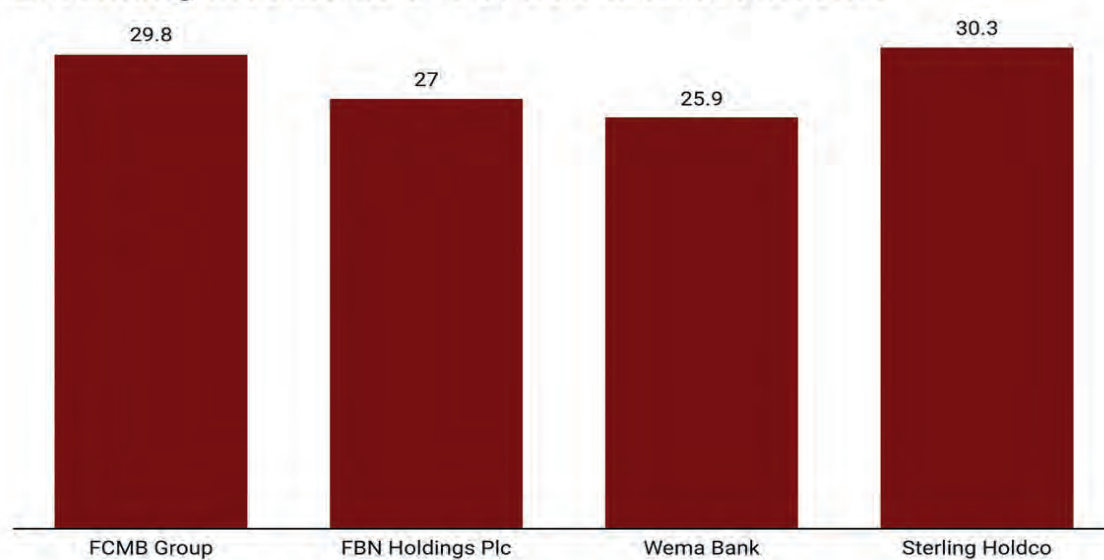


Chart: BusinessDay • Source: NGX • Created with Datawrapper

As more Nigeria embraced digital financial channels, financial inclusion rose to 74 percent in 2023 from 68 percent in 2020, according to the 2023 Enhancing Financial Innovation and Access survey.

In October 2022, Godwin Emefiele, the then CBN governor, announced the naira redesign policy, which aimed to improve Nigeria's monetary policy, promote digital alternatives like the eNaira, and enhance the currency's integrity.

The policy has led to the expansion of various payment channels across the country. For example, according to reports the number of Automated Teller Machines (ATMs) rose from 11,000 in 2011 to 22,600 in

2021 where it has remained as of December 2023.

Also, the number of PoS terminals rose from around 155,000 to 1.1 million as of April 2022. And the number of active banking agents is over 1.9 million according to data from SANEF.

Gloria Fadipe, head of research at FCMB, the policy increased the value and volume of transactions through payment systems such as electronic/internet banking, mobile apps, ATM, Cards/PoS, eNaira, and agent banking.

"Fintechs have been able to make their transfer services more efficient because they've been built recently, using the latest advancements in tech-

nology. This allows them to do some things differently than big banks, making their services more reliable. Additionally, since fintechs are smaller, they can quickly change and adapt when needed," Fadipe said.

First Bank of Nigeria Holdings

First Bank's 2024 six-month financials showed E-banking income was 27 percent of its non-interest income.

Analysis of its half-year report showed that First Bank earned N35.1 billion as e-banking income in the first six months of 2024 from N34 billion earned in the same period of 2023.

The bank's non-interest income in the first six months

of 2024 was N130 billion from N87.1 billion in the same period of last year.

FCMB Group

FCMB Group E-banking income stood at N10.8 billion in the first six months of 2024 from N7.4 billion in the same period of the previous year.

The bank's 2024 six-month financials showed E-banking income was 29.8 percent of its non-interest income.

Its non-interest income stood at N36 billion in the first half of this year compared to N28.4 billion in the same period of last year.

Sterling Financial Holdings Company Plc

Sterling Financial Holdings Company Plc's 2024 six-month financials showed E-banking income was 30.2 percent of its non-interest income.

Analysis of its half-year report showed that Sterling Holdco earned N4.6 billion as e-banking income in the first six months of 2024 from N.44 billion earned in the same period of 2023.

The bank's non-interest income in the first six months of 2024 was N15 billion from N11.6 billion in the same period of last year.

Wema Bank

Wema Bank's E-banking income stood at N6.1 billion in the first six months of 2024 from N3.1 billion in the same period of the previous year.

The bank's 2024 six-month financials showed E-banking income was 25.8 percent of its non-interest income.

Its non-interest income stood at N24 billion in the first half of this year compared to N10 billion in the same period of last year.

Although the steady increase in e-banking revenue is beneficial for banks, customers embrace any innovation that makes financial transactions simple and convenient. Many customers have continued to complain about the charges associated with their transactions, which may lead them to seek cheaper options.

It is important to note that the high charges would limit the progress of financial inclusion as customers will avoid operating a bank account. It has been established by several surveys that customers are very sensitive to charges, Ayodeji Ebo, an investment professional, notes.

In the short to medium term, low transaction fees will be a major selling factor for banks, as customers will migrate to banks with the lowest charges.

E-banking income of four Nigerian Banks (N'bn)

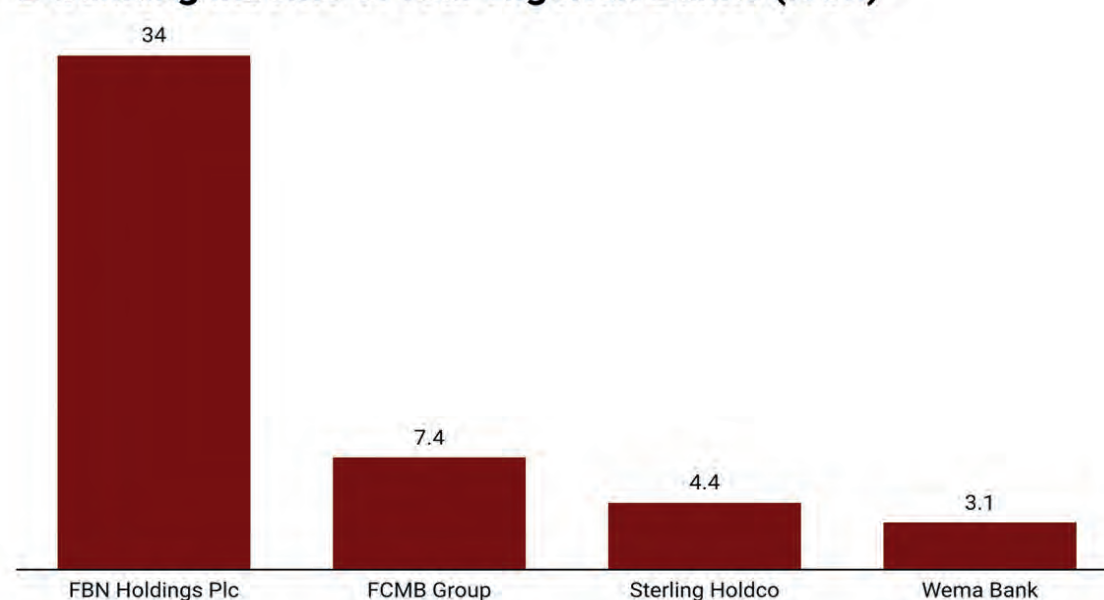


Chart: BusinessDay • Source: NGX • Created with Datawrapper

GO LOCAL

Redefining 'Go Local' in Nigeria's fashion industry

By Stephen Onyekwelu

IN the effervescent streets of Lagos, amidst the cacophony of sounds and the vibrant swirl of colours, lies a hidden gem: a small tailoring shop run by Tunde Adeyemi.

Tunde, a third-generation tailor, learned the craft from his father, who learned from his father before him. This modest shop, with its simple wooden sign and old sewing machines, is a testament to Nigeria's rich tradition of craftsmanship.

Yet, Tunde's creations have graced the runways of New York Fashion Week, and his designs have been featured in Vogue.

Tunde's story is a powerful illustration of Nigeria's competitive advantage in the global fashion industry. By embracing and amplifying local craftsmanship, Nigeria can carve out a unique niche on the world stage. Here's how Nigeria's competitive advantage can be harnessed and optimised:

1. Rich Cultural Heritage: Nigeria's diverse cultures offer a plethora of unique patterns, textiles, and designs. From the intricate Aso-Oke of the Yoruba to the vibrant Ankara



prints of the Igbo, these traditional fabrics tell stories of history and heritage. Designers like Lisa Folawiyo have successfully merged traditional prints with contemporary fashion, creating globally acclaimed collections.

2. Skilled Artisans: Nigeria boasts a wealth of skilled artisans adept in weaving, dyeing, and embroidery. Empowering these artisans

through training and providing platforms for them to showcase their work can elevate Nigeria's fashion industry. The resurgence of Adire, a traditional Yoruba dyeing technique, exemplifies this potential.

3. Innovative Designs: Nigerian designers are known for their creativity and innovation. By blending traditional elements with

modern aesthetics, designers like Maki Oh and Deola Sagoe have garnered international recognition. Encouraging more designers to experiment and innovate can further enhance Nigeria's global standing.

4. Youthful Population: With over 60 per cent of its population under 25, Nigeria has a youthful and dynamic demograph-

ic eager to embrace new trends. This provides a ready market for locally produced fashion and a pool of potential designers and entrepreneurs.

5. Sustainability: In an era where sustainability is paramount, Nigeria's local production methods, which often rely on handcrafting and natural dyes, offer an eco-friendly alternative to mass production. Promoting these

sustainable practices can attract global consumers who prioritise ethical fashion.

Examples of Optimization:

Capacity Building: Establishing fashion academies and vocational training centres to equip young Nigerians with modern design and production skills.

Infrastructure Development: Investing in textile manufacturing infrastructure to reduce dependency on imported materials and enhance local production capabilities.

Market Access: Creating platforms like Lagos Fashion Week to connect Nigerian designers with international buyers and media.

As Tunde Adeyemi's story shows, Nigeria's fashion industry holds immense potential. By focusing on its unique cultural heritage, skilled artisans, youthful population, and sustainable practices, Nigeria can redefine what it means to "Go Local" and establish itself as a formidable player in the global fashion arena.

Stitching Futures: Empowering Nigerian Youth Through Fashion Design

By Stephen Onyekwelu

AISHA Bello, a 23-year-old from Kano, always dreamed of becoming a fashion designer. Growing up in a low-income neighbourhood, her aspirations seemed out of reach.

However, with determination and the support of a local non-governmental organisation (NGO) offering vocational training, Aisha embarked on a journey that would change her life. Today, Aisha runs her fashion label, employs ten people, and has clients across Nigeria and beyond.

Aisha's journey underscores the transformative power of fashion design as a viable path to youth employment in Nigeria. Here's how the industry can provide opportunities and foster economic growth:

1. Accessible Training Programmes: Organisations like the Nigerian Export Promotion Council (NEPC) and private fashion schools offer courses in fashion design, tailoring, and

business management. Expanding these programmes to more regions and making them affordable can empower more young Nigerians.

2. Entrepreneurship Opportunities: The fashion industry encourages entrepreneurship. Young designers can start small businesses with minimal capital, gradually scaling up as they gain experience and clientele.

Initiatives like the Fashion Focus Fund provide financial support and mentorship to budding designers.

3. Employment Generation: Fashion design isn't just about designers. It encompasses a wide range of roles, from tailors and pattern makers to marketers and salespeople. The growth of a single fashion brand can create numerous job

opportunities along the supply chain.

4. Export Potential: Nigerian fashion is gaining international recognition. By tapping into global markets, designers can increase their revenue and create more jobs. Export promotion programs and trade fairs can facilitate this growth.

5. Community Development: Fashion



enterprises often uplift entire communities. By providing jobs and fostering local talent, these businesses contribute to economic development. For instance, initiatives like the Heineken Lagos Fashion and Design Week have spurred local economies by attracting tourists and media attention.

Examples of Success:

House of Tara: Started by Tara Fela-Durotoye, this beauty and fashion enterprise has trained thousands of young Nigerians and provided them with employment opportunities.

Zashadu: A luxury handbag brand by Zainab Ashadu that employs local artisans and sources materials locally, promoting both employment and sustainability.

Aisha Bello's story is a testament to the potential of fashion design to provide viable employment paths for Nigerian youth. By expanding training programs, fostering entrepreneurship, generating employment, tapping into export potential, and promoting community development, Nigeria can harness the power of its fashion industry to create a brighter future for its young population.



HOTEL

The harsh economic reality is a blessing in disguise for hotels that know their onions

With over 400 participants from 16 countries across the world and an array of seasoned speakers and facilitators, amid fruitful deliberations, the 2024 edition of the annual Hotel Managers Conference and Awards Africa (HMCA) lived up to expectations. In this interview, Olugbenga Omotayo Sunday, CEO, Tojum Hospitality and convener of the conference, speaks to OBINNA EMELIKE on the feats achieved in this year's edition, especially improved skills and trends, industry feedback, service culture and offerings, expectations for next year's edition and other related industry issues. Excerpt.

HOW has HMCA been since inception, and in your opinion, did HMCA live up to your expectations this year?

Since its inception, the Hotel Managers Conference & Awards Africa has been a platform for hotel managers and industry professionals to network, share best practices, and recognize excellence in hotel management. The conference has grown in reputation and attendance and has become a premier event in the hospitality industry in Africa.

Regarding this year's edition, I can confidently say that the conference and awards met our expectations.

Collaborations and synergy is the new way of moving forward in today's business world and we are excited about the acceptance from Africa. We need to do more. We need to continue the collaborations. We had speakers from Nigeria, Kenya, Uganda, Asia and the United Kingdom and special guest participants from the UK, Germany, Asia, Cameroun, Botswana, Ghana, Uganda and several others. The responses from the participants on this year's event have been encouraging and inspiring. We are appreciative of our sponsors, partners and exhibitors for the values they brought to the event this year.

What were the major achievements this year?

One of the major achievements this year was that our budget surpassed the cumulative budgets of our past three editions, yet we were able to achieve it. Thanks to the grace of God and to the amazing Local Organizing Team (LOC). They worked tirelessly for 10 months to ensure that this year's event was successful and it worked.

Our target of participants was 400, but we surpassed that number. We targeted that at least individuals from 15 African countries would attend the event, but we surpassed it with a record 16 countries worldwide in attendance. For the first time, we were overwhelmed by the acceptance and attendance by the participants from Africa. Hotel Managers Conference & Awards Africa has transcended Nigeria and I can tell you that we are now an African project. Let me mention that we had a hybrid session this year too, with people watching live from different parts of Nigeria and Africa.



Omotayo Sunday

This year's edition had African spice to it, how did the participation and programme reflect its continental status?

The Hotel Managers Conference & Awards Africa was envisioned as an African project from inception. We did not know how we were going to achieve that, but we believe in hard work and diligently doing our best. I am passionate about new media and content creation. So, we kept investing in social media and reaching out. Some people also got wind of what we are doing in Nigeria and reached out to us. We had speakers from several African countries. The African spice this year is very encouraging and has proven that Hotel Managers Conference & Awards Africa is truly an African project. We are looking forward to har-

The responses we have been receiving from the participants have been amazing. Participants and industry stakeholders continue to praise us for the crop of seasoned speakers and panelists that we assembled this year and the quality of information and skills they delivered

nessing the achievements of this year for a bigger event in 2025 and beyond.

How has the feedback from the participants and industry stakeholders been?

Lola Ade-John, Minister of Tourism, was present at this event as the chief host. Lai Mohammed, the immediate past Minister of Information & Culture, was equally present, including Nkereuwem Onung, president of FTAN. Also, Folorunsho Folarin-Coker, DG, NTDC, was represented, even as officials of major tourism and hospitality organisations and associations were present at this year's conference and awards.

The responses we have been receiving from the participants have been amazing. Participants and industry stakeholders continue to praise us for the crop of seasoned speakers and panelists that we assembled this year and the quality of information and skills they delivered. The speakers and panelists make up the core faculty that helped in achieving the theme of the conference. The conference and awards have enjoyed robust support of tourism stakeholders in Nigeria.

In a sincere assessment, has the hospitality industry been impacted and in what areas?

Customer satisfaction, creating memorable experiences for guests and maintaining standards consistently through very skilled and well motivated workforce are what

standout the hospitality industry. All these aspects were deeply impacted and we saw through responses from the participants.

This year's event attracted over 400 hotel managers in Victoria Island Lagos for an average of three days. They lodged on the island. About 200 participants flew into Lagos. Airlines made money. We visited tourist sites after the conference. We fed the crowd. Then quality knowledge and skills from proven, globally rated hospitality experts were dished out to hotel managers in order to impact and transform the hospitality industry in Nigeria and Africa.

Definitely, it is obvious that all aspects of the hospitality value chain were impacted through the conference and awards 2024.

Considering the economic realities, how is the hospitality industry fairing today?

Like every other sector going through challenges as a result of the current economic issues in the country, the hospitality industry is equally affected. But the challenges have become the dividing line, separating competent hotels from the rest. The limited guests patronising hospitality facilities, more than ever before, have become more aware and choosy when it comes to offerings in terms of quality services and values.

You see guests checking out of hotels because of its lack of standards, and paying more in facilities that offer them value for money services.

So, the economic reality is a blessing in disguise to hotels that know their onions.

Many still believe that the Nigerian hotel market is overpriced, do you think so and how can the issue be addressed?

This argument has been on for a while now. It stands true, especially in the light of the current economic realities. Some of the reasons Nigerian hotels are overpriced include the fact that they face high costs for electricity, water, and security, which are often not provided by the government. These costs are passed on to customers. There is also the issue that Nigeria is a popular destination for business and leisure travelers, driving up demand and prices.

Top BusinessDay Partner Hotels

Four Points by Sheraton Hotel
(Oniru Chiefatancy Estate, Lekki) Tel: +234 1 448 9444



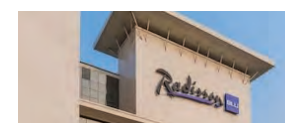
Transcorp Hilton Abuja
1 Aguiyi Ironsi Street Maitama, Abuja
Tel: +234-708-060-3000

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



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

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



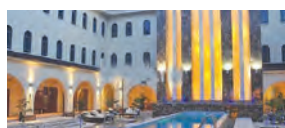
Radisson Blu Hotel Ikeja
#38/40 Isaac John St, Ikeja GRA100271, Ikeja
Tel: +234-908-780 5555

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



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

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



Radisson Lagos Ikeja
#42-44 Isaac John Street, GRA Ikeja, Lagos

Southern Sun Ikoyi Hotel
Address: 47 Alfred Rewane Road, Ikoyi, Lagos
Tel: +234 1 280 5200 / +234 1 280 0630
Email: ssikoyi.reservations@tsogosun.com



Radisson Blu Anchorage Hotel
1A, Ozumba Mbadiwe, Victoria Island.

Royalton Hotels, Abuja
No 16 Gongola street off Moshood Abiola way, Area 2, Garki Abuja. Email: reservations@royaltonhotels.com
www.royaltonhotels.com
08187664721, 08162767423, 09152694322



La Cour Hotels and Apartments
Address: 33 Glover Road, Ikoyi, Lagos and 3 Femi Okunnu Road, Ikoyi, Lagos.
Tel: +234 9120147745 / +234 9120147746, Email: reservations@lacourhotels.com

ENTERTAINMENT

Moses Babatope's Nile Entertainment shakes up Nigeria's film distribution landscape

By Anthony Udugba

AFTER a surprising departure from FilmOne Entertainment, Nigeria's leading independent entertainment company, Moses Babatope, a former co-founder, has made a bold move. He recently unveiled his new venture, Nile Media Entertainment Group, a rival company set to shake up Nigeria's film distribution landscape. This move promises to ignite a fierce but healthy competition in the industry, benefiting filmmakers and audiences alike.

Babatope, who played a crucial role in bringing African films to global audiences during his tenure at FilmHouse Group and FilmOne Entertainment, has named the company after the River Nile.

The Nile Group which aims to revolutionise African cinema by focusing on cultural representation, industry excellence, and sustainable practices comprises five subsidiaries: Nile Entertainment, a distribution arm covering local and international markets; Nile Cinemas, offering luxury cinema experiences; Nile Motion Pictures, a production company for Nollywood films; Nile Studio Lab, a film village in Nigeria; and Nile Foundation, the CSR arm



focused on community development through film.

The launch of Nile Media Entertainment Group raises questions about the future of FilmOne Group, West Africa's largest film distribution and production company. With Ba-

batope's departure and the emergence of a new competitor, the dynamics of the Anglo West African film market are likely to shift.

FilmOne Entertainment has dominated the market in recent years, distributing and producing a wide

range of mainstream and commercial films, including international and indigenous productions. The company has also maintained strategic alliances with major international studios and distributors.

According to the 2023 Nigerian Box Office yearbook report, FilmOne commanded a 72.60 percent market share in Anglophone West Africa, generating N5.3 billion in revenue. Its closest competitor, Silverbird, held a 21.45 percent market share with N1.5 billion in revenue.

FilmOne's success is partly due to its exclusive theatrical licenses with five international distributors: The Walt Disney, Warner Brothers, Sony Pictures Entertainment, Empire Entertainment, and Hollywood/Chinese Independents. The company also boasts a vast distribution network that spans cinemas, inflight entertainment, streamers, and linear TV networks. Notably, FilmOne has released all of the top 10 Nollywood titles of all time in West Africa.

The introduction of Nile Media Entertainment Group is expected to bring much-needed competition to the Nigerian film industry, particularly in the distribution sector. Filmmakers and producers have long desired more options

for distributing their work. While some producers have enjoyed successful partnerships with distributors with well slated dates for their releases, others have complained about limited support and marketing efforts.

Dotun Olakunri, Co-Founder of First Features, a company that supports up-and-coming filmmakers, highlighted these concerns in a December interview with BusinessDay. He stated that distributors in Nigeria should do more to promote the films they handle, as producers often bear the financial risk of marketing their movies.

"In terms of marketing, you need to know what you can take to the cinema. I think the people who distribute the movies should do more to promote them. Producers have to take that risk themselves and so it's expensive for producers to take their film to the cinema. And that adds to the risk to the producer and that makes it a little more complicated as to what you did to cinema and what you don't. It's easier to deal with the streamers because they will agree with you on the deal upfront," Olakunri said

Industry experts view the increased competition as a positive development for Nollywood. Victor

Okhai, President of the Directors Guild of Nigeria, believes that competition is preferable to a monopoly. He praised Babatope's extensive experience in both local and international markets and predicted that FilmOne would need to adapt and improve its services to producers. Ultimately, Okhai believes that producers will benefit from the increased competition.

Emmanuel Izuoba, a Nigerian filmmaker, also welcomed Nile Entertainment's entry into the market. He emphasized Babatope's experience and the trust he has earned from producers. Izuoba pointed out that producers now have more choices and can negotiate better deals. He also highlighted Nile's business plan, which includes collaborating with local producers and potentially sharing movie funding.

"In his business plan he mentioned that they will be collaborating with local producers. This means that there can be a deal where Nile brings in 50 percent of the movie funding while the local partners bring the rest. This is a big win for everyone," Izuoba said.

As competition intensifies, filmmakers and producers are likely to benefit from increased support, better deals, and a more vibrant film ecosystem.

Apple Music empowers artists with in-depth analytics

By Anthony Udugba

APPLE Music has taken a significant step towards empowering artists with data-driven insights by expanding its Artist Analytics dashboard. The platform has introduced a new feature that provides artists with a comprehensive overview of their radio play, leveraging the power of Shazam technology to monitor over 40,000 radio stations globally.

With the integration of radio spins as a key metric, artists can now delve into detailed breakdowns of their airplay. The dashboard presents data segmented by song, station, and geographic location, offering a clear picture of which tracks are resonating with audiences and where the greatest potential lies. This granular information is invaluable for artists seeking to optimise their promotional efforts and target specific markets.

The 'Trends' tab within the dashboard provides artists with a daily updated view of their radio play

performance, allowing them to identify emerging trends and adjust their strategies accordingly. Additionally, the 'Places' page offers a global perspective on where their music is being played, helping artists identify potential tour destinations and connect with new audiences.

Beyond radio play, Apple Music for Artists offers a rich array of performance metrics to assist artists in understanding their overall success. The 'Plays' metric, which tracks song playbacks exceeding 30 seconds, provides a measure of overall listening engagement. The 'Listening Now' metric offers real-time insights into the number of fans actively consuming an artist's music, enabling artists to gauge their current popularity.

To provide a broader



context, the dashboard also displays 'Average Daily Listeners', showcasing the average number of unique listeners over a selected period. This metric offers valuable information about an artist's fanbase growth and consistency. Furthermore, the 'Purchases' metric tracks sales of songs and albums from the iTunes Store, providing a direct measure of commercial success.

Shazam, a subsidiary of Apple, plays a crucial role in the analytics suite. The 'Shazams' metric records the number of times a song is identified using the Shazam app or partner applications, offering a unique perspective on song discovery and popularity.

Apple Music recognises the importance of celebrating achievements, and the 'Milestones' feature highlights significant accomplishments such as top plays, top Shazams, and inclusion in Apple Music editorial playlists. This feature serves as a motivational tool and a reminder of the artist's progress.

Top 10 longest-charting projects on Billboard World Albums

By Anthony Udugba

NIGERIAN music continues its global ascent as evidenced by the latest data released by music publication, We Talk Sounds, on their X handle. The platform unveiled the top 10 longest-charting Nigerian projects on the prestigious Billboard World Albums chart.

Leading the pack is Wizkid's album, 'Made In Lagos', which held its position on the chart for 137 weeks. The album became a global cultural phenomenon and further left Wizkid among the top African artists globally.

Close behind is Rema's 'Rave & Roses', which has garnered 103 weeks on the chart, demonstrating the rising star's rapid ascent to international stardom. Burna Boy's discography also makes a strong showing with four projects on the list: 'Love, Damini' at 63 weeks, 'I Told Them...' at 39 weeks, and 'African Giant' at 36 weeks and 'Twice As Tall' at 12 weeks. These impressive numbers underscore Burna Boy's con-



sistent delivery of chart-topping globally accepted music.

Fela Kuti's legendary influence is also acknowledged with 'The Best of The Black President' securing the fourth spot with 45 weeks on the chart. The inclusion of CKay's 'Extended Play, 'Ckay the First', at 41 weeks was a testament of his talent on the record 'Love Nwantiti' which blew

up during the COVID 19 pandemic year worldwide.

David's 'A Good Time' clocks in at 25 weeks, while Asake's debut album, 'Mr Money With The Vibe,' rounded out the top 10 with 15 weeks.

With these impressive numbers, it is evident that Afrobeats is no longer a niche sound but a mainstream force in the international music industry.

BUSINESS SOUTH SOUTH

Imo to enumerate traders, shops in all mkts to increase IGR

By Godfrey Ofurum, Aba

IMO State Ministry of Trade, Commerce and Investment has inaugurated a technical committee to establish a comprehensive database of all traders operating in Imo, as well as owners of shops and stalls in the State.

The move is aimed at ascertaining the exact numbers of shops and stalls in each market in Imo, as well as to increase the State's internally generated revenue (IGR), for enhanced economic planning and development.

The committee, comprising representatives from the State's Ministry of Trade, Commerce and Investment, and Amanda/AEG, as technical partners and other relevant stakeholders, was inaugurated, by Rex Anunobi, commissioner for Trade, Commerce and Investment.

According to Anunobi, the committee, will institute a market management system that comprises a database of all target businesses, market stalls and shops, and all entities that



fall within the revenue net of the Ministry of Trade, Commerce and Investment.

He said that the system will be used to visualise all market based revenues, from a smart single point taking into cognisance all the stakeholders that includes, but not limited to the State Government, Local Government, host community and market leadership.

"Information of all shop owners, shop occupiers, market leaders, and everybody in the value chain can be captured from one space.

"The exercise will also lead to recertification of owners of all shops and stalls in each market, while at the same time providing vital information on the number, location, and type of businesses operating in each of the markets in the State, thus, enabling the government to make informed decisions on economic policies and interventions.

"The database will also help us to identify areas of support for our traders, improve revenue collection, and enhance security in our markets", he stated.

Basil Iwu, supervisor of the committee, who is the acting permanent secretary of the Ministry, thanked the the commissioner for finding them worthy to serve in the committee and assured that they will deliver on their mandate within the specified period and that the exercise will be thorough and inclusive, covering all categories of markets of bands A, B, and C.

The exercise is expected to commence immediately, with a target completion date of 8 weeks.

Akwa Ibom approves payment of severance benefits to ex-local govt officials

By Aniefiok Udonquak, Uyo

AKWA Ibom State Government has approved the payment of severance benefits to former elected Local Government officials, who served between 2008 to 2015.

BusinessDay checks, revealed that the ministry of Local Government and Chieftaincy Affairs has already commenced payment to the benefitting officials.

Some of the beneficiaries could not hide their excitement during the recent visit of Governor Umo Eno to the Ministry of Local Government and Chieftaincy Affairs, as they expressed solidarity and appreciation that his administration decided to pay them after several years.

Frank Archibong, commissioner in charge of the ministry said Eno's gesture was a commitment that those, who served the State diligently should be rewarded and their dues paid in form of severance allowances, gratuities, and other entitlement.

"Those Chairmen left office 2015, this is 2024, nine years after, they are being paid and they are all happy. Governor Umo Eno's quest

is to reduce to zero all debts and entitlement owed workers and retirees".

On the payment of gratuities, and other entitlement to Local Government employees and retirees, Archibong said steps are ongoing for the payment to be done.

"We can see the Governor's effort also in the area of gratuities to retirees.

Last month we took on 2013 arrears to Local Government workers, payment of arrears of 2014 leave grant to primary school teachers has also begun, it's a gradual process.

In the end everyone will be happy, because there is serious commitment on the part of Eno to ensure everyone gets paid".

Reacting, Nse Ntuen, former two-term chairman of Essien Udim Local Government Area, lauded the State Government's gesture.

"For over ten years, we have been struggling, begging for our severance to be paid, but today, Governor Eno has graciously done that for us.

"We are working under him steadily, and we will reciprocate his gesture by forming a support base for him", he promised.

Otti inaugurates council on ease of doing business in Abia

By Godfrey Ofurum, Aba

GOVERNOR Alex Otti of Abia State, has inaugurated the State's Council on the Ease of Doing Business, a strategic move to sustain the gains recorded on the ease of doing business in the State, to make business seamless and accelerate the economic development of the State.

Rising from the weekly State Executive Council meeting on Monday, July 29, Otti inaugurated the Council, which has Ikechukwu Emetu, the State's deputy governor, as the chairman.

He described the inauguration of the Council, as an important landmark in repositioning Abia State, as business friendly with a primary target to make business seamless in the State.

"Today marks an important landmark in repositioning Abia State, as we inaugurate this important council that would be looking after the ease of doing business in the State. The members have been carefully selected and chosen and their assignments are clearly defined.

"Their targets have also been set. I'm glad that we have made some progress from the 33rd position out of 36 to 21st position, in 14-months.

"But then the journey to move us to number one has just started and that is the

target. Like I have said somewhere else, we are always intentional about what we are doing. It is either we are doing it and doing it well or we are not doing it at all".

"On the ease of doing business, we have no choice. And, it is not about ranking or rating, though, those are important. But, what is most important to us is that we are successful in making business seamless in our State", he said.

The Governor said that Abia State is founded on business and that about 80 percent of Abians are involved in one business or the other, hence the need to make the State a business friendly environment.

In his words, "This is a State that is founded on business, 80 percent of our people are involved in one business or the other. And, don't tell me about agriculture, because agriculture is also business.

"So, that underscores the importance of ensuring that we have a business friendly environment for our people first and foremost and then others, who want to invest in our State including and foreign investors".

Otti said that although Nigeria has made progress in its ranking on the ease of doing business, but the progress has been slow.

"As country, we have also

made progress but the progress we have made is slow from number 146 out of 190 countries in 2018, to our present ranking of number 131 out of 190 countries today. So, you can see that we are still struggling as a country. You will count 130 other countries before you count us.

"What that means in practical terms is that investors, who are looking for where to invest their money will consider 130 other countries before remembering us. It is a lot of numbers and little wonder why we have not been attracting the kind of investments that we should be attracting.

"But, the reality is that the country itself is made up of sub-nationals. If the sub nationals do not do what they are supposed to do, then the country cannot make progress.

"So, if we do our bits here and we believe that other States will also do their bits, I'm sure the country will move in the ranking", Governor Otti explained.

While expressing optimism that members of the council will deliver, the Governor stated that he was looking forward to Abia making quantum leap in her current ranking on the east of doing business.

"We want to come back in less than one year to see that

we have made a quantum leap from number 21 to maybe number 10 and then headed to number 1 and I believe it's achievable".

Ikechukwu Emetu, Abia State deputy governor, who is the chairman of the council, thanked the Governor for the opportunity giving to them to serve and promised that they will put in their best to make Abia State the choice destination for investment.

"I want to thank for the opportunity that you have given to each and every one of us here to serve and we are promising everyone here today that we would make sure that Abia State becomes the choice destination for everyone to invest", Engr. Emetu Stated.

Other members of the Council include, Ikechukwu Uwana, attorney general and commissioner for Justice, Max Ekwurube, commissioner for Digital Economy, Ikechukwu Monday, commissioner for Power and Utility, Chimezie Isaac Ukaegbu, commissioner for Trade, Commerce and Industry, Kingsley Anosike, commissioner for Budget and Planning, Chaka Chukwumerije, commissioner for Land and Housing, Okey Kanu, commissioner for Information, Macdonald Ubah (Cmdt rtd), special adviser on Security, Chinenye Mba Uzoukwu,

Theatre arts take centre stage in fight against dementia

By Emmanuel Ndukuba, Awka

IN a groundbreaking initiative, the Atlantic Fellows Theatre workshop converged on the Alzheimer's Disease Foundation (ADF) Conference Hall, Ignatius Akubede Centre for Senior Citizens, Amawbia, Anambra State, to harness the power of theatre arts in promoting brain health and preventing dementia among senior citizens.

The theatre art workshop was organised to empower senior citizens to age with dignity, leveraging the therapeutic benefits of theatre arts to improve cognitive function, memory, and overall well-being.

By fostering creativity, social interaction, and physical activity, the programme promotes healthy aging and dementia prevention.

This initiative marked a significant milestone in harnessing the transformative power of theatre arts for brain health, Sornchai Chatwiriyachai, a renowned theatre artist and Atlantic Fellow said.

Chatwiriyachai, partnered Chukwuanugo Ogbuagu, president of the Alzheimer's Disease Association of Nigeria, to

lead the programme, which brought together seniors, theatre artists, and healthcare professionals to address the complex needs of the elderly.

Josephine Anenih, president and founder of the Alzheimer's Disease Foundation (ADF), welcomed the guests and facilitated courtesy calls to Godwin Aronu, president general, Amawbia Town Union and His Royal Highness Emeka Maduka (Osojeze Amawbia), the regent of Amawbia community,

The Amawbia community leaders and chiefs warmly received the visitors, setting the tone for a fruitful collaboration.

The workshop, engaged participants in theatre exercises, designed to enhance brain health and prevent dementia.

Participants also received smartwatches to monitor their health vitals, including heart rate, blood oxygen level, and blood pressure.

As the global community continues to grapple with dementia and cognitive decline, innovative initiatives like this workshop offers hope and inspiration for a healthier, more creative future.

INSIDE ABUJA

Push for revenue equity sparks demand for more regional development commissions at Senate

By Godsgift Onyedinefu

THERE is a growing push at the Senate for the establishment of more regional development commissions, and this clamor is largely driven by the need for fairness, revenue and resource equity across the geopolitical zones, BusinessDay findings show.

Since the establishment of the Niger Delta Development Commission (NDDC) and the North-East Development Commission (NEDC), other geo-political zones that do not want to feel cheated started pressing for theirs.

However, public analysts who spoke to BusinessDay, drawing parallels from existing regional commissions believe that the motive is largely politically motivated to feast on the nation's treasury.

Andrew Oaikhena, stakeholder manager, Budgit, questioned the necessity of new commissions for every region, and suggested that these endeavors may be self-serving and not aligned with the government's goal of implementing cost-cutting measures.

"Every other region is clamoring for commissions, what are they contributing to the economy of Nigeria? Being objective, there is no reason for every region to be clamoring for a commission because it will also be funded. How will it be funded, from which source will the money come from?", he queried.

There were several attempts at previous parliaments by regions without

success, however, since the inauguration of the 10th Senate led by Godswill Akpabio, the renewed push gained momentum as lawmakers from every other geopolitical zone sponsored bills seeking for own region's commission.

They include bills to establish the South-East Development Commission, South-West Development Commission, North-Central Development Commission, North-West Development Commission, and South-South Development Commission.

The South-East and

North-west Development Commissions Bill scaled legislative hurdles and have been signed into law by President Bola Tinubu; while other bills have advanced at the Senate except the south-south bill which was stepped down at the Senate for further legislative consultation.

Apart from driving development, these commissions will majorly be charged with the responsibility to receive and manage funds from the allocation of the Federation account.

Both the NDDC and the NEDC have received sig-

nificant funding over the years, but have also faced unresolved corruption allegations and criticism for poor performance.

They are perceived as conduits for misappropriation of public funds. Oaikhena, the expert at Budgit scored the existing regions low, stating that their impact has not been felt. "They are not performing well, the essence for which they were created has been defeated".

He suggested that regions should contribute substantively to the national economy before clamoring for development commissions.



L-R: Mary Ogbe, permanent secretary, Ministry of Solid Minerals Development; Dele Alake, Minister of Solid Minerals Development and Olunmi Tunji-Ojo, Minister of Interior during the unveiling of the Decision Support System Software of the Ministry of Solid Minerals Development in Abuja. picture by TUNDEADENIYI.

FCCPC: Bello vows to enhance consumer protection amid high inflation

By Favour Okpale

TUNJI Bello, the new Chief Executive Officer of the Federal Competition and Consumer Protection Commission (FCCPC), has pledged to strengthen consumer protection efforts amidst the current high inflation.

In a statement posted on the commission's platform, Bello emphasized the need for increased market surveillance and urged the Commission to better understand and address the concerns of

ordinary Nigerians.

"I have been well received and I am confident that I am in the midst of people who can accomplish more. We need to expand to the minds of Nigerians; they need to feel us. How can we be of assistance to the ordinary consumer? You need to assist the Commission to feel the pulse of the people.

"There is high inflation. Prices are high, some unavoidable while others are teleguided.

We need to do more mar-

ket surveillance to assist our work," Bello said

His appointment was approved by President Bola Tinubu in June, 2024 as the new FCCPC boss after the exit of Babatunde Irukera in January, 2024.

Bello's confirmation followed consideration of the report of the Senate Committee on Trade and Investment presented by Suleiman Sadiq, the Senator representing Kwara North during plenary.

The FCCPC boss is to

ensure the holistic realization of the Commission's mandate of protecting and promoting the interest and welfare of Nigerian consumers, and ensuring the adoption of measures to guarantee the safety and quality of goods and services.

Bello is a lawyer, an environmentalist, a political scientist, a journalist and was a sitting Commissioner for Environment and Water Resources under the Babajide Sanwo-Olu Administration in Lagos State.

SMEDAN seeks investment, market expansion for SMEs under AGOA

By Favour Okpale

CHARLES Odii, Director-General, Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), has taken steps to secure investments and broaden market opportunities for Nigerian small and medium enterprises (SMEs) under the African Growth and Opportunity Act (AGOA).

Odii speaking at the recent AGOA forum held in Washington, DC, emphasized

the agency's commitment to bridging the gap between Nigerian and U.S. small businesses, aiming to leverage AGOA's opportunities to drive growth, industrialization, job creation, and enhanced production quality for Nigerian SMEs.

According to a press statement signed by Peter Adeshina, special assistant on media and publicity to the director of SMEDAN, the forum was convened to review the impact of the duty-free legislation and

discuss necessary adjustments ahead of its renewal next year.

Signed into law by President Bill Clinton in May 2000, AGOA is a U.S. trade preference program that grants eligible sub-Saharan African countries duty-free access to U.S. markets. The legislation, extended in 2015 for an additional 10 years through 2025, seeks to deepen trade and investment relationships with Sub-Saharan Africa, promote economic growth, sup-

port regional integration, and facilitate the region's integration into the global economy.

Odii emphasized the need to boost Nigeria's low export figures through comprehensive support for SMEs, especially in the non-oil sector.

During his presentation, he outlined the 'GROW Nigerian' strategic blueprint, through which SMEDAN seeks to support small businesses with guidance, resources, opportunities, and workforce development.

FCT-IRS collects N126.54bn revenue in six months

By Ladi Patrick-Okwoli

THE Federal Capital Internal Revenue Service (FCT-IRS) has announced the collection and remittance of the sum of N126.54 billion between January and June, this year.

Haruna Abdullahi, the Acting Executive Chairman, disclosed this during the FCT-IRS mid-year news conference in Abuja.

Represented by Chioma Anohu-Ndu, the Director of Tax Operations, Abdullahi noted that this figure represents a 53.5 percent increase from the N82.46 billion collected in the first half of 2023.

Abdullahi noted that the N126.54 billion is 119.7 percent higher than the N57.59 billion collected in the first half of 2022, indicating significant year-on-year growth.

According to him, "this stellar growth highlights our commitment and determination to overcome obstacles while striving to boost revenue generation."

He explained that the FCT-IRS achieved these impressive results within six months in spite of economic challenges.

The Acting Executive Chairman attributed the successes to the service's resolve to leverage technology and build one of the most functional e-service portals in the revenue sector.

"We also owe this accomplishment to the high compliance rate of taxpayers in the FCT. We, therefore, urge everyone to continue choosing voluntary compliance over compulsion," he said.

"The service is also committed to aligning with Federal Government tax policy reforms aimed at stimulating economic growth.

NUC approves second state-owned university for Kwara

By Joy Jimoh, Abuja

THE National Universities Commission (NUC) has approved the establishment of Kwara State University of Education.

This will be the second state-owned university in Kwara state. The first being Kwara State University, Malete, established in 2009.

Chris Maiyaki, the Acting Executive Secretary of NUC, who presented the letter of recognition to AbdulRahman AbdulRazaq, Kwara state Governor, represented by Kayode Alabi, the deputy governor of Kwara state, in Abuja, commended the state for the foresight.

Maiyaki said that the establishment of the university would make it the 64th state-owned university and the 274th university in the Nigeria. Maiyaki commended AbdulRazaq for the initiative, stressing that the

institution would address the challenges of high demands for university education.

He said the approval comes on the back of a letter to the commission, dated 15th July, 2024, which seeks the commission's approval of the state's new university.

"I write on behalf of NUC that with effect from Tuesday, July 30, 2024, Kwara State University of Education Ilorin is recognized as the 64th state-owned university and 274th University in Nigeria. "The approval is consequent upon the receipt of your letter dated July 15, notifying NUC of the establishment of Kwara State University of Education, Ilorin," he said

Maiyaki said the Joint Admissions and Matriculation Board (JAMB), Tertiary Education Trust Fund (TETFund) and the National Youth Service Corps (NYSC) had been notified of the establishment of the university.

Nigeria to host 68th UN Tourism Commission meeting in 2025

By Favour Okpale

NIGERIA has secured the hosting rights for the 68th meeting of the United Nations (UN) Tourism Commission for Africa (CAF) to hold in 2025.

The announcement was made during the 67th meeting of the Commission held in Livingstone, Zambia, highlighting Nigeria's leadership and commitment to advancing tourism in Africa.

According to a statement signed by Chindaya Ahmadu, director of press, Ministry of Tourism/Ministry of Arts, Culture, and Creative Economy, "Nigeria's successful bid saw candidatures and expressions of intent from four member states including Kenya, Algeria, Nigeria, and Ghana.

Demonstrating remarkable solidarity, Ghana withdrew its candidature in support of Nigeria".

The support from member states solidified Nigeria's position as the host nation for the event, scheduled for 2025 at a date mutually agreed upon by Nigeria and the UN Tourism.

In her remarks, Lola Adegun, Minister of Tourism, said that the announcement is a testament to Nigeria's growing influence and commitment to promoting tourism as a pivotal sector for economic development and cultural exchange.

She also said that hosting the 68th CAF meeting will provide a platform to showcase Nigeria's tourism potential and foster stronger ties among African nations.

SOCIAL LISTENING

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

Conversations on EndBadGovernance across Nigeria

SOCIAL Listening today focuses on the 1 August 2024 protest.

As planned, citizens trooped out on 1 August 2024 to protest the nation's situation. The government rolled out the armed forces everywhere. Early reports from Abuja indicated the Nigerian Police firing tear gas at unarmed and peaceful protesters.

Social media blames the government for the protests and any negative eventuality. Analysts point to insensitive and crude remarks by high government officials, such as Senate President Godswill Akpabio.

A viral video clip showed Akpabio mocking citizens about the planned protest. He said that he and members of the National Assembly would be “eating” while the majority protest. He spoke on Tuesday, two days before the protest, at the Niger Delta Ethnic Nationalities, Youths and Women Group Sensitisation Conference in Port Harcourt, Rivers State. The Niger Delta Development Commission (NDDC) organised the event.

Akpabio urged Nigerians to be patient. “All of us feel the impact of what is happening now. But we are aware it will be for a short while.” He added, “Managing Director, I want to thank you for what you said. You said we are not interested in regime change; let us own this government. Let us own this government.”

“Those who want to protest can protest, but let us be here eating.”

Government and planners fuel interest and concern in the protest.

The federal and state governments worked vigorously to douse interest in the protest. Secretary to the Government of the Federal Senator George Akume led the FG messaging team. In Lagos, Governor Sanwo-Olu did a 20-minute live broadcast to ask citizens not to participate. He threw rhetorical questions about the end goal and viability of protests: would it bring down market prices or change the exchange rate?

Pro-and anti-protest spokespeople deployed the social media extensively. The X platform was critical in the mix.

Senior Special Assistant to the President, Mr Bayo Onanuga, kicked off the point-counter-point when he accused opposition Labour Party leader Peter Obi of planning an insurrection through the protest. The Labour Party responded to him.

“The malcontents planning to stage nationwide protests are supporters of Peter Obi, the failed Labour Party presidential candidate. He should be held responsible for whatever crisis arises from the action. They are attempting to call out our people via propaganda because their Messiah, Peter Obi, failed to win the Presidency in the 2023 election. As bad losers, they don't have the patience to wait for another election in 2027; they would rather destabilise Nigeria by staging a ci-



vilian coup against President Bola Ahmed Tinubu”.

Mr Obi demanded a retraction and apology and threatened legal action and a fee of N5billion. Mr Onanuga doubled down: “Let me just tell Obi and his lawyer: I am not afraid of any legal action. We shall meet in court.”

Social critic Aisha Yesufu countered anti-protest groups that Nigeria held elections despite threats of electoral violence and can accommodate peaceful protests to highlight economic hardship in the land.

Former Vice President Atiku Abubakar also supported the protests and criticised the governing party for suppressing citizens' right



to protest. He reminded the APC they led a similar protest against fuel subsidy removal in 2012.

Atiku stated: “It is deeply ironic that those who now seek to stifle these rights were themselves leading protests in 2012. A responsible government must ensure a SAFE and SECURE environment for citizens to exercise their constitutionally guaranteed rights to PEACEFUL PROTEST. Any attempt to suppress these rights is not only unconsti-

tutional but a direct affront to our democracy”.

Lawyers Inibihe Effiong and Egun-Olu Adegboruwa provided vocal counsel. Adegboruwa on Wednesday called the support group to consider restricting the protest to one day instead of the earlier announced ten days

The case for and against EndBad Governance protest in Nigeria

Perspectives vary on the necessity and potential outcomes of anti-government protests in Nigeria. A core argument is citizens' right to articulate their grievances about

security, economic hardship, and social inequality.

• **Social Change:** Historically, protests have been catalysts for significant reforms and advancements in various fields, including civil rights, labour rights, and democracy.

The other side expresses concerns about the potential consequences of anti-government protests, such as:

• **Violence and Instability:** Protests can sometimes escalate into violence, leading to property damage, injuries, and even loss of life. This can further destabilise an already fragile security situation.

• **Government Crackdowns:** The authorities may respond with excessive force, leading to human rights abuses and further erosion of trust.

• **Limited Impact:** Critics argue that protests alone cannot bring about lasting change without accompanying strategies like organized lobbying, legal advocacy, and electoral participation. Lagos State governor Babajide Sanwo-Olu canvassed this view on Wednesday, 31 July.

Demands of the protesters

The 12-point demand addresses various socio-economic and political issues plaguing the nation.

- 1.Revert petrol pump price to N100/litre.
- 2.Combat insecurity and hunger.
- 3.Close all IDP camps and resettle the campers.
- 4.Total electoral reform.
- 5.Independent probe into the electoral budget of N355 billion.
- 6.Immediate release of ENDSARS protesters still in detention.
- 7.Implementation of a living wage (the minimum wage of N300k).
- 8.Compulsory free education from primary to secondary school.
- 9.Children of public office holders must attend public schools in the country.
- 10.The government must patronise made-in-Nigeria goods.
- 11.Transition to unicameral legislation.
- 12.Judicial and constitutional review.

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ACROSS THE STATES

INVESTMENT

Ekiti seeks partnership with Chinese investors on agro-processing, knowledge zones

By Jacob Akintunde, Ado-Ekiti

GOVERNOR Biodun Oye-banji of Ekiti State has canvassed the partnership of Chinese investors to expand and accelerate development of the Ekiti State Special Agro-Processing Zone (SAPZ) and the Ekiti Knowledge Zone (EKS), which are central to the State's economy.

Governor Oye-banji made the call in Ado Ekiti on Tuesday while meeting with the Chinese investors led by the Executive Secretary-General, China Association of Small and Medium Enterprises, Leo He, emphasized the immense potentials of these zones in driving in-

dustrial growth of the state and creating employment opportunities for the youth.

Highlighting the potential of the zones, designed to foster innovation and technology, education, and entrepreneurship, which would attract talents and investment in information technology and other high-tech industries, the governor expressed confidence that Chinese expertise in agro-processing technology and infrastructure would maximize these opportunities and ensure sustainable development in the sector.

While assuring the investors of the State's readiness to provide necessary support and enabling environment

to any serious investors to ensure their investment flourish, the governor emphasized his administration's open-door policy to partnership that will drive the economic growth and development of the state.

"I am glad that you have chosen to come to Ekiti State. As a government, we understand our responsibility to investors and that's why we have put in place a very strong regulations to make doing business easy for the investors.

"I invite you to explore the opportunities offer in our special agro-processing zone which currently have the support of ANDP, the zone is a game changer and

any serious investors should take position either in the special agro-processing zone or Ekiti knowledge zone", the governor said.

Earlier, Leo He, the Executive Secretary-General, China Association of Small and Medium Enterprises, commended the governor for his foresight to diversify the state's economy, reduce unemployment, and improve the standard of living of the citizens.

He, while explaining that he got inspired by the special agro-processing zone, assured the governor of his organization's readiness to collaborate with the State Government to actualize the objectives of the zones.



L-R: Abdulrahman Yinusa, managing director/CEO, Odu'a Investment Group; Segun Olujobi, director; Lai Oriowo, director; Bimbo Ashiru, chairman; Debola Osibogun, independent director; Omotayo Gbajabiamila, representing Lagos State Government; and Seni Adio, director, Odu'a Investment Group, at cutting of the tape to open the Odu'a Group liaison office in Lagos on Wednesday.

TRANSPORTATION

Abiodun launches e-motorcycles, tricycles to ease movement, transport fares in Ogun

By Razaq Ayinla, Abeokuta

THE Ogun State Government on Wednesday launched its e-bikes and tricycles under the Ogun State E-Mobility Programme.

The programme, which aims at reducing the cost of transportation in the State, is also expected to ensure a cleaner environment by reducing carbon emissions.

Speaking at the launch of the first phase of 2,000 electric motorcycles held in Abeokuta, Governor Dapo Abiodun, said the e-mobility initiative marked another milestone toward a sustainable green future for the State.

"Our administration is committed to mitigating the impact of the subsidy removal and the high cost of diesel fuel while reducing transportation costs for our citizens.

"We will be realizing

about 2,000 e-bikes in the first phase. These commercial motorbikes can ride up to 75-80 kilometres on a full charge, and the vehicles can travel up to 200 kilometres, thus reducing transportation costs by 40%.

"We aim to reduce our carbon footprint and bring about a significant change in how we think about transportation in our daily lives. This aligns with our energy transformation program for a cleaner and healthier environment for future generations", he said.

The Ogun State Government, the governor noted, had led the country in energy transition, being the first State to launch and deploy Condensed Natural Gas (CNG) buses about a year ago.

Governor Abiodun stated that the buses were currently deployed on the Ita-Oshin-Adatan route in Abeokuta,

as well as the Mowe-Ibafo to Lagos routes, serving residents in those corridors and drastically reducing transportation fares.

"Through the launching of electric bikes, tricycles, vehicles, and battery swap stations at specific points, we are not just introducing a new mode of transportation; we are pioneering a movement towards a cleaner, more efficient, and technologically advanced way of life," he added.

The governor also announced the groundbreaking of a new facility, named Giga Facility, at the Special Agro Processing Zone located in Iperu-Remo, noting that the facility, with a total investment of \$40 million, would serve as an assembly plant for electric bikes, two-wheelers, tricycles, commercial buses, electric cars, and swap stations.

"This investment will be implemented in three phases,

beginning with phase one, focusing on our e-Okada bike assembly, and of course, phase two with our tricycles, and phase three with our e-vehicles. It will create over 10,000 direct jobs and 50,000 indirect jobs for assembly line operators," he said.

While expressing the commitment of his administration to continue encouraging Public-Private Partnerships for the economic prosperity of the Ogun State people, Prince Abiodun called on investors to take advantage of the peaceful and conducive business environment to invest in all sectors of the state's economy.

The governor also appealed to the people, particularly the youth, to engage the government constructively instead of embarking on unnecessary protests, which often do not yield positive results.

LABOUR MATTER

Kano considers workers' welfare, sets up minimum wage committee

By Adeola Ajakaiye, Kano

THE Kano State Government has inaugurated a State Advisory Committee on the New National Minimum Wage.

The inauguration came 48 hours after President Bola Tinubu approved the new N70,000 minimum wage as agreed with the organized Labour Union.

The inauguration of the Committee made the State, one of the first States in the Country to put in place such a Committee.

The ceremony which was held at the State Government House, Kano, was conducted by the Aminu Gwarzo, deputy governor of the State, on behalf of the governor.

While addressing the gathering, Gwarzo asked the Committee to plan effectively for the newly approved minimum wage and to present a practical recommendation for the State Government's immediate

implementation.

He assured the gathering that the implementation of the new minimum wage would increase the development of Kano State across all sectors, as the welfare of workers is Government's priority.

The newly inaugurated Chairman of the Committee, Usman Bala Muhammad, who is Special Adviser to the Governor on State Affairs, expressed his gratitude to the State Government for its confidence in the Committee.

He noted that the exercise would significantly impact thousands of workers in both the private and public sectors by balancing the interests of employers, employees, and the public.

He assured the gathering that the Committee would use thorough data analysis and consider all relevant factors to arrive at a sustainable minimum wage recommendation for the State Government.

GOVERNANCE

Agribusiness, aviation give Oyo comparative advantages - Makinde

By Remi Feyisipo, Ibadan

SEYI Makinde, governor, Oyo State has said the State Government will continue to invest in projects that are of comparative advantage to the State in order to support his vision of sustainable development.

He maintained that the upgrade of the Ibadan Airport, Alakia, to an international standard is the second comparative advantage that his administration is exploring towards expanding the economy of the State.

Governor Makinde stated this while inaugurating an 11-man Ibadan Airport Upgrade Project Committee, headed by Bimbo Adekanmbi, former Commissioner for Finance at the Executive Chamber of the Governor's Office at Agodi in Ibadan on Wednesday.

"Our Administration invested in the development of agribusiness, which is the first comparative advantage of the State, noting that the upgrade of the airport would support agribusiness and contribute to the overall expansion of Oyo State's economy.

He explained that the decision to upgrade Ibadan Airport was taken based on science, logic and data and that it was a strategic investment that would endure, adding that it had been part of his plans since the inception of his Administration.

Recall that the State Government constructed a 500,000 litre Aviation Fuel Storage and Dispensing Fa-

cility, built a new VIP Lounge and also donated a Fire Truck and Pickup Van to the Airport as part of measures to upgrade the facility.

He said, "Today marks another important milestone in the history of Oyo State, as we inaugurate the committee that will work towards the actualisation of the Ibadan Airport upgrade.

"They will start with the preliminary activities before the groundbreaking ceremony for an international standard airport in Ibadan.

"We are all excited about this and for good reasons. Our vision for investing on a second comparative advantage of our city to support the comparative advantage in agribusiness is coming together.

"Historically, Ibadan is a nodal city. It was a meeting point for commercial activities and also a stopover as people went to other parts of the country. That was how Ibadan developed. If you take a look at the map of Nigeria, you will see that Ibadan is a major entry point to the Northern part of Nigeria and even some other states of the South-West.

"We have preliminary data to support this move and part of the work this committee will be doing is providing us with the definite numbers through a comprehensive passenger data analysis and ensuring that all the groundwork is laid to fulfil requirements for building an international airport as stipulated by the Nigeria Civil Aviation Authority (NCAA)."

ACROSS THE STATES



L-R: Noimot Salako-Oyedele, deputy governor, Ogun State; Dapo Abiodun, governor; Saidu Alkali, minister of transportation; and Oludaisi Elemide, speaker, Ogun State House of Assembly, at the launch of electric motorcycles and tricycles in Abeokuta for transport unions by the State Government on Wednesday

REGIONAL INVESTMENT

Odu'a Group expands business frontiers, opens office in Lagos

By Remi Feyisipo, Ibadan

IN a bid to expand its business frontiers and bridge communication gap between the regional company and the investing community, Odua Investment Company Limited has opened a liaison office in Lagos.

Bimbo Ashiru, Chairman of the conglomerate, who stated this at the inauguration of the office located at Western House on Lagos Island, said that the strategic asset would facilitate easy access to the business community, communication, and a step towards fostering international relationships.

While describing Lagos as first point of call and one of the largest economies, the chairman stated that "the new liaison office is to navigate the ever-evolving landscape of global business with finesse for the company's drive to be a world

class conglomerate".

"Today marks the culmination of a strategic decision that underscores our commitment to excellence and innovation. The well-furnished offices and board room will act as an information hub for gathering market intelligence, conducting research and facilitating collaboration between OICL and potential business partners."

According to him, this conglomerate in Lagos liaison office is strategic in firm's drive towards accelerated growth and expanding the footprint of Odu'a Group as two of our new subsidiaries have their offices within the facility – South West Agribusiness Company (SWAgCo) and South West Innovation and Tech Company (SWIT).

The facilities in the office, he stated, included an executive office, modern board room with teleconference

equipment, lounge, meeting rooms and kitchenettes.

He said the cocoa, unity houses and other properties owned by Odu'a Investment would be remodeled to a world class standard by Wemabod Limited who is now in charge of all the conglomerate properties

Acknowledging the governors of the six Southwest States and members of the Board of OICL for their support over the years, Ashiru noted "their support have been invaluable in shaping the direction of the group".

He pointed out that the six Southwest states' governors gave the board and management free hands to operate and never interfere in the affairs and running of the conglomerate.

Abdulrahman Yinusa, new Group Managing Director of Odu'a Investment, said opening the new office marked a significant mile-

stone and a new chapter in the journey of the company.

"This is a testament to our resilience, innovation, and unwavering commitment to excellence. It is a symbol of the collective strength and vision that defines Odu'a Investment Company Limited.

Saying that it would serve as an information hub centre for gathering market intelligence, conducting research as well as he facilitate collaboration between OICL and potential business partners, clients or shareholders.

"Because of this multifaceted role, we have – South West Agribusiness Company (SWAgCo) and South West Innovation and Tech Company (SWIT) as neighboring offices in facilitating cross-border interactions, fostering international relationship and expanding the frontier of OICL", he said.

LG POLL

Osun releases guidelines as Soludo nominates ANSIEC members

By Olubunmi Oladejo, Osogbo & Emmanuel Ndukuba, Awka

THE Osun State Independent Electoral Commission (OSSIEC) has released election guidelines for February, 2025 Local Government elections in the State.

The Electoral Commission also fixed a non-refundable nomination fees of N500,000.00 for chairmanship candidates and N250,000.00 for councillorship candidates.

The guidelines dated 22nd July, 2024, which contained key information and guiding procedures, spelt out the political parties, candidates and all stakeholders that would participate in the electoral process.

A statement signed by Omoyemi Badru, the press secretary to the Chairman of the Commission, indicated 18 political parties had shown interest to participate in the elections by submitting dates for their primary elections.

Meanwhile, Governor

Chukwuma Soludo of Anambra State has sent the Anambra State Independent Electoral Commission (ANSIEC) board members' names to the House of Assembly for confirmation.

This is part of the preparations for the conduct of Local Government Elections in the State,

Somtochukwu Udeze, the Speaker read out the governor's letter at the plenary, requesting consideration and confirmation of the Board members on Wednesday.

He, however, referred the letter to the Screening Committee headed by the Deputy Speaker of the House Chukwuma Okoye for further deliberations.

The governor's letter contained names of the Board members, including, Chinelo Genevieve Osakwe, a Magistrate as Chairman, while Osita Igbokwe, a lawyer, Chinedu Anthony, Ifeyinwa Umeh and two others, were nominated as members.

ECONOMIC STATUS

Benue gets Fitch Ratings on economic viability, credit worthiness

By Benjamin Agesan, Makurdi

BENUE State has received an international recognition from a reputable credit rating agency, Fitch Ratings as an acknowledgement to testify the deliberate commitment of Governor Hyacinth Alia to implementing sound fiscal policies, promoting transparency, and fostering economic growth.

Raymond Asemakaha, Managing Director, Benue Investment and Property Company (BIPC) stated this through a press release issued in Makurdi, the Benue State Capital.

Asemakaha explained that the Fitch Ratings had revised the outlook on Benue State's Long-Term Issuer Default Rating (IDR) to Positive from Stable, affirming the IDR at 'B-' and also revising the Outlook on Benue's National Long-Term Rating to Positive from Stable with the rating at 'A-(nga)'. Asemakaha stressed that the revision of the Outlooks reflected Benue's improved fiscal performance in all indicators as its IDRs were aligned with Nigeria's (B-/Positive) and 'b-' Standalone Credit Profile (SCP) reflects Benue's volatile operating balance and rising adjusted.

He added that the rating reflected Fitch's assessment of the State's creditworthiness and highlights of its ability to meet its financial obligations.

The BIPC boss emphasized that 'A-' rating grade, offers numerous benefits and opportunities for Benue

State, potential investors, and the Nigerian economy as a whole.

"The rating indicates an acceptable level of creditworthiness, which can be vital in attracting investments, encouraging economic development, and building sustainable partnerships.

"For Benue State, this Fitch rating will facilitate access to global capital markets, allowing us to secure funding for infrastructure projects, social welfare initiatives, and other developmental programs. It will promote investor confidence and bolster our efforts to diversify the economy, create jobs, and improve the standard of living for our citizens", he said.

He detailed that the rating served as a clear sign of the State's prudent financial management, fiscal discipline, and transparency, which were essential elements for any entity seeking to attract investments.

"As we continue to prioritize sustainable economic growth, this rating reassures potential investors of our commitment to a favorable investment environment.

"On a broader scale, a positive rating for Benue State reflects positively on Nigeria's overall investment climate. It demonstrates the potential and opportunities that exist within the nation, highlighting the government's commitment to economic stability and development across all levels – federal, state, and local".

STATE CREATION

Give us state or we invoke 'act of independence', MOSOP tells Tinubu

By Ignatius Chukwu, Port Harcourt

THE Ogoni people of Rivers State have submitted a demand to the Presidency, asking for a State or they would invoke the 'Act of Independence', allegedly contained in an agreement with the British Government.

The demand was submitted to President Bola Tinubu, copying other organs of Government by the United States of America (USA) chapter of the Movement for the Survival of the Ogoni People (MOSOP-USA).

The memorandum was signed by many Ogoni leaders in the USA led by the President of MOSOP-USA, Augustine DineBari Kpuinen, on July 25, 2024.

Part of the lengthy memo stated thus: "MOSOP USA

would like the Nigerian Government to realize that there is a standing agreement between the British Government and the leaders of Nigeria before the Independence, and before crude oil was extracted from Ogoni and the Niger Delta area.

"That agreement demanded that the oil-producing ethnic minorities should be fully developed. If not fully developed after thirty years of oil production from the area, they should be allowed to become an independent nation.

"Such an Act will be invoked against Nigeria if Ogoni is left out of the ongoing restructuring in Nigeria."

The agitators gave a notice, "Finally, MOSOP-USA would like to respectfully in-

form the President of Nigeria, the Senate and House of Representatives, the Armed Forces, and the people of Nigeria that the refusal to grant Ogoni a politically-autonomous State in Nigeria during this restructuring is the Government's declaration that Ogoni is no longer part of Nigeria.

"Ogoni will, therefore, seek help from friends outside Nigeria."

MOSOP-USA said the Ogoni demands political autonomy within the Nigeria State to enable her to participate in the affairs of the Republic as a separate unit, and that this autonomy guarantees the following: Political control of Ogoni affairs by the Ogoni People; the right to the control and use of a fair proportion of Ogoni's economic resources

for Ogoni's development; adequate and direct representation as of right in all Nigerian national institutions; the use and development of Ogoni languages in the territory; the full development of Ogoni culture; the right to religious freedom; and the right to protect the Ogoni environment and ecology from further degradation.

Additionally, MOSOP USA used the opportunity to advise the Nigerit's President, the Senate President and the House of Representatives that granting politically autonomous States to every ethnicity is the only solution to Nigeria's multiple problems and keeping it together as one nation.

"If not, the nation will soon collapse unless its leaders listen to the voice of wisdom", they added.

NEWS

HEALTH

Inadequate emergency services worsening maternal, child mortality - Pate

• As Nigeria accounts for 1 in every 4 global maternal deaths

ALI Pate, Nigeria's coordinating minister of health and social welfare, says the lack of a robust emergency medical service (EMS) system is a major contributor to maternal and child mortality in the country.

He said this on Wednesday in Abuja at the inauguration of a 20-member National Emergency Medical Treatment Committee (NEMTC).

The minister also signed a Memorandum of Understanding (MoU) on Rural Emergency Service and Maternal Transport (RESMAT) with the National Primary Health Care Development Agency (NPHCDA) and the National Malaria Eradication Programme (NMEP).

The inaugurated committee is to oversee the activities of the National Emergency Medical Service and Ambulance System (NEMSAS) programme.

Quoting a World Health Organisation (WHO) report, Pate said that Nigeria accounts for one in every four

global maternal deaths.

"This harrowing statistic implies that a pregnant woman in Nigeria faces a one in 21 chance of succumbing to pregnancy and childbirth-related complications, contrasting sharply with the global average of one in 190.

"Timely, appropriate, effective and efficient emergency medical responses can reduce these abysmal statistics."

He added that the provision of adequate pre-hospital and in-hospital emergency care and referral systems was essential.

Also, ensuring financial risk protection for pregnant women in rural settings where a majority of maternal mortalities are recorded could help reduce the poor indices and improve health outcomes.

He noted that the Federal Government had streamlined the focus of NEMTC through NEMSAS by prioritising emergency services for rural dwellers through

a Rural Emergency Service and Maternal Transport (RESMAT) which is a subset of NEMSAS.

"RESMAT shall address the critical gaps in emergency healthcare services in low-economic settings.

"By enhancing transportation infrastructure through private and public ambulance service providers to ensure timely access to these emergency services for rural dwellers.

"It will also serve to mitigate financial constraints experienced by pregnant women in low economic settings during instances of obstetric emergencies likewise providing transportation for these women at the times for delivery."

While inaugurating the committee, Pate urged the members to carry out the task with all diligence.

He added that EMS was integral to the administration's goal for the health sector codified in the Nigeria Health Sector Renewal Investment Initiative.

Chairman of the committee, Ismail Jibril, said that emergency medical response was the litmus test for the resilience of any healthcare system.

"It is a vital service that transcends specialities, demographics, and socioeconomic divides, a patient's golden opportunity for survival.

"Regrettably, Nigeria has seen a concerning rise in trauma-related morbidity and mortality, driven by factors such as terrorism, civil unrest, accidents, and natural disasters."

He, however, said that the EMS system would ensure life-saving care was available to all, regardless of their ability to pay.

Jibril assured of the committee's preparedness to excel in the given task.

He added that it would leverage its expertise and resources to build an emergency care system that served the Nigerian people that was resilient, government-supported and private-driven. NAN

HEALTH

Breastfeeding is babies' rights, Abiodun, experts tell nursing mothers

By Razaq Ayinla, Abeokuta

STAKEHOLDERS, including the wife of Ogun State governor, Bamidele Abiodun, have lamented the low rate of exclusive breastfeeding among lactating mothers, saying exclusive breastfeeding is a fundamental right of every infant.

They explained that to help their infants develop a healthy immune system, all mothers must commit to six-month exclusive breastfeeding before starting supplemental feeding.

The stakeholders spoke at the flag-off of ceremony of 2024 World Breastfeeding Week, with the theme, "Closing the gap: Breastfeeding support for all", held on Thursday in Abeokuta, the Ogun State capital.

The wife of the governor, Bamidele Abiodun, who joined other medical experts at the event, stated that the initiative aimed at raising awareness about exclusive breastfeeding and addressing harmful nutrition practices.

Abiodun, represented by Yinka Elemide, a physician wife of Ogun State House of Assembly's speaker, stated that the state's exclusive breastfeeding rate was only

33.2 percent, a significant distance from the World Health Assembly's 2030 target of 70 percent.

She argued that the low national and state support for exclusive breastfeeding could be linked to the rising social and economic instabilities which have left a majority of nursing mothers with little time to devote to breastfeeding their children.

Earlier, Tomi Coker, the health commissioner, represented by Elijah Ogunola, executive secretary of Ogun State Primary Healthcare Board, noted that the week was celebrated to remind mothers, stakeholders and the government of the need to join in advocating exclusive breastfeeding.

"My advice is for all stakeholders to use this week to reflect and see that we have an advantage created by God; it is not affected by the dollar or the economy, so we should not starve our children", she said.

Victoria Adebisi, state co-ordinator, National Primary Health Care Development Agency (NPHCDA), commended Ogun State for joining the global celebration, saying every child deserved to be well nourished.

ECONOMY

Why we implement empowerment programmes in Lagos - Sanwo-Olu

By Iniobong Iwok

LAGOS State governor, Babajide Sanwo-Olu, has said that empowerment programmes being undertaken by his administration were targeted at building a virile and resilient economy.

Sanwo-Olu spoke at the 2024 Micro Enterprise Support Initiative (MESI) organised by the state Ministry of Women Affairs and Poverty Alleviation (WAPA), held in the state on Wednesday.

"This Micro Enterprise Support Initiative is designed to uplift vulnerable women and indigent youths by providing them with the tools and support they need to start and grow their businesses. By empowering this segment of our population, we aim to continue to stimulate economic growth, reduce poverty, and create a more inclusive Lagos.

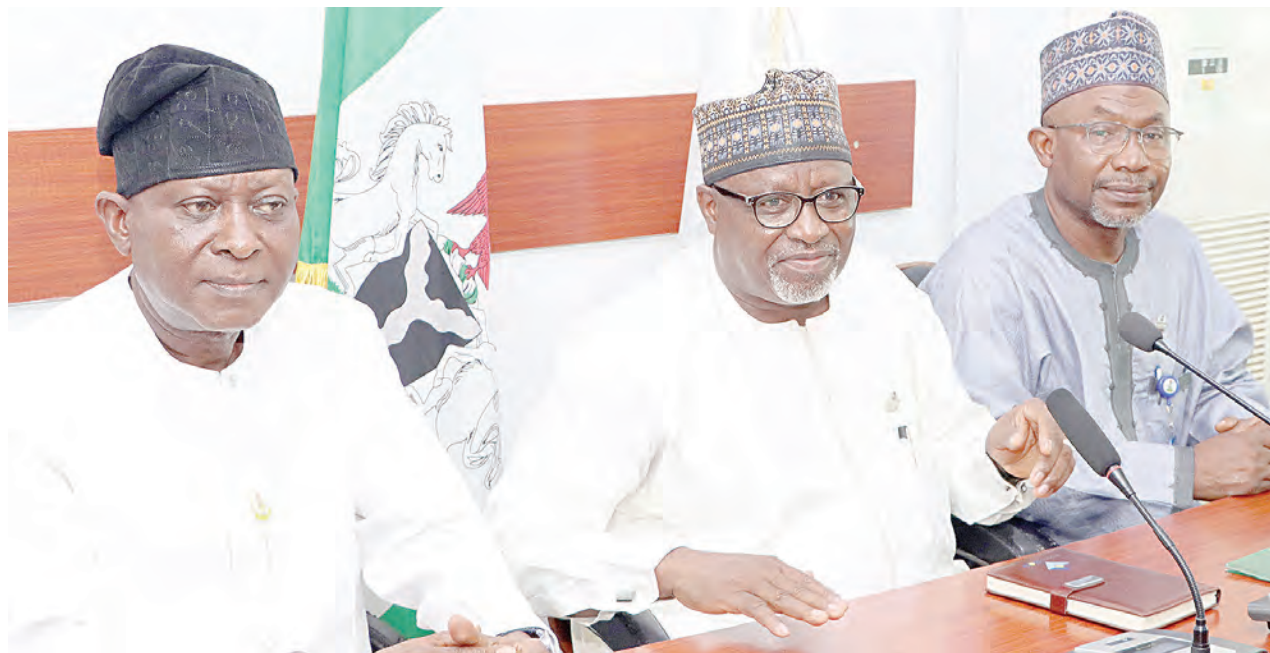
"The WAPA is at the forefront of uplifting women and the indigent, providing them with the necessary tools to break free from the chains of poverty. Their efforts, complemented by the Ministry of Youth and Social Development, have yielded remarkable results in youth empowerment, skill acquisition,

and job creation.

"Also, the Lagos State Employment Trust Fund (LSETF), a strategic partner in this endeavour, provides financial support and business development services to entrepreneurs, particularly those from disadvantaged backgrounds.

"This Y2024 MESI Programme is a natural progression of these combined efforts. It seeks to build upon the successes of our past initiatives by providing even more targeted support to micro-enterprises. By empowering our citizens to become entrepreneurs, we are creating jobs and also fostering a vibrant and resilient economy" Sanwo-Olu said.

The programme is designed to reach socio-economically disadvantaged women, indigent youths and old students of our skills acquisition centres via the distribution of basic empowerment tools/equipment like tilling machines, shawarma grinders and toasters, fabricating machines sewing machines, basic barbing kits with sterilising kit and generators, hairdressing equipment, as poverty alleviating gesture for the vulnerable women and indigent youths.



L-R: Olaolu Ogunduyile, vice president, Council for the Regulation of Engineering in Nigeria (COREN); Sadiq Zubair-Abubakar, president; and Adisa Bello, registrar of the council, during a news conference on the forthcoming 32nd Engineering Assembly in Abuja.

HOUSING

FMBN widens housing financing net with micro loans for informal sector

By Chuka Uroko

THE Federal Mortgage Bank of Nigeria (FMBN) has expanded its housing loan portfolio to include operators in the informal sector who now get micro-housing loans to carry out sundry housing projects.

The apex mortgage institution, whose traditional function is mortgage financing, has also brought into its financing net housing construction, and more recently rent-to-own product which allows a renter to live in a house, pay rent over a specified period and become the owner of the property.

Shehu Osidi, the bank's

managing director, who disclosed this recently in Abuja, noted that with the rapidly changing landscape and growing need for affordable housing financing, FMBN's clientele base has widened from solely primary mortgage banks to private and public real estate developers.

"Our clientele also includes housing cooperatives and individual NHF contributors for home self-construction. The latest additions to our loan products are the Home Improvement and Rent Assistance loans, which are micro-housing loans specifically intended for, but not exclusive to, the

non-salaried informal sector," Osidi added.

He spoke at this year's edition of Africa International Housing Show (AIHS) which had as its theme, 'Financing the housing we need', where he delivered a keynote address titled 'New Dawn at FMBN.'

Osidi noted that the housing situation in Nigeria is dire, quoting Vice President Kashim Shettima, as estimating, in September last year, Nigeria's housing finance gap at N21 trillion while a 2018 PwC survey revealed that over 75 percent of the nation's housing stock of 42 million units fails to meet UN Habitat standards.

The report, he added, further estimates the value of 'dead capital', that is, unrealised earnings from housing assets with limited earning capabilities, at about US\$300 billion, translating to 60 percent of national GDP.

The managing director said regardless of these national challenges, FMBN has consistently served the needs of the Nigerian populace within the limits of its resources, pointing out that, since its re-establishment in 1993, the bank has delivered about 39,000 new homes, about 25,500 mortgages and over 120,000 micro-housing loans, all within a single-digit interest rate lending regime.

NEWS



August 1 #EndBadGovernance Protest: Police disperse protesters with teargas at Lekki Toll Gate, Lagos, yesterday. Pic by Olawale Amoo

JUDICIARY

Wolemi Esan, 86 others clinch SAN rank

By **Odinaka Anudu**

WOLEMI Esan, deputy managing partner at Olaniwun Ajayi LP, alongside 86 others, has been elevated to the rank of Senior Advocate of Nigeria (SAN).

A press release by the Legal Practitioners' Privileges Committee on Thursday said the committee has approved the elevation of 87 lawyers, including Esan, to the Inner Bar.

It said the rank of SAN is awarded as a mark of excellence to members of the

legal profession who have distinguished themselves as advocates and academics.

"The meeting further considered five different petitions written against some of the applicants and determined that each of the petitions lacked merit and thus dismissed," the committee said.

It said the swearing in of the 87 newly-promoted lawyers will take place on Monday, September 30, 2024.

In a 2019 paper entitled, 'Examining the Requirements for Conferment of the

Rank Of Senior Advocate of Nigeria Vis-a-vis Decongestion of Courts,' a lawyer, ILI Ikimi noted that the prestigious rank of SAN in the legal profession is an enviable one.

"Considering the privileges accorded persons in this class and the attendant respect they command, aspirants to the Bar, young lawyers as well as some senior lawyers' desire to attain such rank. Thus, such persons desirous of the rank of Senior Advocate of Nigeria would intend to remain at the Bar

and not move to the Bench."

In 2018, Onomigbo Okpoko (SAN), while addressing senior lawyers in 2018, said: "Nigeria needs honest lawyers rendering honest legal advice or services. It is a disservice to the administration of justice and to society as a whole for any Gentleman at the Bar to knowingly render wrong or dishonest opinion on matters of law or address to the Court hearing a case, a point of law which Counsel knows to be wrong in law or unsustainable."

CRIME

EFCC gets section to investigate immigration-related fraud

THE Economic and Financial Crimes Commission (EFCC) has set up an immigration fraud section in some of its commands across the country.

Dele Oyewale, spokesperson of the anti-graft agency, who confirmed the creation of the new section on Wednesday, quoted Ola Olukoyede the EFCC chair, to have disclosed when he received a delegation of the Royal Canadian Mounted Police (RCMP) in Abuja. The delegation was led by Rabhi Abdallah, its director-general.

Olukoyede said the measure was to tackle immigration fraud and its accompanying reputational damage it was causing in the country.

According to him, the commission was motivated to set up the section because of the stream of fraud taking place on immigration matters in the country and the need to protect Nigerians from the antics of immigration fraudsters.

"Apart from what we have done in the foreign exchange market, two weeks ago, we set up an Immigration Fraud Section. They are in Lagos, Abuja, Port Harcourt, Kano and in all

our zonal commands where we have embassies because we have seen quite a lot of fraud in that area.

"They have scammed people a lot, so we want to devote our attention and resources to that area to ensure that Nigerians and diplomatic missions in Nigeria will not be victims of visa and immigration scams again," he said.

Olukoyede expressed the readiness of the commission to partner with RCMP in the fight against corruption.

According to him, the commission continues to draw strength from synergy and collaboration with other law enforcement agencies across the world.

Abdallah, while explaining the rationale of his visit to the EFCC, stated that the RCMP delegation was in Nigeria to explore ways of collaboration and partnership with the commission. He raised hopes of the deployment of Canadian law enforcement officers in joint operations and investigations with the EFCC.

He pledged to further team up with the EFCC in other ways that would be beneficial to Nigeria and the West African region. NAN

AVIATION

Global air cargo demand surged by 14.1% in June

By **Juliet Onyema**

THE International Air Transport Association (IATA) released its data for June 2024 on global air cargo markets showing an increase and a continuing strong annual growth in air cargo demand.

The report stated that it was an exceptional first-half-year performance for air cargo, with volumes exceeding 2023, 2022, and even the record-breaking 2021 levels.

The total demand, measured in cargo tonne-kilometres (CTKs), rose by 14.1 percent compared to June 2023 levels of 15.6 percent for international operations. This is the seventh consecutive month of double-digit year-on-year growth.

Capacity measured in available cargo tonne-kilometres (ACTKs), increased by 8.8 percent compared to June 2023 (10.8 percent for international operations).

Total half-year (H1) demand increased by 13.4 percent compared to H1 2023, by 4.3 percent compared to H1 2022, and by 0.02 percent compared to H1 2021.

"Air cargo demand surged in June. Strong growth across all regions and major trade lanes combined for a record-breaking

first-half performance in terms of CTKs. Maritime shipping constraints and a booming e-commerce sector are among the strongest growth drivers.

"Meanwhile, the sector has remained largely impervious to ongoing political and economic challenges, and the US customs crackdown on e-commerce deliveries from China. Air cargo looks to be on solid ground to continue its strong performance into the second half of 2024," Willie Walsh, IATA's director-general said.

In June the Purchasing Managers Index (PMI) for global manufacturing output indicated expansion (52.3) while the new export orders PMI registered a small contraction, falling below the critical 50-point benchmark to 49.3.

Global cross-border trade expanded 0.1 percent month-on-month in May while industrial production stayed level compared to the previous month.

Inflation was a mixed picture in June. In the EU and Japan, inflation rates stayed roughly constant compared to the previous month at 2.6 percent and 2.8 percent respectively, while dropping in the US to 3.0 percent. In contrast, China's inflation rate remained near zero

(0.3 percent) reflecting weak domestic demand amid high unemployment, slow income growth, and a crisis in the real estate sector, a trend that has persisted since 2023.

In regional performance, African airlines saw 11.8 percent year-on-year demand growth for air cargo in June. Demand on the Africa-Asia market increased by 37.5 percent compared to June 2023, the strongest performance of all trade lanes. June capacity increased by 23.8 percent year-on-year.

Asia-Pacific airlines saw 17.0 percent year-on-year demand growth for air cargo in June, the strongest among all regions. Also, the demand on the Africa-Asia trade lane grew by 37.5 percent year-on-year while the Europe-Asia, within Asia, and Middle East-Asia trade lanes rose by 20.3 percent, 21.0 percent, and 15.1 percent respectively. Capacity increased by 10.7 percent year-on-year.

North American carriers saw 9.5 percent year-on-year demand growth for air cargo in June, the weakest among all regions. Demand on the North America-Europe route saw an increase of 6.7 percent, while the Asia-North America trade lane, the world's largest, grew by 12.8 percent year-on-year,

the largest annual increase in five months. June capacity increased by 6.0 percent year-on-year.

European carriers saw 16.1 percent year-on-year demand growth for air cargo in June. Intra-European air cargo rose by 16.7 percent compared to June 2023, the sixth month in a row of double-digit annual growth. Europe-Middle East and Europe-Asia routes saw demand increase by 30.2 percent and 20.3 percent respectively. June capacity increased 9.1 percent year-on-year.

Middle Eastern carriers saw 13.8 percent year-on-year demand growth for air cargo in June. As mentioned above, the Middle East-Europe market performed particularly well with 30.2 percent annual growth, ahead of Middle East-Asia which grew by 15.1 percent year-on-year. June capacity increased 6.9 percent year-on-year.

Latin American carriers saw 13.1 percent year-on-year demand growth for air cargo in June. Capacity increased 15.5 percent year-on-year. Notably, Latin America posted the second-highest increase in international demand growth at 17.2 percent in June, up 6.3 percentage points compared to the previous month.

HEALTH

Sokoto, DKT Nigeria partner on family planning

By **Temitayo Ayetoto-Oladehinde**

DKT Nigeria has partnered with the Sokoto State ministry of health to provide women with family planning aids and sensitisation on the benefits of contraceptives in reproductive health.

The non-profit organisation implemented this during a two-day family planning outreach in honour of its founder, Phil Harvey, at the Maryam Abacha Hospital and Offa Road, Sokoto.

The outreach aimed at improving the well-being of women and their families offered a range of contraceptive methods at no cost. Over 700 men and women had access to family planning products such as IUDs, implants, and condoms as well as comprehensive health talks and vital checks conducted by experienced nurses.

These sessions provided essential information on various contraceptive methods, the importance of family planning, child spacing, and the positive impact these practices have on maternal health and overall family welfare and prosperity.

Malami Marafa, one of Sokoto's chieftains who lent support for the programme, charged women to embrace family planning.

Tukur Garba, director of Sokoto Primary Healthcare Board, Shafaatu Bello, state reproductive health coordinator, and Salamatu Muhammed, state team lead monitoring and evaluation, stressed the importance of family planning in the region and its impact.

The participation of local leaders and healthcare professionals highlighted the collaborative efforts at play in the state and people's interest in embracing family planning to improve reproductive health.

The initiative further mirrors the vision and mission of the founder, whose dedication to reproductive health and family planning has left an indelible mark globally.

DKT Nigeria reiterated its commitment to continue to work with state governments and their health ministries to provide family planning and contraceptives available and accessible to women in Nigeria.

NEWS



Cross section of protesters in Lagos State in a procession from Ikeja under bridge to Gani Fawehinmi Park, Ojota, during the August 1 #EndBadGovernance protest in Lagos, yesterday. Pic by Olawale Amoo.

Inflation weakens business activity first time in eight months

By Folake Balogun

BUSINESS activity in Nigeria fell for the first time in eight months as price pressures weakened demand, a new Purchasing Managers' Index (PMI) has shown.

The latest monthly PMI by Stanbic IBTC Bank released on Thursday showed the headline index declined to 49.2 in July from 50.1 in June.

Readings above 50.0 signal an improvement in business conditions, while those below show deterioration.

"The renewed worsening in the health of the private sector mainly reflected the first reductions in output and new orders since November last year. In both cases, rates of decline were only modest," the report said.

It stated however that anecdotal evidence continued to highlight the negative impact of sharp price increases on customer de-

mand, with clients often unwilling or unable to commit to new projects.

"Selling prices continued to increase sharply at the start of the third quarter as companies passed higher input costs through to their customers," it said. "This was despite the rate of inflation easing to the slowest since May 2023 amid reports from some panelists that they had lowered charges as part of efforts to secure sales."

Nigeria's headline inflation quickened to 33.95 percent May 2024 from 33.69 percent in April 2024, according to the National Bureau of Statistics (NBS) report.

The report stated that this increase was for the 17th consecutive month, driven by food and non-alcoholic beverages.

The NBS noted that the top five contributors of inflation were food & non-alcoholic beverages, 17.59 percent; housing, water,

electricity, gas & other fuel 5.68 percent, clothing & footwear, 2.60 percent; transport, 2.21 percent; and furnishings & household equipment & maintenance, 1.71 percent.

Food inflation also rose by 15.84 percent to 40.66 percent, year-on-year. This was a result of an increase in the rate of the average prices of potatoes, yam and other tubers, bread and cereals, fish, meat, fruit, coffee, tea, and vegetables, NBS report said.

The latest monthly PMI by Stanbic IBTC Bank said further increases in purchase prices and staff costs were registered in July.

"Purchase price inflation quickened to a four-month high, often due to currency weakness but also higher raw material costs.

"Meanwhile, the rise in employee expenses was broadly in line with that seen in June as companies continued to help workers

with higher living costs, particularly those related to transportation," it said.

It further stated that the renewed decline in output was accompanied by a reduction in business confidence, with firms at their least optimistic since the survey began, noting that business expansion plans meant that firms still expected output to rise over the coming year.

The PMI report said companies scaled back purchasing activity, with reduced demand for inputs and prompt payments helping lead to a further shortening of suppliers' delivery times.

"Meanwhile, stocks of inputs increased. Employment also continued to rise slightly, with the pace of job creation quickening to the fastest in 2024 so far.

"Higher staffing levels and a drop in new orders meant that backlogs of work were cleared for the second consecutive month," it said.

Basic students learning behind...

Continued from page 1

years, according to findings.

The situation is stifling learning in basic schools as several pupils consistently skip important subjects owing to lack of teachers in some subjects, experts say.

It is also impeding proper intellectual growth of pupils and slows their performance, experts further said.

Nigeria has a total of 79,775 public schools while private schools currently stand at 91,252.

According to the UBEC report, Nigeria had 1,686,533 teachers at basic education sub-cadre in 2022. The Early Childhood Care Development Education (ECCDE) had 354,651 of the number, while 915,596 teachers were in primary schools (public and private schools). Also, junior secondary school had 416,291 teachers in 2022.

In the same year, recruitment of teachers in early childhood unit rose by 124 percent (from 43,368 in 2018 to 96,956), while public primary and secondary schools' decreased by 21.0 percent in 2023.

The Teachers Registration Council of Nigeria (TRCN) has decried the shortage of teachers which it says is eroding the basic school cadre, stating that it is more noticeable in rural areas.

Also, Temitope Obisesan, a senior secondary school teacher, said one of the reasons for the shortage of teachers is that many teachers who have retired are not being replaced on time.

"Over the years, many teachers have retired and are still retiring, but there will never be replacements. So, the number of teachers in schools has kept reducing and the available teachers are made to take over those subjects sometimes.

"Imagine where arts students do not take literature because there was no teacher," she said.

Obisesan reiterated that this has implications on the quality teaching and learning outputs.

"This affects the learning output of the students because they will not be well-equipped. When students see one teacher too many times in the class, they lose their interest in the subject," she said.

Boye Ogundele, an educationist, said teacher shortage

is not only in the primary and secondary schools but also at federal universities.

"There has been no recruitment of teachers in the last five years. The problem is that the government doesn't have much interest in education which is showing on the budget allocation," he said.

Oyebola Ajetoro, a teacher, described the development as a disservice to the students and the nation at large, noting that teacher shortage erodes the quality learning outcomes.

"The effect of teacher shortage in basic schools is a major issue, as the students or pupils suffer the negative effects.

"Teacher scarcity leaves children with insufficient learning experience, which sometimes fuels loss of morals among the youngsters. Most times the students are left on their own when they are supposed to be learning," she said.

Amid the shortage of teachers, about 50 percent of the states in Nigeria did not recruit teachers in the past five years.

According to a NUT report, states such as Abia, Bayelsa, Bauchi, Benue, Cross River, Ebonyi, Edo, Gombe, Jigawa, Kano, Kogi, Ogun, Plateau, Rivers, Taraba and Zamfara, among others, have failed to conduct recruitment for teachers from 2018 and 2022.

In the face of teacher shortage, stakeholders have expressed worry over the quality of teachers employed, especially in public schools.

Kingsley Moghalu, president of the Institute for Governance and Economic Transformation, said teacher certification and qualification standard cannot be too stressed in Nigeria's education transformation.

"Setting requirements for teacher education and professional development in ensuring quality teaching emphasises the need for qualified and well-trained teachers and outlines requirements for teacher certification and licensure," he noted.

Human capital implications in Nigeria's public basic schools are mirrored in the number of qualified

Nigeria's foreign investments rising on proposed bank recapitalisation -Cardoso

By Cynthia Egboboh & Joy Jimoh, Abuja

OLAYEMI Cardoso, governor, Central Bank of Nigeria (CBN), says that the influx of foreign investments into the country can be attributed to the ongoing bank recapitalisation programme, which was recently introduced by the apex bank.

Cardoso said this at an event in Abuja on Wednesday, noting that the increase in foreign direct investments is evident in the increased foreign exchange earnings in the country.

Cardoso, who was represented by John Simeon Onoja, acting director of Financial Policy and Regulations, explained that one of the reasons that informed the capitalisation is the understanding that banks will need liquidity to be able to lend more to relevant sectors.

"The impact of the capitalisation programme, we all know, is that it is definitely going to increase

the lending capacity of the banks because liquidity definitely is going to empower them to lend more to the relevant sectors.

"Definitely, there are going to be increases in foreign investments. We are already seeing them; the foreign direct investments are already coming in. The banks can attest to that. We can see that a lot of them are bringing in a lot of forex into the economy, which is going to also affect the liquidity situation in the forex market positively," he said.

He noted that to meet the recapitalisation requirements, some banks have begun the issuance of ordinary shares, public offers, right issues, private placements, mergers and acquisitions, noting that those who are not able to meet the current capital category are allowed to downgrade.

Foreign investments into the country rose to \$3.38 billion in the first quarter (Q1) of 2024, from \$1.09 billion reported in the previous

quarter, according to the National Bureau of Statistics (NBS). Portfolio investment ranked top with \$2.08 billion, accounting for 61.5 percent of the investment.

Cardoso noted that a national bank can downgrade to a regional bank, and yet serve the Nigerian people well.

"This is to remind us that the Central Bank of Nigeria normally carries what we call a stress test, and it is just to check how the financial institutions will react to shocks at different levels in the economy. And we do that, and we give the results. From the results of management, decisions are taken to ensure that in the event that there are various shock levels in the economy, financial institutions will be able to survive," he said.

Cardoso also explained that efforts are ongoing to enforce proper purchasing criteria for new shareholders to ensure illicit funds are not allowed into the system.

"The equity market is

already being boosted and this activity is going to increase so much tendencies and further activities in the capital market."

The CBN, in March 2024, announced a new minimum capital requirements for banks, pegging the minimum capital base for commercial banks with international authorisation at N500 billion.

Afrinvest's 2024 Nigerian banking report has shown that currently, international banks: Access, First Bank, FCMB, GTCO, First Bank, Fidelity, Zenith, and UBA, have together a capital of about N1.3 trillion and would require at least N2.2 trillion to reach the new capitalisation requirements.

For the National licenced banks: Ecobank, StanbicIBTC, citibank, Keystone Bank, Standard Chartered, Sterling, Union Bank, Unity Bank, Polaris, Wema Optimus, Premium Trust bank, their gap is N1.6 trillion to

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NEWS



Police tear gas protesters and barricades with wire mesh at Federal Secretariat in Abuja, yesterday. Pictures by Tunde Adeniji.

Youths' protests force nationwide...

Continued from page 1

shops looted.

Commercial activities were paralysed at all parts of Lagos, with international airlines among a few businesses operating flights in and out of Nigeria without interruption.

In Ejigbo and Isolo areas of Lagos, businesses were shut down until 4pm as non-protesting traders stayed away.

Businesses in Ojota and Ikeja of Lagos were shut down. Protesters marched from Ikeja Under Bridge to Freedom Park in Ojota to demonstrate the high cost of living and hunger prevailing in Africa's most populous nation.

Youths under the aegis of Coalition of Concerned Nigeria Citizens, Osun State, stormed Osogbo, the capital of Osun State, to express their discontent with the current state of governance in Nigeria.

"We are suffering and the pain is unbearable. Tinubu should look into all the policies that are affecting the poor and review them. One of the policies is the fuel subsidy that has been removed. You have removed the subsidy and the impact is not felt by the people. You are telling us to wait. Are we going to wait until everybody dies," said Ajala Adetunji, coordinator of the coalition.

Kwara businesses were locked but several residents did not protest for fear of what might happen.

Protesters, police clash in Abuja

Protesters and security agents clashed at the Federal Secretariat, Abuja, on Thursday afternoon, after they were denied entrance into the MKO Abiola Stadium,

Abuja.

The protesters, mostly youths, brandished branches of flowers and attempted to gain entrance into the secretariat at about 2pm.

An Emirate Guard security official attached to the stadium informed BusinessDay at the stadium that the protesters left the entrance of the stadium after being denied access into the stadium, adding that they were headed for the Federal Secretariat.

They, however, met strong resistance from security officials, consisting mainly of police and men of the Civil Defense Corps, who had ring-fenced the secretariat.

To disperse the angry protesters, the police had to shoot teargas canisters at them, causing strong confusion around the secretariat and adjoining roads, forcing commuters to run for safety. There were sporadic gun shootings in the air.

BusinessDay checks also indicated that business premises on the outskirts of Abuja, including Nyanya, Kubwa, Mararaba and Kuje were shut down as protesters commenced demonstrations.

Most business owners in the areas decided to remain at home for fear of potential violence, looting, and concerns for their personal safety.

Richard Ugo, a thrift ware dealer at Wuse Market, stated that security concerns prompted him to stay home, noting that there may be no customers anyway.

"My life comes first before any business. I won't open the market until I receive an alert that everything is calm," he said.

Emmanuel Nonye, an

entrepreneur at Banex Plaza, mentioned that he attempted to open his business but found the entire plaza and surrounding streets deserted, which forced him to lock up and return home.

At various states across the nation, youths carried placards with inscriptions such as '#EndBadGovernance,' '#We want fuel subsidy,' and 'Tinubu, make our lives better.'

Violence in Abuja, Kaduna, Niger

The nationwide hardship protest, however, took a violent turn in the Nyanya axis of Abuja.

What seemed peaceful in the early hours of Thursday escalated into violence, forcing residents and commuters to flee for safety.

It was gathered that hoodlums infiltrated the protest, attacking and vandalising vehicles along the busy Keffi/Abuja road.

BusinessDay also observed that pro-Tinubu protesters also held their own protests at different locations in Abuja, including the Tinubu/Shettima campaign office at the Central Business District in Abuja.

In Kaduna, three persons died. One person died in Niger State.

Violent protests also erupted in Lafia, the capital of Nasarawa State, as a group of irate youths hijacked the protest and unleashed violence.

The incident occurred on Thursday evening, as hoodlums were seen burning tyres on the highway at the city center to prevent vehicular movement.

It took the combined team of military, police and other security personnel to bring the situation under control.

BusinessDay gathered that the irate youths were

advancing the 'A' Division of the Nigeria Police Force, throwing stones at the personnel.

Ramhan Nansel, police public relations officer in Nasarawa State, confirmed the incident and noted that normally had been returned to Lafia, the state capital, as at 7pm.

Looting in Kano

In Kano, hoodlums hijacked the protest, looting warehouses, shops and offices in the ancient city.

They looted the Digital Innovation Park set to be launched next week by Bosun Tijani, minister of communications, innovation, and digital economy, setting it ablaze.

The hoodlums were also seen hauling away items from people's offices, including furniture, air conditioners, and metal signboards.

Public infrastructure such as traffic lights, billboards, government offices were attacked as hoodlums set tyres ablaze, attracting the police and other security agencies.

Security agencies were overwhelmed by the hoodlums who carted away the items without much resistance.

"Sad to learn that our Digital Innovation Park in Kano slated for launch next week to support our technical talent accelerator (3MTT) has been set ablaze and looted by protesters. Alongside #3MTT, this building is set to host our buildathon holiday maker programme for secondary school kids starting next week. A slight setback for our journey to deepening our workforce for technology while creating job opportunities for the youth. Millions of Naira down the drain," Tijani posted on his X handle on Thursday.

Nigeria gets AfDB's \$500m to push...

Continued from page 1

Development Bank Group has approved a loan of \$500 million to the Federal Republic of Nigeria, to finance the first phase of the Economic Governance and Energy Transition Support Program (EGET-SP), a new program aimed at accelerating transformation of the country's electricity infrastructure and improving access to cleaner sources of energy."

The bank further said the loan will help close the financing gap in the federal budget for the 2024/25 fiscal year, specifically supporting the implementation of Nigeria's new Electricity Act and the Nigeria Energy Transition Plan.

These initiatives aim to decentralise the electricity supply industry and draw investments from regional governments and the private sector.

Nigeria introduced its energy transition plan in August 2022, and in June 2023, it enacted the new Electricity Act. The plan aims to develop 250 gigawatt (GW) of installed electricity capacity by 2050, with 90 percent of this capacity coming from renewable sources.

By 2030, the goal is to provide clean cooking solutions to most of the population using liquefied petroleum gas (LPG), biogas, biofuels like ethanol, and electric cookstoves.

The EGET-SP will support these policies by upgrading Nigeria's electricity infrastructure and accelerating the transition of millions of households and businesses to cleaner, renewable energy sources, AfDB said.

The bank group's \$500 million support for Nigeria is part of a series of initiatives targeted at aiding the country's economic growth, poverty reduction, and climate action efforts.

The EGET-SP aligns with the AfDB's new 10-Year Strategy (2024-2033), its High 5s priorities, and the New Deal on Energy for Africa, aiming to achieve universal access to modern energy by 2030.

The Federal Government's plan to eliminate

estimated billing by the end of 2024 faces significant challenges, as shown by the recent rise in the number of customers on estimated billing across Nigeria's electricity distribution companies (DisCos).

The 'Nigeria Electricity Report' recently released by the National Bureau of Statistics (NBS) for the first quarter of 2024 showed a 10 percent quarter-on-quarter increase in estimated billing customers, with the metering gap widening.

The number of customers on estimated billing rose from 5.83 million in the fourth quarter (Q4) of 2023 to 6.43 million in the first quarter (Q1) of 2024, showing a 10 percent increase.

Year-on-year, the rise in estimated billing customers is also significant, with an 8 percent increase from 5.96 million in Q1 2023 to Q1 2024.

This increase occurs as the government continues to subsidise other customers than Band A, though Band A customers on estimated billing are still required to pay based on estimation.

This situation highlights a persistent issue within the Nigerian electricity sector: the inability to adequately meter all customers to bridge the metering gap, leading to reliance on estimated billing despite various initiatives.

The newly approved loan from the AfDB comes at a time when the World Bank announced a supervision mission to Nigeria in response to the underperformance of a \$500 million loan aimed at improving the country's electricity distribution sector.

The World Bank also restructured a \$350 million loan to Nigeria to ensure the completion of seven critical power plants in educational institutions, bolstering the nation's energy infrastructure.

According to the Restructuring Paper on the Nigeria Electrification Project (NEP), this restructuring involves an extension of the project's closing date, with the new deadline set for December 31, 2024.

Basic students learning behind...

Continued from page 30

teachers in each cadre.

In the ECCDE cadre, the number of untrained teachers is 15,782, which represents 24.7 percent of the total. Teachers with certificates are 41,546, representing 65.1 percent. First degree holders are 5,884 (9.2 percent), while postgraduate diploma holders are 579 (0.9 percent).

In the primary school cadre, untrained teachers

are 138,984 (24.2 percent); certificate holders, 339,432 (59.1 percent); while first degree and postgraduate diploma holders are 86,412 (15.1 percent) and 9,256 (1.6 percent) respectively.

For the junior secondary school level, untrained teachers are 47,704 (19.7 percent); certificate holders, 83,745 (34.5 percent); first degree holders, 91,175 (37.6 percent); and postgraduate diploma in education holders, 20,114 (8.3 percent).

Nigeria's foreign investments rising...

Continued from page 30

get them to N2.2 trillion.

While presenting the report, Ike Chioke, chief executive, Afrinvest Group, said that the gap underscores the challenge of the anemic growth that the economy of Nigeria has suffered over the last two decades, from 2004 to 2024.

He said that the industry may soon witness merger and acquisition, as well as

downgrade or upgrade of bank licences.

Chioke stressed that all other sectors of the economy must be made to grow alongside the banking sector, if the nation must achieve its \$1 trillion economy target.

"When you want to think about growing the Nigerian economy to \$1 trillion, it's not just the banks that will need to grow. Every other aspect of the economy needs to grow alongside it."

NEWS

ECONOMY

Nigerian GDP growth projected to improve 3.4% by 2025 — AFDB

By Joy Jimoh, Abuja

THE African Development Bank (AFDB) has projected the GDP growth in Nigeria to improve to 3.2 percent and 3.4 percent in 2024 and 2025 respectively.

Jacob Odour, lead economist, Nigeria country department at AFDB, gave the report on Thursday during the launch of the AfDB Nigeria Country Focus Report 2024.

The report noted, however, that the growth was still lower than that of Africa, which is projected to stabilise at 4 percent by 2024 and 2025.

According to the report, poverty remains high with 63 percent of Nigerians still multidimensionally poor.

“18 out of the 36 states recorded poverty levels that are above the national average, but generally, growth is expected to improve in 2024 to 3.2”, he said.

The report further projected fiscal growth to improve, supported by increased non-oil revenues, while the fiscal deficit will narrow to 4.3 percent of GDP in 2024 and 4.1 percent in 2025.

The report warned about risks such as insecurity, lower oil production, rising fuel and food prices, and further exchange rate depreciation.

“Specific risks that we need to look out for are the perennial ones, including insecurity which is affecting agricultural production in particular, and oil production.

“We have persistently rising food prices and inflation, fuel prices have risen which affect transportation costs not just for food, but also for general consumption.

“We also expect to see further pressure on exchange rates to weaken which have implications.”

The report noted that financial inflows, including official development assistance (ODA), foreign direct investment (FDI), portfolio flows and remittances to Nigeria have been erratic.

Stating that Nigeria faces rising financial costs in global markets, with its 30-year bond trading at a double-digit yield of 11.11 percent in 2023 (10.58 percent in April 2024) compared to 8.5 percent in 2021.

The report, therefore, suggested that reforms of the global financial architecture should support increasing external flows to finance Africa’s economic transformation.

“The tight monetary policy in place should be maintained but just cautiously not to increase the monetary policy rate too fast and too further because that has implications on credit and that feeds back into production costs.

“And then secondly, as the reforms take shape, there is a need to also for social protection, referencing, those who are vulnerable and those who are adversely affected, but here also targeting of beneficiaries is important to ensure social benefits only go to those who may need it

“And then in the medium term, as has started tax administration reforms, particularly with digitalisation is key to increase those on the tax packet.

“Improving security becomes paramount for food production in the medium term, and of course, as I said before for oil increased oil production for products earnings in support of the naira.

“And then in the long term, infrastructure development, particularly in energy supply is going to be something that is so important.”

BANKING

Bank of South Sudan governor in Nigeria, woos investors

By Hope Moses-Ashike

JAMES Alic Garang, governor, Bank of South Sudan, and chair of the monetary affairs committee for the East African Community, has highlighted investment opportunities in his country.

Garang is in Nigeria for the meeting of the meeting of African Central Bank Governors holding in Abuja this Friday.

“The country encourages investors to invest in key sectors of the economy, especially in agriculture where we have a comparative advantage. Second, we invite everyone to come in and experience our investor-friendly policy environment. After all, we proudly announce that South Sudan is open for business, and all are welcome,” he said.

In a statement seen by BusinessDay, he said that South Sudan’s economic future held more than its well-known oil reserves. With an estimated 3.5 billion barrels of oil, the sector has been the backbone of the economy. However, Garang highlighted the need for a diversified approach to ensure sustainable development.

“While it’s true that oil has been our primary eco-

nomie driver, South Sudan is endowed with other natural resources and has implemented investor-friendly policies to attract diverse investments,” Garang stated. “The Revitalised Peace Agreement, holding strong since 2018, has laid a foundation for these endeavours, leading us toward the general elections in December 2024.”

Garang outlined the tumultuous history of South Sudan, detailing its journey from a brutal conflict starting in 1955 to gaining autonomous status in 2005 after the Comprehensive Peace Agreement. Despite a resurgence of internal conflict in 2013, the country has been establishing governance institutions and fostering relationships with international financial bodies such as the IMF, World Bank, and African Development Bank.

“The conflicts and focus on oil have hindered our economic diversification,” Garang admitted. “But now, we’re exploring untapped sectors like agriculture, tourism, fishing, timber, and mining. These sectors have enormous potential and are crucial for our economic resilience.”

PROTEST

Address the nation to calm rising tension, CAPPAs urges Tinubu

By Temitayo Ayetoto-Oladehinde

THE Corporate Accountability and Public Participation Africa (CAPPAs) has urged President Bola Tinubu to address Nigerians in a state-of-the-nation broadcast to engage the people’s legitimate grievances and the continuing tension in the country.

It said the president needed to affirm his administration’s commitment to protecting the rights of citizens by compelling all government machinery and authorities to safeguard the lives and well-being of every citizen under their watch.

The group specifically urged the Nigerian police and security agencies to fulfil their obligations as enshrined in the 1999 Constitution of Nigeria (as amended) by ensuring that the right of citizens to assemble peacefully is upheld without interference.

The nationwide protest tagged #EndBadGovernanceInNigeria filtered into public space and social media about three weeks ago in response to the growing frustration at the soaring cost of living and hardship precipitated by a series of economic reforms carried out by the Federal Government since May 29 last year.

Since then, the country has gone agog with claims

and counterclaims about the true motives of the protest, with various groups and individuals making inflammatory statements on social media.

According to CAPPAs, not only have the institutions of government, including the Police, Department of State Security, Nigerian Army, and the judiciary, been dragged into the controversy but several statements and actions from government officials have also demonstrated a bare-faced disregard for citizen’s rights and several international treaties obliging Nigeria to protect human rights and guarantee the fundamental freedoms of citizens to engage their representatives via the means of a peaceful protest.

For instance, despite a pre-notice letter from the protest organisers to the minister of the Federal Capital Territory (FCT), Nyesom Wike, the minister has refused permission to use Eagle Square, a public space, for their peaceful demonstrations.

Similarly, in a meeting with lawyers and representatives of the protest-organising groups, the inspector general of police refused to approve the venues handpicked for their march, insisting that their protests must be confined to restricted spaces.



L-R: Ude Nkama, head admin, Dangote Sugar Refinery Plc Numan Operations; Chinnaya Slyvian, chief executive; Ibrahim Thani, financial controller, with students of Dangote Sugar High Schools winners of the 1st position of the Dangote Sugar Refinery Plc Numan Operations 2024 Annual Secondary Schools Quiz Competition held on Tuesday, at the Dangote Sugar, Numan. The Secondary Schools Quiz Competition is one of Dangote Sugar’s initiative aimed at promoted quality education for indigenes within its five host communities, in Adamawa State.

HEALTH

FG unveils medical palliative scheme to boost healthcare delivery

By Godsgift Onyedinefu, Abuja

THE Federal Government has launched a medical palliative scheme in a bid to enhance access to healthcare delivery and alleviate the economic hardship faced in the country.

This initiative, led by the Federal Capital Territory (FCT) provides free medical treatment, drugs, surgeries, and foodstuff to patients.

The FCT administration has also outlined a sustainability plan to ensure the scheme’s long-term success and impact on the well-being of the people.

Adedolapo Fasawe, the mandate secretary of the

FCT health and environment secretariat, speaking during the distribution of palliatives at the Gwarimpa General Hospital, Abuja, acknowledged the government’s awareness of the nation’s challenges, stating, “It is not news to all of us that Nigeria is going through a tough period right now. We have a government that is not ignorant of this. We have a government that is not pretending not to see what is going on.”

Fasawe further explained the rationale behind the medical palliatives, highlighting that many patients were using money meant for medicine to buy food. “So,

we got together and wrote a memo to Nyesom Wike, the FCT minister, to approve the concept of medical palliatives. And the minister will not approve unless you show him a sustainability plan. And we were able to convince him that the health insurance scheme for the vulnerable, which is a percentage of the country’s national budget, can support us in the medical palliative scheme.”


The mandate secretary assured that all treatments, medicines, and necessary medical services would be provided free of charge during the outreach.

The scheme aims to give

patients enough medicines to last two months, allowing them to allocate funds for other necessities.

Fasawe noted, “This will be paid for by the health insurance scheme. But you can only benefit from this if you register for the FCT health insurance scheme. The FCT health insurance scheme is a scheme whereby a family of four will pay a certain amount and they will get free healthcare for the rest of the year.”

Muhammad Pate, minister of health and social welfare, highlighted the government’s efforts over the past 12 months to improve the health of all Nigerians.

FMDQ Daily Quotations List											1-Aug-24
											
The FMDQ Daily Quotations List (DQL) contains data relating to, amongst other things, market and model prices, rates of foreign exchange products, fixed income securities and instruments in the financial market (the "Information"). The Information does not constitute professional, financial or investment advice. We attempt to ensure the Information is accurate; however, the Information is provided "AS IS" and on an "AS AVAILABLE" basis and may not be accurate or up to date. We do not guarantee the accuracy, timeliness, completeness, performance or fitness for a particular purpose of any of the Information, neither do we accept liability for the results of any action taken on the basis of the information.											
Bonds											
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price		
Benchmark Federal Government of Nigeria (FGN) Bonds											
		*12.50 22-JAN-2026	22-Jan-16	12.50	1199.74	22-Jan-26	1.48	19.97	90.84		
		*21.00 20-MAR-2026	20-Mar-24	21.00	700.00	20-Mar-26	1.63	19.24	102.28		
		*16.2884 17-MAR-2027	17-Mar-17	16.29	1035.03	17-Mar-27	2.62	19.69	93.21		
		*19.94 20-MAR-2027	20-Mar-24	19.94	1251.93	20-Mar-27	2.63	20.01	99.77		
		*13.98 23-FEB-2028	23-Feb-18	13.98	1625.52	23-Feb-28	3.56	20.03	85.06		
		*21.00 20-MAR-2028	20-Mar-24	21.00	558.24	20-Mar-28	3.63	19.97	102.47		
		*14.55 26-APR-2029	26-Apr-19	14.55	1040.31	26-Apr-29	4.73	19.80	84.24		
		*18.50 21-FEB-2031	21-Feb-24	18.50	1206.80	21-Feb-31	6.56	21.02	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	22.01	88.15		
		*12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	9.96	19.32	68.77		
		*12.50 27-MAR-2035	27-Mar-20	12.50	972.04	27-Mar-35	10.65	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	12.71	18.65	88.38		
		*15.45 21-JUN-2038	21-Jun-23	15.45	691.34	21-Jun-38	13.89	19.50	80.74		
		*13.00 21-JAN-2042	21-Jan-22	13.00	1393.75	21-Jan-42	17.47	17.51	75.62		
		*14.80 26-APR-2049	26-Apr-19	14.80	1765.67	26-Apr-49	24.73	18.00	82.39		
		*12.98 27-MAR-2050	27-Mar-20	12.98	1595.41	27-Mar-50	25.65	18.74	69.51		
		*15.70 21-JUN-2053	21-Jun-23	15.70	1770.16	21-Jun-53	28.89	18.52	84.80		
FGN Sukuk											
	FGN Roads Sukuk Company 1 PLC	16.47 FGNSK 26-SEP-2024	26-Sep-17	16.47	100.00	26-Sep-24	0.15	22.56	98.91		
		15.743 FGNSK 28-DEC-2025	28-Dec-18	15.74	100.00	28-Dec-25	1.41	20.49	94.38		
		11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	162.56	16-Jun-27	2.87	19.92	81.54		
FGN Green Bond											
	FEDERAL GOVERNMENT OF NIGERIA	14.50 FGNGB 13-JUN-2026	13-Jun-19	14.50	15.00	13-Jun-26	1.86	19.53	92.38		
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	Avg. Life/ TTM (Yrs)	Risk Premium	Valuation Yield (%)	Modelled Price	
Sub-National Bonds											
AA-/GCR; A+/Agusto	LAGOS STATE GOVERNMENT	17.25 LAGOS IB 11-AUG-2027	11-Aug-17	17.25	30.28	11-Aug-27	1.69	1.00	20.68	95.53	
	LAGOS STATE GOVERNMENT	13.00 LAGOS IV 20-DEC-2031	20-Dec-21	13.00	131.82	20-Dec-31	4.47	1.00	20.84	79.31	
Corporate Bonds											
AA+/GCR	DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	12.50	100.00	30-Apr-25	0.75	2.84	27.13	90.57	
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	25.50	90.07	
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	24.14	92.29	
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	90.84	
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	24.71	90.96	
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	11.85 DANGCEM IA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	2.74	1.03	20.85	81.79	
AAA/GCR; BBB+/DataPro	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	5.88	14-Dec-27	2.02	1.00	20.42	93.17	
A+/Agusto; AA-/DataPro	CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC SPV III 15-JUL-2028	10-Sep-21	14.50	1.25	15-Jul-28	2.39	3.29	22.87	85.87	
D/GCR; A/DataPro	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	13.30	9.36	12-Nov-28	2.28	1.51	21.04	87.26	
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	12.35 DANGCEM IB 30-APR-2029	27-Apr-22	12.35	23.34	30-Apr-29	4.74	1.12	21.02	74.64	
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	4.90	3.35	23.30	79.80	
AAA/GCR; Aa/Agusto	*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	14.90	5.33	29-Jul-30	3.51	1.00	21.03	85.95	
B+/GCR; A/DataPro	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	12.23	12-Nov-31	3.78	1.73	21.69	81.63	
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	13.00 DANGCEM IC 30-APR-2032	27-Apr-22	13.00	88.40	30-Apr-32	7.74	1.52	20.14	72.48	
AAA/GCR; Aa+/Agusto	MTN NIGERIA COMMUNICATIONS PLC	14.50 MTN IB 30-SEP-2032	30-Sep-22	14.50	104.91	30-Sep-32	8.16	1.00	19.97	78.33	
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	21.21	78.31	
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	9.57	1.56	23.07	71.58	
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (\$'mm)	Maturity Date	TTM	Yield (%)	Closing Price		
FGN Eurobonds											
B2/Moody's; B/S&P; B+/Fitch		7.625 21-NOV-2025	21-Nov-18	7.625	1118.35	21-Nov-25	1.31	8.11	99.40		
B2/Moody's; B/S&P; B+/Fitch		6.500 NOV-28-2027	28-Nov-17	6.500	1500.00	28-Nov-27	3.33	9.41	91.84		
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	10.05	93.90		
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	10.29	92.83		
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	10.51	86.52		
B2/Moody's; B/S&P; B+/Fitch		7.625 NOV-28-2047	28-Nov-17	7.625	1500.00	28-Nov-47	23.34	10.84	72.87		
B2/Moody's; B/S&P; B+/Fitch		9.248 JAN-21-2049	21-Nov-18	9.248	750.00	21-Jan-49	24.49	10.80	86.74		
Rating/Agency	Issuer	Description	Issue Date	Issue Yield (%)	Outstanding Value (N'bn)	Maturity Date	Days to Maturity	Risk Premium	Valuation Yield (%)	Discount Rate (%)	
Commercial Papers											
A1/GCR; A/DataPro	FIDSON HEALTHCARE PLC	FDHC CP VI 2-AUG-24	07-Nov-23	16.00	3.95	02-Aug-24	1	1.00	24.65	24.63	
A/Agusto; A/DataPro	GZL INDUSTRIES LIMITED	GZL CP II 13-AUG-24	17-Nov-23	19.00	18.38	13-Aug-24	12	3.44	26.86	26.63	
A1+GCR	DANGOTE CEMENT PLC	DANC CP XII 27-AUG-24	01-Dec-23	16.50	76.34	27-Aug-24	26	3.68	26.82	26.32	
Bbb/Agusto; A3/GCR	CORONATION MERCHANT BANK LIMITED	CMBL CP III 24-SEP-24	28-Mar-24	24.00	10.71	24-Sep-24	54	6.11	28.71	27.54	
Bbb-Agusto	AFRINVEST (WEST AFRICA) LIMITED	AFRI CP II 21-OCT-24	25-Jan-24	18.00	7.96	21-Oct-24	81	5.53	27.58	25.99	
A2/GCR; A/Agusto	FBNO QUEST MERCHANT BANK	FBNO CP XXVII 25-OCT-24	31-Jan-24	13.75	4.84	25-Oct-24	85	1.00	22.97	21.81	
A-Agusto	UACN CP VIII 3-DEC-24	UACN CP VIII 3-DEC-24	08-Mar-24	24.50	9.50	03-Dec-24	124	4.38	27.43	25.10	
A3/GCR; Bbb/Agusto	COLEMAN TECHNICAL INDUSTRIES LIMITED	CTL CP XIV 20-DEC-24	25-Mar-24	25.00	7.68	20-Dec-24	141	4.90	28.59	25.75	
A3/GCR; Bbb/Agusto	CAPITAL SAGE TECHNOLOGY LIMITED	CPST CP X 14-FEB-25	20-May-24	28.50	3.24	14-Feb-25	197	4.59	29.67	25.59	
Days to Maturity	Maturity	Closing Rate (%)	Yield (%)								
Benchmark Nigerian Treasury Bills											
7	8-Aug-24	21.11	21.20								
35	5-Sep-24	21.50	21.95								
84	24-Oct-24	20.00	20.96								
98	7-Nov-24	21.00	22.25								
126	5-Dec-24	22.78	24.73								
175	23-Jan-25	22.50	25.22								
189	6-Feb-25	24.85	28.52								
217	6-Mar-25	24.13	28.18								
252	10-Apr-25	23.82	28.50								
280	8-May-25	22.65	27.41								
308	5-Jun-25	20.69	25.07								
Benchmark Open Market Operation Bills											
89	29-Oct-24	21.51	22.70								
131	10-Dec-24	20.56	22.20								
159	7-Jan-25	20.72	22.78								
208	25-Feb-25	20.00	22.57								
243	1-Apr-25	21.20	24.68								
278	6-May-25	21.40	25.57								
313	10-Jun-25	23.90	30.06								
Fund Name	Fund Manager	Net Asset Value (N'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Funds											
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	0.59	31-Jul-24	1,500,000,000.00	0.39	1.00	1.00	17.97	300,000.00	1,499,700,000.00	
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	6.86	30-Jul-24	6,359,181,013.00	1.08	1.08	1.08	15.03	0.00	10,000,000,000.00	
Stanbic IBTC Bond Fund	Stanbic IBTC Asset Management Limited	25.81	31-Jul-24	99,880,271.00	258.39	258.39	258.39	NA	338,152.00	999,661,848.00	
Stanbic IBTC Money Market Fund	Stanbic IBTC Asset Management Limited	529.90	31-Jul-24	529,896,500,131.00	1.00	1.00	1.00	20.47	3,580,508,919.00	546,419,491,081.00	
Emerging Africa Money Market Fund	Emerging Africa Asset Management Limited	3.55	30-Jul-24	3,568,942,114.00	1.00	1.00	1.00	20.05	3,568,942,114.00	1,431,057,886.00	
Emerging Africa Balanced Diversity Fund	Emerging Africa Asset Management Limited	0.32	30-Jul-24	257,800,987.00	1.23	1.24	1.24	4.28	257,800,987.00	742,199,013.00	
Emerging Africa Bond Fund	Emerging Africa Asset Management Limited	1.09	30-Jul-24	919,266,346.00	1.18	1.18	1.18	NA	919,266,346.00	580,733,654.00	
Fund Name	Fund Manager	Net Asset Value (N'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Stanbic IBTC Dollar Fund	Stanbic IBTC Asset Management Limited	0.57	31-Jul-24	374,605,011.00	1.53	1.53	1.53	NA	260,257.00	519,739,743.00	
Emerging Africa Eurobond Fund	Emerging Africa Asset Management Limited	0.003	30-Jul-24	28,019.00	107.86	107.86	107.86	NA	28,019.00	21,981.00	
Fund Name	Fund Manager	Net Asset Value (N'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	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 (N'bn)	Valuation Date	No. of Units Issued	Net Asset Value Per						

NEWS

PROTEST

How hunger protest hit states in various dimensions, magnitudes

THE much-publicised nationwide protest against bad governance began across states of the federation on Thursday in different magnitudes and dimensions.

The protest with hashtag #EndBadGovernanceinNigeria is planned to end on Aug. 10.

It is aimed at drawing Federal Government's attention to the economic hardship facing Nigerians.

Most states experienced gatherings of protesters, empty roads, deserted markets, malls, shops and heavy presence of security operatives.

However, the protest's momentum differed across states with some recording peaceful protests, some others minor violence and others remarkable violence with loss of lives and vandalism.

Lagos State

In Lagos, the protest, which held at the Peace Park and Gani Fawehinmi Freedom Park were peaceful and recorded large turnouts.

Security personnel exhibited professionalism and escorted the protesters.

A Lagos State High Court had, on Tuesday, restricted the protest to the state to the two parks.

Ogun State

Also, in Ogun, the protest was peaceful, with security agents including the police and personnel of the Nigeria Security and Civil Defence Corps, giving protesters protection.

Abuja

In Abuja, hundreds of #EndBadGovernanceinNigeria protesters blocked Abuja-Keffi Expressway, demanding end to bad governance in Nigeria.

The protesters caused gridlock, forcing motorists to take alternative routes. They burnt tyres at various points on the Orange Market, a hitherto busy place. There were counter-protesters, opposing the #EndBadGovernance protest.

The counter-protesters, also large in number, carried placards with inscriptions such as "We want peace in FCT", "FCT is for development", "We don't want protests".

Plateau State

In Plateau, a former Minister for Youth and Sports Development, Solomon Dalung, and Prophet Isa El-buba were among the protesters in Jos.

The protesters, largely youths, marched on major streets of Jos, chanting solidarity songs.

Borno State

In Borno, the police said that Boko Haram elements infiltrated protesters on Baga Road in Maiduguri, killing four persons, while 34 others sustained various degrees of injuries.

The state Commissioner of Police, Yusuf Lawal, said that many minors, mostly almajiris, took over the Maiduguri-Kano Road, vandalising public property.

He said that in spite of police persuasion, the crowd turned riotous, forcefully breaking police barriers, pelting stones at officers and advancing toward the city centre.

The violence compelled imposition of 24 hours curfew on Maiduguri by the state government.

Kano State

In Kano, hoodlums armed with various weapons took to the streets in parts of Kano metropolis, attacking shops and offices, looting property.

They hoodlums were seen looting office furniture, air conditioners and metal signboards.

The state Gov. Abba Yusuf imposed a 24-hour curfew on Kano following the massive looting.

The Digital Industrial Park of the Nigerian Communications Commission Office in Kano is among public property vandalised.

Kaduna State

Hoodlums also vandalised offices in Kaduna State during the #EndBadGovernanceinNigeria protest.

The vandalised places



include the premises of Kaduna State Traffic and Law Environmental Authority and Investment Promotions Agency.

The protesters also burnt police Armoured Personnel Carrier and attempted to invade the Kaduna State Government House, according to ASP Mansir Hassan, the spokesperson for the police command in the state.

Sokoto State

In Sokoto, hundreds of youth barricaded major streets in Sokoto metropolis as well as the state Government House, chanting protest songs.

They held placards with different inscriptions, calling on the Federal Government to re-introduce fuel subsidy and revert Naira exchange rate to N400 per U.S. dollar.

However, a combined team of security operatives prevented them entry into the government house.

Gombe State

In Gombe, shop owners and traders in major markets joined hired vigilantes and hunters in securing their shops against vandals.

The traders, vigilantes

and hunters barricaded major entry and exit points at the markets.

Some of the barricaded places are Gombe Main market, Gombe Local Government Shopping Centre and the Old Market.

Delta State

In Delta, the protest turned violent about 11.20 a.m. when suspected thugs began to attack and disperse protesters.

The suspects also attacked four journalists.

The journalists are Punch, The Guardian and Pointer reporters and an Asaba-based investigative journalist.

Niger State

In Niger, no fewer than four person lost their lives due to the protest.

DSC Abubakar Muti of the Nigeria Security and Civil Defence Corps confirmed in Minna that the deaths occurred in Suleja.

"We have confirmed the death of four persons so far, although an unconfirmed report is saying that the death toll has risen to eight," he said.

Muti said that trouble started when some youth tried to vandalise public property in the area during the protest, prompting

security agencies to mobilise to defend the facilities.

The police in the state also apprehended 11 protesters for allegedly burning a part of Tafa Local Government Secretariat and looting valuables.

The command's spokesperson, SP Waisu Abiodun, said in Minna that the suspects also burnt two vehicles and vandalised two others.

Edo State

In Edo, some hoodlums infiltrated protesters and looted bags of rice loaded in a truck at Urora community in Ikpoba-okha Local Government of Edo.

The truck was parked on an untarred road through which protesters marched.

Nasarawa State

In Nasarawa, 50 protesters were apprehended in four local government areas for allegedly causing breakdown of law and order and attacking police personnel.

DSP Ramhan Nansel, Police Public Relations Officer in the state, said that 25 were arrested in Lafia, 16 in Karu, six in Keffi and three at Mararaba Udege of Nasarawa council area.

Ekiti State

However, in Ekiti, the res-

idents shunned the protest by adopting a sit-at-home approach.

In Ado-Ekiti and other major towns such as Ikole-Ekiti, Oye-Ekiti, Ikere-Ekiti and Emure-Ekiti, the residents largely failed to participate in protests.

Major roads were empty and the general atmosphere was peaceful at the time of this report.

Offices, shops and markets were deserted, while many civil servants stayed at home for fear of uncertainties.

Kwara State

In Kwara, the residents also ignored the protest. As at 11:00 a.m., no protesters were seen in Ilorin as residents were going about their daily activities.

Security agents were seen in front of Kwara Government House and Central Bank of Nigeria office.

Banks and shops were opened for businesses as security agents patrolled major roads.

Enugu State

Also in Enugu, the residents shunned the protest and stayed indoors while many malls and shops in the state capital were locked.

The roads were empty while the coal city remained calm, prompting the police command in the state to laud the residents for peace.

Cross River State

In Cross River, socio-economic activities were on standstill although there was no visible sign of the protest as at the time of the report.

Police personnel were seen in large numbers patrolling roads in the state capital, Calabar, while vanks, markets and other businesses places were closed.

Abia State

Residents of Umuahia and Owerri, the capital cities of Abia and Imo, also shunned the protest and went about their lawful daily activities. The cities were calm. (NAN)

BOX OFFICE

Nigeria's box office generates N4.6bn in 6 months-CEAN

THE Cinema Exhibitors Association of Nigeria (CEAN) on Wednesday said cinemas across the country generated N4.6 billion in first half of 2024.

Ope Ajayi, Chairman of CEAN, in an interview with the News Agency of Nigeria (NAN) in Lagos, said the cinema played host to 1,199,661 visitors

within the period under review.

According to him, there was an appreciable increase in revenue generated in the first half of the year when compared to revenue generated within the same period in 2023.

He said N3 billion revenue was generated in the first half of 2023.

Ajayi expressed excitement as revenue generated from Nollywood and Hollywood films in cinemas were beginning to be at par, describing the development as the way to go.

"Nollywood films raked in N2,325,930,952 while Hollywood films generated N2,321,273,174, as revenue in the first half of the year.

"We also recorded 559,122 total admission for Hollywood films and 640,539 for Nollywood films. So, box revenue grew by 34 per cent in the first half of the year, when compared with last year but admissions remain flat.

"We are happy that the revenue generated from

Nollywood and Hollywood films are at par and Nollywood is projected to deliver higher box office revenue in the second half of the year.

"For the first time ever, we expect Nollywood to contribute more to the box office than Hollywood in 2025, while also projecting a 40 per cent growth on last

year's box office."

He said that Hollywood films to be out in August included: Alien: Romulus; It ends with us; Trap; Blink Twice; Afraid; The Crow and Borderlands.

Also, Nollywood films for August are: Betrayed; Move like a boss; The weekend and Force empire. (NAN)

FOREIGN NEWS

US and Russia complete biggest prisoner swap in post-Soviet history



THE United States and Russia completed their biggest prisoner swap in post-Soviet history on Thursday, with Moscow releasing journalist Evan Gershkovich and fellow American Paul Whelan, along with dissidents including Vladimir Kara-Murza, in a multinational deal that set two dozen people free, the White House said.

Astonishing in scope, the trade followed years of secretive back-channel negotiations despite relations between Washington and Moscow being at their lowest point since the Cold War after Russian President Vladimir Putin's February 2022 invasion of Ukraine.

The deal was the latest in a series of prisoner swaps negotiated between Russia and the U.S. in the past two years but the first to require significant concessions from other countries, with seven nations

agreeing to give up 24 prisoners. It was trumpeted as a "diplomatic feat" by President Joe Biden, who called the news an "incredible relief" and said the detainees' "brutal ordeal was over."

"Today is a powerful example of why it's vital to have friends in this world," he said in an address from the White House while joined by families of four — three Americans and one green card holder — who were released.

But the welcome news was still sure to spark concerns over the imbalance of the deal — with Russia freeing journalists, dissidents and others convicted in a highly politicized court system in exchange for people the West regards as rightfully charged — and whether it gives foreign actors seeking leverage over the U.S. an incentive to take prisoners.

Under the deal, Russia

released Gershkovich, a reporter for The Wall Street Journal who was jailed in 2023 and convicted in July of espionage charges that he and the U.S. vehemently denied and called baseless; Whelan, a Michigan corporate security executive jailed since 2018, also on espionage charges he and Washington have denied; and Radio Free Europe/Radio Liberty journalist Alsu Kurmasheva, a dual U.S.-Russian citizen convicted in July of spreading false information about the Russian military, accusations her family and employer have rejected.

Emma Tucker, the Journal's top editor, called it a "day of great joy" and said: "I cannot even begin to describe the happiness and relief that this news brings and I know all of you will feel the same."

Biden placed securing the release of Americans held wrongfully overseas

at the top of his foreign policy agenda for the six months before he leaves office. In his Oval Office address to the American people discussing his recent decision to drop his bid for a second term, the Democrat said, "We're also working around the clock to bring home Americans



We're also working around the clock to bring home Americans being unjustly detained all around the world



being unjustly detained all around the world."

In addition to Kara-Murza, a Kremlin critic and Pulitzer Prize-winning writer serving 25 years on charges of treason widely seen as politically motivated, the Russians released included Oleg Orlov, co-chairman of the Nobel Peace Prize-winning human rights group Memorial, and associates of the late Russian opposition leader Alexei Navalny. Five German citizens also were released, including a German national held in Belarus.

The Russian side got Vadim Krasikov, who was convicted in Germany in 2021 of killing a former Chechen rebel in a Berlin park two years earlier, apparently on the orders of Moscow's security services.

Russia also received two alleged sleeper agents who were jailed in Slovenia, as well as three men charged

by federal authorities in the U.S., including Roman Seleznev, a convicted computer hacker and the son of a Russian lawmaker, and Vadim Konoshchenok, a suspected Russian intelligence operative accused of providing American-made electronics and ammunition to the Russian military. Norway returned an academic arrested on suspicions of being a Russian spy, and Poland also sent back a man it detained.

Thursday's swap of 24 prisoners surpassed a deal involving 14 people that was struck in 2010. In that exchange, Washington freed 10 Russians living in the U.S. as sleepers, while Moscow deported four Russians, including Sergei Skripal, a double agent working with British intelligence. He and his daughter in 2018 were nearly killed in Britain by nerve agent poisoning blamed on Russian agents. -AP

ECOWAS advises Benin, Niger to put aside differences, reopen common frontier

THE ECOWAS Trade Liberalisation Scheme (ETLS) Task Force has urged the Republic of Benin and Niger Republic to put aside their differences through dialogue and reopen their common frontier.

The Task Force Chairman, Mohamed Ibn Chambas, made the call in a statement made available to the News Agency of Nigeria (NAN) in Abuja on Thursday on the recent high-level dialogue between the two countries.

He commended the efforts made by two former presidents of Benin, Nice-

phore Soglo and Thomas Boni Yayi, to normalise free movement of persons and of goods between the two countries, which had been interrupted since July 2023.

Chambas said that free movement of persons and goods between the two countries would help to ease the suffering of people, border communities, cross-border transporters, traders, and travelers.

He recalled the recent mediation visit of the two former presidents to the Niger Head of State, Gen. Abdourahmane Tchiani,



in Niamey, during which the two countries united by historic, geographic and social ties exchanged indepth on the way forward.

He also recalled how the President of the Republic of Benin, Patrice Talon, granted audience to a high-level delegation from Niger Republic on return

visit, led by the Minister of the Interior, Gen. Mohamed Toumba.

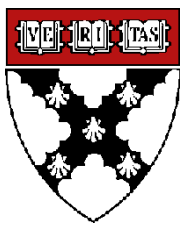
Chambas applauded the constructive initiative of the two former presidents of Benin, the spirit of openness shown by the presidents of the two countries, and the positive discussions on ways to resolve the crisis.

He said that the ETLS took note of the fruitful consultations held in Niamey, acknowledge the reciprocal visit to Cotonou, and the warm reception granted to the Nigerian delegation by President

Patrice Talon.

"The ETLS Task Force applauds the spirit of good neighborliness exhibited by both sides and encourages them to resolve any differences through dialogue and within the framework of African brotherhood.

"We urge them to move swiftly to reopen their common frontier to ease the suffering of people, border communities, cross-border transporters, traders, and travelers, in the spirit of Pan-African solidarity and integration," Chambas said. -(NAN)



Harvard
Business
Review

MANAGEMENT DIGEST

3 ways to embed dei into your company's AI strategy

By Andy Baldwin

MICROSOFT founder Bill Gates says that AI is as revolutionary as the internet. Others argue that it is overhyped. In my view, it's hard to overstate the potential of artificial intelligence (AI) generally and generative AI specifically. In many ways it's a game-changer that will better enable businesses in every sector to drive innovation, productivity, and revenue.

Yet AI cannot be a force for good if it serves to exacerbate existing inequalities in the workplace and society more broadly. If companies are to use automation to its maximum potential, they need to think carefully about who is going to benefit from the new roles and career opportunities that the technologies will inevitably create. Will it just be the same demographics who had access to these opportunities in the past? If so, what happens to historically marginalized groups? Will they become further disadvantaged by automation or potentially even displaced from the workplace altogether?

Advancing diversity, equity, and inclusion (DEI) is a great passion of mine. I spend a lot of time thinking about bias and equity as EY global managing partner-client service and a member of the EY global DEI steering committee. I believe that balancing DEI with automation in the deployment of AI systems is not a "nice to have" — it is a business imperative.

Efforts are being made globally to establish guidelines, regulations, and ethical frameworks to ensure that responsible AI is developed and deployed. Organizations and governments are increasingly recognizing the importance of addressing bias, transparency, accountability, and fairness in AI systems. Businesses will therefore be expected to deploy automation in responsible ways that drive diversity, equity, and inclusion within their organization, while mitigating AI-



related risks and using the technologies to unlock the full innovation capacity of their workforce.

Here are three strategies that businesses can apply to achieve an effective balance between automation and DEI as they implement AI systems. These strategies are informed by my own experiences of introducing ethical AI frameworks into a global organization, taking into account industry best practice and governmental initiatives, as well as EY's own research into the benefits of diversity in technology and AI development.

EMBED DEI INTO THE DESIGN OF YOUR AI SYSTEM.

We hear a lot about the risk of algorithmic bias, and the risk is indeed genuine. Without careful design, testing and guardrails, AI can amplify and perpetuate existing biases. But this doesn't have to be the case. In fact, a string of studies — covering mortgage lending, job screening, and justice decisions, among other professional activities — show that well-designed algorithms can actually be less biased than their human counterparts.

To create a well-designed AI system, it's essential to involve a wide range of stakeholders, from different demographic groups and backgrounds. This will help establish a system that is fair

and transparent, respects diversity and different cultures, and can be easily accessed by all user groups. Also, training the AI system on data that reflects the complexity, diversity and cultural richness of the real world is critical. That data should cover all potential use cases and be representative of all potential users.

A good example of a context where a poorly designed AI system can amplify bias is health care. Research by Imperial College London has highlighted that because the data that is used to train algorithms tends to be unrepresentative of minority ethnic groups, there is a risk that AI systems could exacerbate existing health inequities. So, in the case of skin cancer, for instance, if images of white patients are used to train algorithms to spot melanoma, Black patients may experience missed diagnoses that lead to them suffering more life-threatening health outcomes.

Finally, it is key to employ development and testing teams who are diverse in their experiences and demographics. A diverse team will be better equipped to recognize and challenge bias than more homogeneous groups, therefore reducing the risk that biases become unintentionally programmed into AI technologies.

INCORPORATE DEI INTO UPSKILLING AND TRAINING PROGRAMS.

Any organization that invests in AI also needs to invest in comprehensively upskilling its workforce to understand how to deploy, use, and manage AI tools. Employees should also be aware of AI-related risks, including algorithmic bias against certain demographic groups.

Prioritizing DEI as part of the upskilling process can help businesses prevent AI from exacerbating existing inequalities and creating new digital divides between those who are and aren't trained in its use. Organizations should work to equip underrepresented groups with critical AI skills to not only build responsible AI systems but also to allow them to transition into new roles that offer economic advancement. The World Economic Forum's The Future of Jobs Report 2023 highlights that AI and machine learning specialists are the fastest-growing job category in relation to their size today, and organizations have a responsibility to ensure that all employees are given the opportunity to capitalize on this boom.

USE AI AS AN OPPORTUNITY TO BOOST DEI.

When used ethically and responsibly, AI systems can create new opportunities to boost DEI because they can identify patterns that may negatively impact certain groups. For example, pay gaps may exist within the organization, and AI tools can call them out. Using AI sys-

tems to identify these blind spots can ultimately support more equitable performance evaluation, promotion processes, resource allocation and project assignments.

Additionally, AI systems can be used to improve workplace accessibility for people with disabilities. Examples include speech recognition systems to help people with speech impairments communicate more easily and AI-powered image recognition tools to assist visually impaired individuals as they navigate their surroundings.

AI can also help businesses to tailor inclusion initiatives by collecting and analyzing data on employee engagement, satisfaction, and feedback. This data empowers organizations to better identify patterns, address potential disparities and customize DEI initiatives based on the specific needs and experiences of individuals or groups.

MORE THAN HYPE

In my mind, there is no doubt that AI will more than live up to its hype — but only if we can achieve a balance between automation and DEI. People will shun systems that perpetuate bias and discrimination, or that lead to further divisions and inequities in society. While AI will reshape the nature of work, it will do so in a way that makes DEI both a baseline expectation and a critical requirement for companies seeking long-term growth.

For that reason, businesses must focus on designing and developing AI systems that empower all their users — both direct and indirect — to lead to more interesting, fulfilling, and impactful lives. Ultimately, a people-centered AI transformation will be the only kind of AI transformation to succeed.

Andy Baldwin is EY's global managing partner in client service. He leads the execution of EY's global strategy and has overall responsibility for EY's three geographic areas and four service lines.

BUSINESS OF SPORTS



Olympic Gold Rush: 10 countries paying highest prize money

By Anthony Nlebem

THE 2024 Paris Olympics is in full swing, with athletes from around the world vying for the ultimate prize: an Olympic gold medal. While the glory and national pride associated with winning are immeasurable, the financial rewards for these triumphs vary widely across countries.

While nations like the United States and the United Kingdom traditionally excel in Olympic sports, their athletes often receive no monetary bonuses for their achievements. In contrast, countries with a less prominent Olympic history are increasingly offering substantial financial incentives to motivate their athletes.

Big Paydays for Gold

Several countries have made headlines with their generous reward packages for gold medalists. Hong Kong leads the pack with a staggering €598,000 prize, followed by Israel at €214,000. Serbia, Malaysia, Italy, and Spain also offer six-figure sums to their Olympic champions.

This trend highlights the growing importance of financial rewards in motivating athletes and elevating a nation's sporting profile. As the competition for Olympic glory intensifies, it's clear that some countries are willing to go the extra mile to incentivize their athletes.

A Global Comparison

To provide a broader perspective, here's a glimpse into how 10 different countries reward their Olympic gold medalists:

Hong Kong

Prize Money: \$768,000

Hong Kong leads the way in rewarding athletes for winning gold medals, offering the highest prize money by a significant margin. Vivian Kong Man, a fencer, was the first to receive over €500,000 for her victory.

Israel

Prize Money: \$275,000

In Israel, podium finishes are highly lucrative. Even a third-place finish can earn competitors more than €100,000, making it financially rewarding to reach the podium.

Serbia

Prize Money: \$218,000

Serbia's most high-profile Olympian, Novak Djokovic, stands to gain substantial prize money and a national pension if he wins a medal. Any Serbian athlete who secures a top-three finish will benefit similarly.

Malaysia

Prize Money: \$214,000

Malaysia offers a significant disparity in prize money based on podium finishes. While gold medalists receive over €200,000, those finishing third earn only 10% of that amount.

Italy

Prize Money: \$196,000

Italian swimmer Nicolo Martinenghi's gold medal win in the 100m breaststroke at the 2024 Olympics not only marked a his-

Paris 2024: 10 Countries Paying Highest Prize Money To Gold Medallist (Value in Thousand \$)

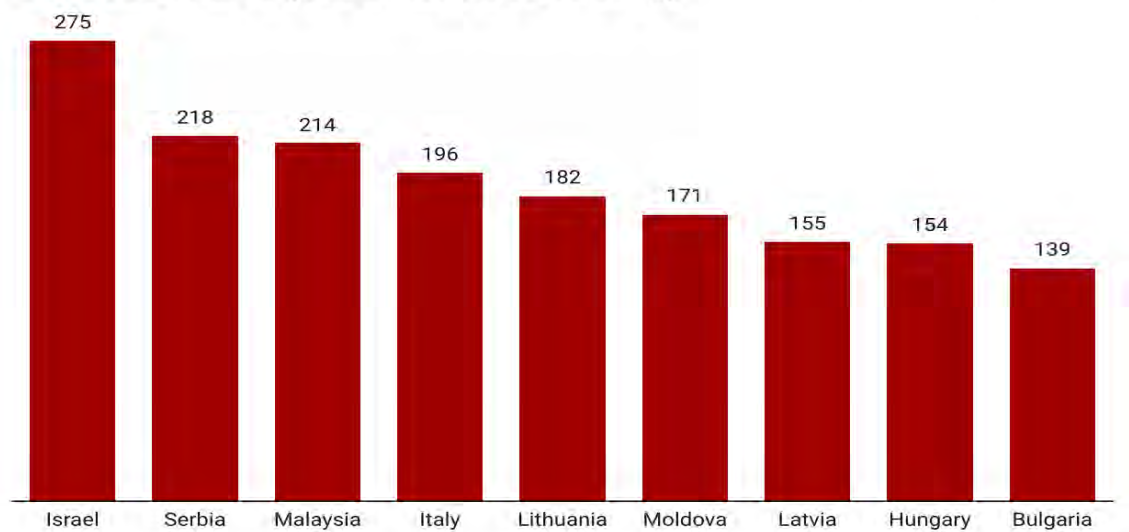


Chart: BusinessDay • Source: GiveMeSport • Created with Datawrapper

toric victory but also secured a substantial financial reward from his nation.

Lithuania

Prize Money: \$182,000

Lithuania rewards both athletes and coaches for winning medals. Olympians also benefit from paid rent after retirement. The prize for a gold medal is an impressive €142,000.

Moldova

Prize Money: \$171,000

Moldova awards roughly \$11,000 even for eighth-place finishes, with the amount significantly

increasing for podium positions. Denis Vieru's bronze in judo at Paris 2024 was the first to claim this reward.

Latvia

Prize Money: \$155,000

Latvia calculates prize money by dividing the previous amount by 60%. This results in silver medalists earning just over €70,000 and bronze medalists around €43,000. Winning gold in a team event results in a lump sum of €366,000 distributed among all competitors and coaches.

Hungary

Prize Money: \$154,000

Hungary, which claimed six gold medals in 2021, offers substantial prize money for medalists. Even bronze medalists receive around €69,000, with hopes to repeat their previous success.

Bulgaria

Prize Money: \$139,000

In Bulgaria, individual athletes benefit more than teams. While individual gold medalists receive

€108,000, teams receive a fraction of that amount. Typically, 90% of the prize goes to 70% of the team, with the remaining 30% receiving 50% of the individual prize.

SPORTS



Falconets coach Danjuma confident ahead of U20

By Anthony Nlebem

FALCONETS head coach Christopher Danjuma has expressed confidence in his Nigeria U20 girls as the team intensifies preparations for the 2024 FIFA U20 Women's World Cup finals in Colombia starting from August 31 to September 22. Falconets will contend

with Germany, Venezuela, and the Korea Republic in Group D of the first tournament to welcome 24 teams, an increase from 16 teams. Their matches will take place in the Colombian capital, Bogotá, and Cali.

"The girls have been working very hard, and I am delighted at the level of improvement I have

seen in the squad. There is greater understanding and ambition to accomplish. At an individual level, they continue to grow and show their determination to excel with a focus on the larger picture," Danjuma said.

"We must be very ready from the first blast of the referee's whistle in Colombia, as there will not

be many minutes to make mistakes and adjust against the Korean Republic and Germany. Those two games will be key to our progress to the knockout rounds. We also cannot afford to underrate Venezuela – they went through the qualifying rounds. The important thing is that we must bring our 'A' game to the party in

all three matches."

Stars players like Salma Paralluelo of Spain, Brazil's Marta, USA's Megan Rapinoe, and Nigeria's record six-time African Player of the Year Asisat Oshoala have all graced the FIFA U20 Women's World Cup. Oshoala was the top scorer when the Falconets reached the final of the

championship in Canada 10 years ago, narrowly losing to Germany.

With the field expanded to 24 teams, Africa now has four representatives: Nigeria, Morocco, Cameroon, and Ghana. Matches will take place in four venues across three cities (Bogotá, Medellín, and Cali). There will be two venues in Bogotá – Estadio El Campín and Estadio El Techo. The Estadio Atanasio Girardot in Medellín and the Estadio Pascual Guerrero in Cali are the other venues.

The team will fly out of the country for a two-week final camping programme in Colombia before their first match of the tournament against the Korean Republic in Bogotá on September 1

D'Tigress fall to France in Paris Olympic basketball match

By Anthony Nlebem

NIGERIA's women's basketball team, the D'Tigress, suffered a 75-54 defeat against the host nation, France, in their second game of the Paris 2024 Olympics.

Despite a valiant effort and a strong first half, the D'Tigress were unable to match the intensity of the French squad. Ezinne Kalu once again led the Nigerian team with 18 points, but France's Marine Johannes proved too much to handle with a game-high 15 points.

After their iconic triumph over Australia, D'Tigress could not replicate their strong form against France, ultimately losing their second game at the Paris 2024 Olympics.

Nigeria kept up with their opponents for most of the first half, displaying bravery and aggressive

play.

France won all four quarters, with D'Tigress coming close only in the second quarter, which they lost 14-11. Ezinne Kalu was Nigeria's stand-out player, scoring 18 points, providing four assists, and grabbing two rebounds.

In the other group game, Australia defeated Canada 70-65. The Ca-

nadians also lost their opening game to France, 75-54. D'Tigress are second in the group after two matches, with their last group game against Canada on Sunday.

D'Tigress will face Canada on Sunday, aiming to bounce back with a win as they sit second in their group ahead of Australia and Canada.

40



Paris 2024: Algerian boxer Khelif who failed gender

By Anthony Nlebem

ALGERIAN boxer Imane Khelif, who previously failed a gender eligibility test, needed only 46 seconds to win against Italian opponent Angela Carini at the ongoing 2024 Olympic Games in Paris.

Khelif, who was banned from the World Championships in 2023 due to failing testosterone and gender eligibility tests, secured her victory after Carini, from Italy, quit the match in the 66kg category on Thursday.

The bout saw only a few exchanged punches before Carini abandoned the fight, a rare occurrence in Olympic boxing. Carini's headgear had dislodged multiple times before she decided to quit. She did not shake Khelif's hand post-decision and was seen crying on her knees in the ring.

Carini, who had a spot of blood on her trunks,



later explained that she quit due to intense pain in her nose following the initial punches, emphasizing that her decision was not a political statement against Khelif.

"It hurt so much. I am heartbroken. I went to the ring to honour my father," Carini said. "I was told a lot of times that I was a warrior, but I preferred to stop for my health. I have never felt a punch like this. After the second blow, and after years of experience in

the ring and a lifetime of fighting, I felt extreme pain in my nose."

Following her victory, Khelif thanked her supporters and looked forward to her next fight. "First, I thank all the Algerian people, after this first victory. I hope to achieve a second victory to secure a medal, and then think about the gold medal. I tell the Algerian people that I am working to provide the best I can in order to make them happy."

SPORTS

Saudi Arabia plans 11 new stadiums for 2034 FIFA World Cup bid

By Anthony Nlebem

MIDDLE East oil-rich nation, Saudi Arabia, has unveiled ambitious plans to build 11 stadiums, including one set 350 meters above ground level, as part of its bid to host the 2034 FIFA Men's World Cup. The futuristic stadium in Neom will be accessible only via high-speed lifts and driverless vehicles.

The Neom stadium, part of the kingdom's 'The Line' project aimed at diversifying the economy away from oil, is proposed to host a quarter-final fixture. Saudi Arabia's bid, which is currently uncontested, had until October's deadline to submit its plans.

Of the 11 new stadiums, eight will be located in the capital, Riyadh, including the 92,760-seat King Salman International Stadium, which is slated to host both the opening game and the final. Matches will also be hosted in Jeddah, Al Khobar, and Abha.

The 2034 World Cup will mark the first time the expanded 48-team tournament is held in a single country. FIFA Congress

is set to confirm the host on December 11.

Neom's project, The Line, is envisioned as a car-free city, 200 meters wide and 170 kilometres long, though only 2.4 kilometres of it is expected to be completed by 2030. The Line will be taller than the Empire State Building and stretch the equivalent distance from Bristol to London.

According to the bid document, the new Neom stadium will be "run entirely on renewable energy," sourced mainly from wind and solar. Additionally, a new international airport in Neom will accommodate 12 million domestic and international visitors annually by 2034. Other host city airports will also be expanded, with Riyadh's airport expected to handle 100 million passengers yearly by 2034, a 170% increase from 2023. Abha Airport will be upgraded to increase capacity from 1.5 million to 8 million passengers in time for the tournament.

To accommodate the expanded 48-team tournament, Saudi Ara-

bia plans to invest heavily in infrastructure, including new airports, expanded train lines, and improved bus services. The plans also include extending train lines and bus routes to ensure "quick and efficient" navigation around the country. While the bid document does not specify the overall cost, the scale of the proposed infrastructure suggests it will require hundreds of billions of dollars, potentially rivalling the \$220 billion spent by Qatar to host the 2022 World Cup.

Given Saudi Arabia's climate, the bid faces significant challenges, including the extreme summer temperatures and the immense financial cost of building new cities and stadiums. The mildest months are between October and April, with average daily temperatures in host cities ranging from 15 to 30 degrees Celsius. Between May and September, temperatures can soar between 17 and 38 degrees Celsius. While the bid is currently uncontested, the final decision will be made by FIFA in December 2024.



Simone Biles: Triumph over mental health trauma to Olympic GOAT status

By Anthony Nlebem

SIMONE Biles, U.S. gymnastics legend, has once again etched her name in the annals of Olympic history and further cemented her status as the undisputed greatest gymnast of all time (GOAT) with her second Olympic all-around gold medal.

In a thrilling showdown at the Paris 2024 Olympics, Simone Biles edged out Brazil's Rebeca Andrade, claiming victory with a total score of 59.131. This marked one of the closest competitions of Biles' illustrious career, showcasing the exceptional talent of both athletes. Sunisa Lee, the reigning Olympic champion from Tokyo, battled through adversity to secure the bronze medal.



As the final scores were announced, the arena erupted in applause for Biles, who once again stood atop the podium. Adorned with a silver goat

chain—a symbol of her GOAT status—and a gold medal, she embraced the moment with characteristic grace and humility. "It's crazy to be in the

conversation for greatest of all athletes," Biles remarked. "I'm just Simone from Spring, Texas, who loves to flip."

The victory was hard-fought. A minor slip on the uneven bars, traditionally Biles' weakest event, momentarily disrupted her rhythm and allowed Andrade to take the lead. However, Biles' resilience and unwavering focus propelled her to a dominant performance on the balance beam, regaining the top spot.

The margin was the smallest in a major international event since Biles captured the third of her record six world championships in 2015. She was a teenager then. She's an icon now.

The 27-year-old, who is rede-

fining what a gymnast can do, became the third woman to become a two-time Olympic champion, joining Larisa Latynina of the Soviet Union in 1956 and 1960, and Vera Caslavskaya of Czechoslovakia in 1964 and 1968. Biles is also the oldest woman to claim the biggest title in her sport since then 30-year-old Maria Gorokhovskaya of the Soviet Union won the first-ever Olympic all-around in Melbourne in 1952.

Her ground breaking tumbling skills and impeccable execution sealed the gold medal, marking a triumphant return after her withdrawal from multiple finals at the Tokyo Olympics due to mental health concerns.

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By Kemi Ajumobi kemi@businessday.ng



Aderinsola Adio-Adepoju (PhD)

Chairman of the board, I-Train Africa

ADERINSOLA Adio-Adepoju is a multipotentialite, excelling as an educator, coach, academic, entrepreneur, SDGs and global opportunities expert.

Having served as an UNLEASH Ambassador in both 2021 and 2022, as well as the UPG sustainability leader of 2021, Aderinsola Adio-Adepoju's remarkable journey includes securing over 35 global opportunities such as grants, awards, business labs, innovation labs, and fellowships that have taken her across 5 continents. Her impact extends to training over 40,000 youths across Africa, equipping them with knowledge on SDGs and the path to global opportunities through her programmes.

African youths, women and professionals are her passion, and how 10,000,000 of them get upskilled, become relevant to the 21st-century workforce, become globally visible, advance their careers, and arrive at the global stage by 2030 is her mission.

She is an academic with a B.Sc, MSc, and PhD in Chemistry, and taught at University for two years. She moved on to serve as the Design Lead for the 'My Body My Planet' programme at the Natural History Museum of London (NHM) in 2022, and later to serve as the Global Programme Coordinator at the Museum For the United Nations (UN Live) on the 'Global We' programme. (Both remotely).

Aderinsola has several certifications in innovation and skills, and has graced several stages (home and abroad) to deliver life-changing and

clarity giving talks and training.

If asked to define herself in one word, she says it will be: Educator.

At the helm of the Global Mentorship Conference, an annual event uniting youths, women, and professionals across Africa, Aderinsola orchestrated the inaugural edition that reached over 800,000 people. The event saw participation from 40+ African countries, with 14,000+ registered attendees and 35 speakers hailing from 25+ nations.

Renowned for her impactful speaking engagements and mentorship, Adio-Adepoju inspires and empowers her audience to achieve clarity, direction, and tangible results.

I-Train Africa Foundation is a non-profit that focuses on Sustainable Development Goals (SDGs), particularly SDG 4 (Education), SDG 5 (Gender Equality), and SDG 8 (Decent work and economic growth).

As the founder of I-Train Africa, her vision revolves around cultivating a generation of African youths armed with the knowledge, skills, and direction to shape a promising future.

Their organisation was established with a visionary purpose – to bridge the skills, knowledge, and information gap lacking in formal education but needed in the 21st-century labour market. They do this by equipping African youth, women, and professionals with the clarity, information, knowledge, skills, and networks they need to thrive and become global citizens.



Uju Uzo-Ojinnaka

CEO at Traders of Africa (TOFA)

UJU is a resourceful and result-oriented team player with over 17 years work-experience in strategic marketing, retail banking and business development. Over the years, she has developed both hard and soft skills in credit analysis, negotiation, human relations, project management and leadership.

She obtained her first degree as the best graduating student in Sociology from the University of Lagos, Lagos in 1999.

Uju is the CEO of Traders of Africa, a leading eCommerce marketplace committed to revolutionising intra-African trade and facilitating trade between Africa and the global market through innovative technology. Their mission is to foster sustainable wealth for individuals, communities, organisations, and nation-states across the continent.

With a diverse range of products, including agricultural goods, furniture, food and beverages, and more, their merchants cater to a wide array of needs. They prioritise customer satisfaction by offering reliable escrow services, dedicated customer support, and a suite of other services designed to ensure a seamless and secure shopping experience.

At Traders of Africa, they provide merchants with the essential platform, cutting-edge solutions, and robust support needed to grow their businesses and achieve long-term success.

Presently, also, she is the Director, Finance, Marketing and Admin at the Beniz Group Limited, where she oversees inventory procurement and management for all product categories, as well as drive analysis and optimisation of inventory management systems and

processes to ensure they achieve world class inventory availability and health. Additionally, she works hard to drive initiatives that improve sales, customer experience, and operational performance.

Uju has a professional diploma in Marketing from the University of British Columbia and another Diploma in Creativity and Entrepreneurship from the Berkeley Institute for Creativity and Entrepreneurship.

As Director, Finance, Marketing and Administration at Beniz Group, her key roles include overseeing inventory procurement and management for all product categories as well as driving analysis and optimisation of inventory management systems and processes to ensure they achieve world class inventory availability and health. Additionally, she drives initiatives that improve sales, customer experience, and operational performance.

Her responsibilities include being responsible for general procurement of products from manufacturers and suppliers globally, managing inventory availability and inventory health including improved in-stock rates, inventory planning and systematic forecasting.

Furthermore, she drives complex business analysis that identifies opportunities to improve cost structure and profitability.

Also, she researches and communicates with existing and potential suppliers in order to cultivate working relationships and develop most advantageous price and service agreements, monitors suppliers by assessing user satisfaction to assure best service and quality standards, to mention a few.