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With our 2023 Fitch National Long Term Ratings, **we are the ONLY triple A rated financial organisation in Nigeria.** We remain well-positioned to meet all your financial services needs.

# BUSINESS DAY

INFORMING IMPACTFUL DECISIONS SINCE JULY 2001

News you can trust \*Tuesday 06 August 2024 Vol. 21, No 1,735 **N500** [www.businessday.ng](http://www.businessday.ng) [facebook/businessdayonline](https://facebook.com/businessdayonline) [@businessdayng](https://twitter.com/businessdayng) [@businessdayng](https://instagram.com/businessdayng)

<b>INVESTMENT ONE</b> <table border="1"> <thead> <tr> <th></th> <th>OPEN</th> <th>CLOSE</th> <th>%CHANGE</th> </tr> </thead> <tbody> <tr> <td>NGX ASI</td> <td>97,745.73</td> <td>97,582.41</td> <td>-0.17%</td> </tr> <tr> <td>1YR NTB</td> <td>26.90%</td> <td></td> <td></td> </tr> <tr> <td>FGN BOND 10YR</td> <td>19.33%</td> <td></td> <td></td> </tr> <tr> <td>EURO BOND 10YR</td> <td>11.30%</td> <td></td> <td></td> </tr> </tbody> </table>					OPEN	CLOSE	%CHANGE	NGX ASI	97,745.73	97,582.41	-0.17%	1YR NTB	26.90%			FGN BOND 10YR	19.33%			EURO BOND 10YR	11.30%			<b>Alpha Morgan Capital</b> <b>Foreign Reserve</b> \$33.30bn <b>Cross Rates</b> GBP-\$:1.26 YUAN -175.72 <b>Commodities (\$)</b> <b>Cocoa</b> \$4,736.00 <b>Gold</b> \$5,589.00 <b>Crude Oil</b> \$81.55		<b>FMDQ Close</b> <b>Foreign Exchange</b> <table border="1"> <thead> <tr> <th>Market</th> <th>Spot (\$/N)</th> <th>NTB</th> </tr> </thead> <tbody> <tr> <td>NAFEM</td> <td>1617.08</td> <td>23-Jan-25 ↓ -0.02</td> </tr> <tr> <td></td> <td></td> <td>25.20</td> </tr> </tbody> </table> <b>FGN</b> <table border="1"> <thead> <tr> <th></th> <th>Dangote Cem. Plc</th> <th>Axcela Funding 1 (Nat. Gas) plc</th> </tr> </thead> <tbody> <tr> <td>26-Apr-29</td> <td>30-Apr-25</td> <td>20-May-27</td> </tr> <tr> <td>↑ 0.00</td> <td>↓ -0.01</td> <td>↑ 0.00</td> </tr> </tbody> </table> <b>2YFGN Bond Futures</b> <table border="1"> <thead> <tr> <th>Prices (%)</th> <th>3M</th> <th>6M</th> </tr> </thead> <tbody> <tr> <td></td> <td>19-Sep-24 BF02</td> <td>19-Dec-24 BF02</td> </tr> <tr> <td></td> <td>92.18</td> <td>94.77</td> </tr> </tbody> </table>		Market	Spot (\$/N)	NTB	NAFEM	1617.08	23-Jan-25 ↓ -0.02			25.20		Dangote Cem. Plc	Axcela Funding 1 (Nat. Gas) plc	26-Apr-29	30-Apr-25	20-May-27	↑ 0.00	↓ -0.01	↑ 0.00	Prices (%)	3M	6M		19-Sep-24 BF02	19-Dec-24 BF02		92.18	94.77	<b>AFEX</b> <table border="1"> <thead> <tr> <th>Commodities</th> <th>Cash Settled Price(NGN-1kg)</th> <th>D-o-D (%)</th> <th>Benchmark</th> <th>Value</th> <th>D-o-D %</th> </tr> </thead> <tbody> <tr> <td>Maize</td> <td>829.34</td> <td>2.01%</td> <td>ACI-Points</td> <td>653.97</td> <td>1.80%</td> </tr> <tr> <td>Sorghum</td> <td>800.00</td> <td>0.00%</td> <td>AEI-Points</td> <td>1,195.42</td> <td>0.00%</td> </tr> <tr> <td>Soybean</td> <td>890.00</td> <td>4.34%</td> <td>Turnover-NGN' mn</td> <td>32,465,900.00</td> <td>64.94%</td> </tr> <tr> <td>Ginger</td> <td>990.00</td> <td>0.00%</td> <td>Contracts Traded</td> <td>40,450</td> <td>57.74%</td> </tr> <tr> <td>Cocoa</td> <td>12,600.00</td> <td>0.00%</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				Commodities	Cash Settled Price(NGN-1kg)	D-o-D (%)	Benchmark	Value	D-o-D %	Maize	829.34	2.01%	ACI-Points	653.97	1.80%	Sorghum	800.00	0.00%	AEI-Points	1,195.42	0.00%	Soybean	890.00	4.34%	Turnover-NGN' mn	32,465,900.00	64.94%	Ginger	990.00	0.00%	Contracts Traded	40,450	57.74%	Cocoa	12,600.00	0.00%			
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## Oil deals shrink seven times on investor apathy

By Dipo Oladehinde

THE scale of corporate deals between privately held businesses and their investors in Nigeria's oil and gas sector is at the lowest ebb in eight years, with transactions shriveling seven times to \$3 billion in 2023 from \$20 billion

Continues on page 31

## MTN, Airtel reduce FX debt by \$867m

>> Turn to page 30

## Nigeria Eurobonds sell-off as investors see protests derailing reforms

>> Turn to page 30

# Businesses reopen as states contain simmering protests

•Police arrest 873 protesters •Security Council vows to resist push for change of govt



D'Tigress made history by defeating Canada 79-70 to reach their first-ever quarter-finals at the Olympic Games in Paris, France. They will play Olympic champions, USA, on Wednesday, August 7.

By Tony Ailemen, Wasii Alli, Godsgift Onyedinefu, Ojochenemi Onje, Ladi Patrick-Okwoli, Folake Balogun & Chinwe Michael

BUSINESSES reopened on Monday across Nigeria, but this did not deter protesters who came out in their hundreds to continue their demonstration against the cost-of-living crisis in Nigeria.

Federal and state governments deployed their machineries to contain the protests using a combination of moral suasion and force.

The Department of State Services (DSS) arrested some persons on Monday for 'treason', saying they produced and distributed Russian flags and

Continues on page 31

## Rights Issue

N36.00

(1 for every 6 shares held)

Offers Open: **THURSDAY, AUG 01, 2024**  
Offers Close: **MONDAY, SEPT 09, 2024**

## Public Offer

N36.50





SCAN ME

BUA Cement Plc RC 1193879

# Unaudited Financial Statements

FOR THE 6 MONTHS  
ENDED 30 JUNE 2024

## Financial Highlights

The Board of Directors of BUA Cement PLC is pleased to announce the unaudited results of the Company for the 6 months ended 30 June 2024, together with the comparative figures for the same period ended 2023.

	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)	Δ%
<b>N'000</b>			
Net Revenue	363,943,026	221,066,528	64.6
Cost of Sales	(254,655,657)	(114,943,874)	121.5
<b>Gross Profit</b>	<b>109,287,368</b>	<b>106,122,654</b>	<b>3</b>
Operating Profit	81,956,105	86,940,001	(5.7)
<b>Profit Before Tax</b>	<b>40,128,218</b>	<b>76,424,700</b>	<b>(47.5)</b>
<b>Profit After Tax</b>	<b>34,253,716</b>	<b>63,616,191</b>	<b>(46.2)</b>
Earnings Per Share (kobo)	101	188	(46.2)

BY ORDER OF THE BOARD



**HAUWA SATOMI (MRS)**  
COMPANY SECRETARY  
FRC/2022/PRO/NBA/002/00000023786



# AN INVITATION TO TAKE UP YOUR RIGHTS

## Invest in the Access Holdings Rights Issue



### Issue Price

**N19.75k per share**

### Rights Issue Ratio

**1 new share for every 2 existing shares**

### Rights Issue Period

**8th July - 14th August 2024**

#### LEAD ISSUING HOUSE



#### JOINT ISSUING HOUSES



See rights circular for offer details.

Available at [www.theaccesscorporation.com](http://www.theaccesscorporation.com) and the AccessMore app

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## NOTICE OF DISTRIBUTION OF SHARES OF ARADEL HOLDINGS PLC BY DUMETER LIMITED PLC

### **Background**

In 2016 a strategic investor acquired shares in Niger Delta Exploration & Production (NDEP) (now Aradel Holdings Plc). Pursuant to the said acquisition of shares by ACA, shares held by Niger Delta Petroleum Resources Limited (NDPR) (a wholly owned subsidiary of NDEP) in NDEP were transferred to Dumeter Limited to be held in Trust for the benefit of the pre-ACA shareholders in NDEP (the "Distribution Shares"). Aradel has now authorised that the Distribution Shares be transferred directly to each beneficiary in direct proportion to their respective shareholding in the Company as at the **16<sup>th</sup> day of March 2016**.

### **Notice:**

Accordingly, notice is hereby given to shareholders of NDEP PLC who held shares in the Company as at the **16<sup>th</sup> day of March 2016** of the aforesaid planned distribution. Every eligible shareholder (being anyone whose name was on the Register of Shareholders as at the close of business on the **16<sup>th</sup> day of March 2016**) is hereby requested to fill the Shareholder Information Update Form via the following link: <https://forms.office.com/r/4H5WguGE9Y>.

In addition, each eligible shareholder is hereby further requested to go to the link below: [https://coronationregistrars.cloud.processmaker.net/webentry/7/node\\_2?5&e-mandate](https://coronationregistrars.cloud.processmaker.net/webentry/7/node_2?5&e-mandate) to complete and submit the **E dividend mandate form to Coronation Registrars Limited**.

For any inquiries or clarifications, please send an e-mail directly to Aradel Holdings at [shareholderupdate@aradel.com](mailto:shareholderupdate@aradel.com).

For eligible shareholders who are not registered with a stockbroker and/or do not have a Central Securities Clearing System (CSCS) account, please contact **Coronation Securities Limited** at [clientcare@coronationsl.com](mailto:clientcare@coronationsl.com) or any other licenced stockbroking firm to open an account.

The E-Mandate Form and Shareholder Update Form must both be submitted no later than close of business on the **30<sup>th</sup> day of September 2024**.

Please take note that where the Distribution Shares cannot be transferred to a shareholder for failure to submit the E-Mandate Form and the Shareholder Update Form within the stipulated period, the Distribution Shares due to such Shareholder will be sold and the proceeds therefrom will be credited to such Shareholder.

A handwritten signature in black ink, appearing to read "T Omisore".

Titilola Omisore  
Company Secretary  
FRC/2013/NBA/00000003574

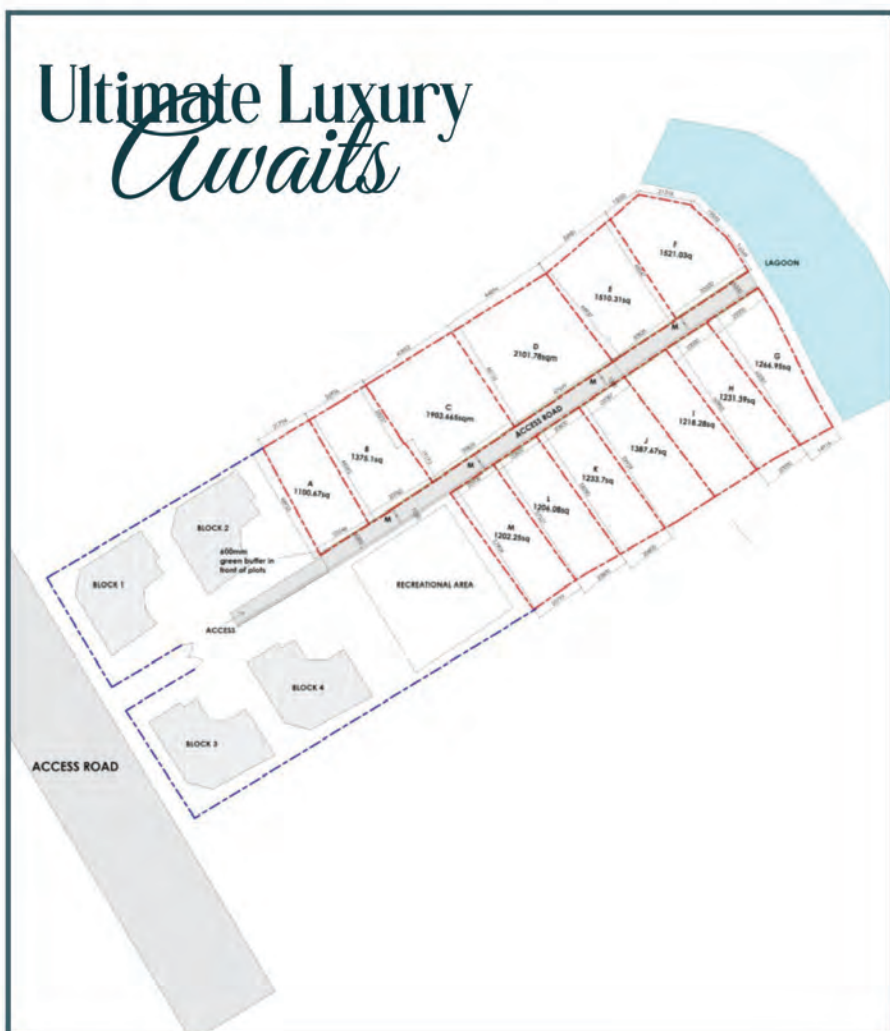


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## NEWS



L-R: Salahuddeen Tahir, chairman, Society of Petroleum Engineers (SPE) Nigeria Council; Terry Palisch, president, SPE International; Magdalene Umoh, conference chairman, Nigeria Annual International Conference and Exhibition (NAICE) 2024; Anthony Nwajeri, exhibition chairman, NAICE 2024, during the opening ceremony of 2024 SPE-NAICE conference and exhibition in Lagos, yesterday. Pic by Olawale Amoo

## INTERNATIONAL

## FG moves to boost fish production, maritime infrastructure

### ...Understudies Moroccan fishing industry

By Favour Okpale

THE Federal Government is in talks with the Moroccan Government to gain valuable insights into advanced fisheries management practices and cutting-edge port technology.

This collaboration aims to enhance Nigeria's maritime infrastructure and bolster its fishing industry, promoting sustainable practices and economic growth in the sector.

Adegboyega Oyetola, minister of Marine and Blue Economy, who embarked on a working and study visit to the Kingdom of Morocco, said the strategic visit was aimed at enhancing Nigeria's fisheries and aquaculture sector and improving port efficiency. The minister emphasised the government's dedication to exploring global best practices and fostering partnerships that can drive growth, innovation, and sustainable development for Nigeria.

He noted that the insights gained from the Morocco visit would be instrumental in shaping Nigeria's national policy on marine and blue economy, which

is to be launched in December 2024. "The new policy aims to address all pertinent issues in the sector sustainably," he said.

"The government is dedicated to exploring global best practices and fostering partnerships that can drive growth, innovation, and sustainable development for Nigeria," Oyetola noted.

Morocco is recognised as one of Africa's leading fishing countries, with its fishing industry playing a significant role in the country's economy. In 2022, Morocco exported \$1.8 billion worth of fish and fishery products, with the European Union, the United States, and China being the primary markets.

The industry provides food and jobs for millions of people and contributes substantially to Morocco's export earnings. In 2001, Morocco recorded an estimated total catch of 1,084,638 metric tonnes, making it the largest fish market in Africa.

In contrast, Nigeria remains a net importer of fishery products. In 2013, Nigeria's total fish imports amounted to about \$1.2 billion, while exports were valued at \$284.39 million.

By 2022, over 1.477 million people were reportedly engaged in the Nigerian fishery sector, which contributed 1.09 percent to the national GDP in 2020 and 0.97 percent in the third quarter of 2021.

Despite being the world's fourth-largest importer of fish products in terms of quantity in 2020, Nigeria's fishery sector remains underutilised and underdeveloped, with artisanal fishers producing over 74 percent of the nation's total domestic production.

The collaboration with Morocco is expected to address these challenges by introducing advanced management practices and modern technologies to Nigeria's fisheries sector. By doing so, the government aims to transform the sector into a more sustainable and economically viable industry.

According to a statement signed by Olujimi Oyetomi, director of press and public relations, Ministry of Marine and Blue Economy, the minister was accompanied by a delegation from the ministry who engaged with key stakeholders, gaining invaluable insights into Morocco's renowned fishery industry and advanced port operations.

## PROTEST

## Lagos protesters demand sack of IGP Egbetokun

By Damilola Olufemi

AGGRIEVED Nigerians on Monday continued the #EndBadGovernance in Lagos, with a demand on President Bola Tinubu to sack Kayode Egbetokun, the inspector-general of police (IGP).

The protesters equally slammed President Tinubu, accusing him of "failing to address their concerns in his Sunday's national broadcast.

The protest which began on August 1, entered its fifth day on Monday, as the protesters converged at the Gani Fawehinmi Park, Ojota, and vowed to continue until their demands are addressed.

The protest is to draw the attention of the government to the high cost of living in the country, hunger, unemployment, and limited access to quality education, among others.

"This movement can't be ignored. That broadcast did not address any of our demands. Tinubu was forced to recognise that Nigerian youths are angry. We are not going to allow Tinubu

to be a democratic dictator."

The president in his address had asked the protesters to suspend the action, saying, "I have heard you loud and clear."

But addressing the press, the protesters said the protest could not be suspended.

"Our protest cannot be suspended. The president only has power over his cabinet. These people (government officials) have no plan for us. Let Tinubu reverse the fuel subsidy removal and electricity tariff."

Our correspondent observed the heavy presence of security operatives at Gani Fawehinmi Park, led by Adegoke Fayoadé, Lagos State police commissioner.

The park was under lock early in the morning, but Fayoadé ordered it opened on his arrival.

The protesters called on IGP Egbetokun to release protesters arrested in Lagos and other parts of the country.

They also called for the immediate sack of the IGP over the killing, assault and harassment of protesters and journalists nationwide by the police.

## MIGRATION

## FG issues travel alert to citizens planning to travel to UK

By Juliet Onyema

THE Federal Government has issued a travel alert to Nigerian citizens planning to travel to the United Kingdom (UK), due to the increased risk of violence occasioned by the recent riot and the killing of three young girls at a concert in that country.

The travel alert was contained in a statement issued by Eche Abu-Obe, spokesperson of the Ministry of Foreign Affairs, on Monday.

According to the statement, the violence has assumed dangerous proportions as evidenced by reported attacks on law enforcement agents and damage to infrastructure.

It advised citizens to be extra vigilant and take measures as

follows: avoid political processions and protests, rallies or marches, avoid crowded areas or large gatherings, be vigilant and self-aware at all times, and contact the High Commission to pass information that could be of interest.

The statement further noted that the demonstrations by far-right and other extra-parliamentary groups in parts of the UK in recent weeks have been large, and in some industries unruly.

"These disturbances have only been aggravated by the unfortunate deaths of three girls and it has spawned an anti-immigration narrative, with particular emphasis on Muslim immigrants or persons of colour being targeted", the statement said.

## POLITICS

## INEC registers 177,914 new voters ahead Edo, Ondo guber elections

A TOTAL of 177,914 new voters have been registered to vote in the Edo and Ondo governorship elections scheduled for September 21, and November 16, 2024, respectively.

A breakdown of the figure by the Independent National Electoral Commission (INEC) shows that 119,206 new voters were registered in Edo, and 58,708 were registered in Ondo.

The age distribution for the newly registered voters for Edo shows 61,684,

representing 51.75 percent males and 57,522 representing 48.25 per cent females, while persons with disabilities are 606 (0.15 percent).

Similarly in Ondo, 26,447 which represent 45.05 percent are males, while 32,261 representing 54.95 percent are females, and 324 representing 0.55 percent are persons with disabilities.

Sam Olumekun, INEC national commissioner and chairman, information and voter education committee of INEC, disclosed this in an analysis on Monday in

Abuja. Olumekun said that the figures do not include the 8,847 applications for transfer into Edo and 3,132 into Ondo from other states of the federation.

He recalled that on June 11, INEC released a preliminary figure of newly registered voters ahead of the two states governorship elections, before the period for claims and objections.

The commissioner said that the release was followed by the cleaning up of the data using the Automated Biometric Identifi-

cation System (ABIS)

"The number of new voters for Edo is 119,206 and 58,708 for Ondo. These figures do not include the 8,847 applications for transfer into Edo and the 3,132 into Ondo from other states of the federation.

"Similarly, they do not include applications for transfer within the two states because they are already captured on the voters' register.

"The figures of the new voters and inter-state transfers are being inte-

grated into the existing register.

"In the next few days, the commission will release the comprehensive and final register of voters to be used for the 2024 governorship elections for each of the states," he said.

Olumekun said that the analysis indicating the distribution by local government areas, gender, age, occupation and disability had been uploaded to the INEC website and social media platforms for public information.

**SUNU Place, Plot 1196, Bishop Oluwole Street,  
Off Akin Adesola Road, Victoria Island, Lagos State  
Tel: 01 280 2012  
Email: [nigeria@sunu-group.com](mailto:nigeria@sunu-group.com)  
Website: [www.sunuassurancesnigeria.com](http://www.sunuassurancesnigeria.com)**



**SUNU ASSURANCES NIGERIA PLC  
(RC. 65443)**

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024**

(IN THOUSANDS OF NIGERIAN NAIRA UNLESS OTHERWISE STATED)

	Group Jun 2024	Group Dec 2023	Company Jun 2024	Company Dec 2023
<b>ASSETS</b>				
Cash and cash equivalents	12,903,479	8,259,010	12,718,186	7,744,591
Financial assets:				
- At fair value through profit or loss	138,591	131,983	66,510	59,902
Comprehensive income - At Amortised cost	1,272	1,272	1,272	1,272
Trade receivables	102,891	-	102,891	-
Reinsurance receivables	941,425	911,365	373,099	40,899
Deferred acquisition costs	2,368,670	1,666,574	2,368,670	1,666,574
Prepayments and other receivables	-	-	-	-
Investment in subsidiaries	867,280	546,306	539,991	417,118
Investment properties	-	-	677,045	677,045
Intangible assets	415,110	414,592	356,393	355,875
Property, plant and equipment	582,303	551,828	511,518	532,465
Right of use asset	4,208,833	3,939,629	3,613,072	3,401,945
Statutory deposit	8,206	11,036	-	-
Statutory deposit	315,000	315,000	315,000	315,000
<b>Total assets</b>	<b>22,853,060</b>	<b>16,748,595</b>	<b>21,643,647</b>	<b>15,212,686</b>
<b>LIABILITIES</b>				
Insurance contract liabilities	7,050,199	4,960,023	7,050,199	4,960,023
Trade payables	302,733	23,564	302,733	23,564
Other technical liabilities	156,090	202,758	156,090	202,758
Other payables	1,226,209	1,193,253	811,427	524,390
Deposit for shares	-	-	-	-
Income tax liabilities	517,315	116,328	517,312	74,539
Deferred tax	137,229	137,229	48,775	48,775
<b>Total liabilities</b>	<b>9,389,776</b>	<b>6,633,155</b>	<b>8,886,537</b>	<b>5,834,049</b>
<b>EQUITY</b>				
Paid up share capital	2,905,400	2,905,400	2,905,400	2,905,400
Share premium	2,453,327	2,453,326	2,453,326	2,453,326
Contingency reserves	1,927,009	1,676,934	1,927,009	1,676,934
Revaluation reserves	63,089	63,089	63,089	63,089
Fair value reserves	(418)	(418)	(418)	(418)
Retained earnings	5,843,521	2,750,216	5,408,704	2,280,306
	13,191,927	9,848,547	12,757,110	9,378,637
Non-controlling interest	271,357	266,893	-	-
<b>Total equity</b>	<b>13,463,284</b>	<b>10,115,440</b>	<b>12,757,110</b>	<b>9,378,637</b>
<b>Total liabilities and equity</b>	<b>22,853,060</b>	<b>16,748,595</b>	<b>21,643,647</b>	<b>15,212,686</b>

The financial statements were approved by the Board of Directors on July 25, 2024 and signed on its behalf by:

Mr. Samuel Ogbodu  
FRC/2013/CHN/00000002970  
Managing Director / CEO

Mr. Olusegun Ojinni  
FRC/2014/ICAN/00000005733  
Chief Financial Officer

@SUNUAssurancesnigeria

**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2024**

(IN THOUSANDS OF NIGERIAN NAIRA UNLESS OTHERWISE STATED)

	Group 6 Months ended 30-Jun-24	Group 6 Months ended 30-Jun-23	Company 6 Months ended 30-Jun-24	Company 6 Months ended 30-Jun-23
Insurance Revenue	7,481,003	3,899,895	6,248,935	3,024,442
Insurance Service Expenses	(3,214,956)	(2,076,360)	(2,497,700)	(1,481,170)
<b>Net Expenses from Reinsurance Contract</b>	<b>(987,644)</b>	<b>(363,878)</b>	<b>(987,644)</b>	<b>(363,878)</b>
<b>Insurance service Result</b>	<b>3,278,403</b>	<b>1,459,657</b>	<b>2,763,591</b>	<b>1,179,394</b>
Net income from non-insurance subsidiaries	78,738	189,681	-	-
Investment income	610,874	286,022	598,749	266,915
Profit from concessionary arrangement	11,498	2,958	11,498	2,958
Net fair value gain on investment properties	-	-	-	-
Net realised gain/(loss) on assets	-	-	17,160	-
Net fair value gain on fixed assets	-	-	-	-
Net fair value (loss) on financial assets	6,608	27,881	6,608	13,201
Other operating income	2,027,093	1,779,439	1,991,555	1,771,475
Net realised gain in financial assets	-	-	-	-
Employee benefit expenses	(627,518)	(517,470)	(342,348)	(283,287)
Impairment loss	(20,643)	(4,969)	(20,643)	(4,969)
Other operating expenses	(1,336,868)	(942,441)	(1,112,678)	(769,044)
<b>Results of operating activities</b>	<b>4,028,185</b>	<b>2,280,758</b>	<b>3,913,492</b>	<b>2,176,642</b>
Finance costs	(3,527)	(997)	-	-
<b>Profit/(Loss) before tax</b>	<b>4,024,658</b>	<b>2,279,761</b>	<b>3,913,492</b>	<b>2,176,642</b>
Income tax expense	(565,802)	(136,577)	(535,019)	(106,815)
<b>Profit/(Loss) for the period</b>	<b>3,458,856</b>	<b>2,143,183</b>	<b>3,378,473</b>	<b>2,069,827</b>
Profit attributable to:				
Owners of the parent	3,440,658	2,123,297	3,378,473	2,069,827
Non-controlling interests	18,198	19,886	-	-
<b>Other comprehensive income:</b>	<b>3,458,856</b>	<b>2,143,183</b>	<b>3,378,473</b>	<b>2,069,827</b>
Items within OCI that may be reclassified to profit or loss	-	-	-	-
Gains on available for sale financial assets	-	-	-	-
Items within OCI that may not be reclassified to profit or loss	-	-	-	-
Gain on revaluation of property, plant & Equipment	-	-	-	-
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>3,458,856</b>	<b>2,143,183</b>	<b>3,378,473</b>	<b>2,069,827</b>
Attributable to:				
Owners of the parent	3,440,658	2,123,297	3,378,473	2,069,827
Non-controlling interests	18,198	19,886	-	-
<b>Total comprehensive income for the period</b>	<b>3,458,856</b>	<b>2,143,183</b>	<b>3,378,473</b>	<b>2,069,827</b>
Earnings/(Loss) per share:				
Basic Earnings/(loss) per share	59.2	36.5	58.1	35.6
Diluted Earnings/(loss) per share	59.2	36.5	58.1	35.6

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RC 13215  
**NOTICE TO SHAREHOLDERS**

STATEMENT TO THE NIGERIAN EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD 30 JUNE 2024

**STATEMENT OF FINANCIAL POSITION AS AT**

	30 June 2024 N'000	31 December 2023 N'000
<b>Non - Current assets:</b>		
Property, plant and equipment	37,613,603	33,755,079
Right-of-use assets	85,648	39,852
Intangible assets	1,879	3,934
<b>Total Non - current assets</b>	<b>37,681,130</b>	<b>33,798,865</b>
<b>Current assets:</b>		
Inventories	19,001,336	17,743,383
Trade and other receivables	53,204,400	28,500,192
Cash in hand and at bank	18,584,030	26,809,458
<b>Total current assets:</b>	<b>90,789,766</b>	<b>73,053,033</b>
<b>Total assets</b>	<b>128,470,896</b>	<b>106,851,898</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	3,828,471	3,828,471
<b>Total non-current liabilities</b>	<b>3,828,471</b>	<b>3,828,471</b>
<b>Current liabilities:</b>		
Borrowings	36,253,550	24,647,423
Trade and other payables	30,426,195	23,257,755
Current income tax liabilities	2,319,381	2,930,005
Dividend payable	189,121	183,238
<b>Total current liabilities</b>	<b>69,168,247</b>	<b>51,018,421</b>
<b>Total liabilities</b>	<b>72,996,718</b>	<b>54,846,892</b>
<b>Equity:</b>		
Issued share capital	299,983	299,983
Share premium	312,847	312,847
Other reserves	2,429,942	2,429,942
Retained earnings	52,431,406	48,982,234
<b>Total equity</b>	<b>55,474,178</b>	<b>52,005,006</b>
<b>Total equity and liabilities</b>	<b>128,470,896</b>	<b>106,851,898</b>

The Unaudited Interim financial statements were approved and authorised for issue by the Board of Directors on 29th July 2024 and were signed on its behalf by:

Mr. Darren Bennett-Voci  
FRC/2016/PRO/DIR/003/00000015783  
Managing Director

Mr. Dhanikonda Shanker  
FRC/2013/PRO/ANAN/001/00000002336  
Chief Financial Officer

Beta Glass has a dedicated investors' portal on its corporate website for the detailed financials which can be accessed via this link: <https://www.betaglass.com/ir/financials/>

The Company's Investors' Relations Officer can also be reached through electronic email at [sdhanikonda@betaglass.com](mailto:sdhanikonda@betaglass.com) or telephone on +234 1 9063203 for any investment related enquiry

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**

	3 months April - June 2024 N'000	6 months June 2024 N'000	3 months April - June 2023 N'000	6 months June 2023 N'000
Revenue from contract with customers	23,575,294	47,884,587	14,857,992	29,841,708
Cost of sales	(17,185,241)	(37,957,536)	(11,318,153)	(22,710,712)
<b>Gross Profit</b>	<b>6,390,053</b>	<b>9,927,051</b>	<b>3,539,839</b>	<b>7,130,996</b>
Selling and distribution expenses	(81,018)	(175,426)	(98,780)	(173,704)
Administrative expenses	(1,274,992)	(2,187,316)	(810,167)	(1,621,987)
Other income / (Loss)	(98,147)	(469,223)	(398,298)	(383,057)
<b>Operating Profit</b>	<b>4,935,896</b>	<b>7,095,086</b>	<b>2,234,594</b>	<b>4,952,248</b>
Foreign exchange gain	(728,498)	(750,479)	705,595	613,521
Finance income - net	44,580	(32,424)	284,655	457,931
<b>Profit before taxation</b>	<b>4,251,978</b>	<b>6,312,183</b>	<b>3,224,844</b>	<b>6,023,700</b>
Income tax expense	(1,382,262)	(2,003,058)	(1,065,656)	(1,972,810)
<b>Profit after tax for the period</b>	<b>2,869,716</b>	<b>4,309,125</b>	<b>2,159,188</b>	<b>4,050,890</b>
<b>Other comprehensive income:</b>				
Other comprehensive income for the year-net of tax	-	-	-	-
<b>Total comprehensive income- net of tax for the period</b>	<b>2,869,716</b>	<b>4,309,125</b>	<b>2,159,188</b>	<b>4,050,890</b>
Basic and diluted EPS (Naira)	4.78	7.18	3.60	6.75

**STATEMENT OF CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**

	30 June 2024 N'000	30 June 2023 N'000
<b>Cash flows from operating activities</b>		
Cash (used in) /generated from operations	(10,327,530)	1,395,820
Tax paid	(2,445,190)	(2,060,190)
<b>Net cash flows used in operating activities</b>	<b>(12,772,720)</b>	<b>(664,570)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(6,272,985)	(1,095,997)
Acquisition of right-of-use asset	(87,410)	(149,304)
Proceeds from disposal of property, plant and equipment	66,448	5,300
Interest received	3,684,270	1,033,627
<b>Net cash flow used in investing activities</b>	<b>(2,609,677)</b>	<b>(206,374)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short term borrowings	3,305,528	3,598,849
Repayment of short term borrowings	(8,695,976)	(205,685)
Interest paid	(55,052)	(575,696)
Dividend paid	(839,953)	-
Unclaimed dividend returned	(14,117)	-
<b>Net cash flow (used in) / generated from financing activities</b>	<b>(6,299,570)</b>	<b>2,817,468</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(21,681,967)</b>	<b>1,946,524</b>
Effect of exchange rate changes on cash and cash equivalents	13,456,539	5,486,581
Cash and cash equivalents at 1 January	26,809,458	15,792,616
<b>Cash and cash equivalents at 30 June</b>	<b>18,584,030</b>	<b>23,225,721</b>



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# OPINION



By Ota Akhigbe

## Governance for a better world beyond profit

nies to be open and honest. A company's image is now closely tied to how it treats people and the planet. This means companies need clear rules and systems to make sure they do the right thing.

Corporate governance is essentially the system of rules and processes by which a company is directed and controlled. It encompasses a wide range of issues, from board composition and executive compensation to risk management and ethical conduct. Although governance has traditionally been seen as a compliance function, it is now increasingly recognized as a strategic tool for driving business performance, including innovation, risk mitigation, and value creation.

The link between purpose and governance is undeniable. A clear and compelling purpose provides a North Star for an organisation, guiding decision-making and inspiring employees. When this purpose is embedded in the company's governance framework, it becomes a powerful force for creating long-term value.

For instance, an organisation like eHealth Africa, with a mission to improve healthcare access, exemplifies the power of purpose-driven governance. It prioritises invest-

ments in research and development, partnerships with government and non-profit organisations, and community outreach programs. The governance system ensures that these initiatives are aligned with the company's overall strategy and that there are appropriate controls in place to measure

**"A company's image is now closely tied to how it treats people and the planet. This means companies need clear rules and systems to make sure they do the right thing"**

and manage risks. It ensures that every action aligns with the company's broader goals and that systems are in place to measure progress, identify potential challenges, and manage risks effectively.

When purpose is integrated into governance, companies foster deep trust with customers, investors, and communities. This builds a strong reputation that attracts and retains top talent eager to create positive change. Employees are more likely to be engaged and motivated when they believe in the company's mission. Customers are more likely to be loyal when they see that the

company is making a positive impact on society. And investors are more likely to support companies with a strong purpose and governance framework.

However, aligning purpose with governance is not without its challenges. It requires a deep understanding of the company's values,

employees at all levels to contribute to the company's purpose.

Another challenge is balancing the pursuit of purpose with the need to generate profits. While it is important to create a positive impact on society, companies must also be financially sustainable. This requires careful planning and resource allocation.

The concept of stakeholder capitalism offers a valuable lens through which to view purpose-driven governance. Prioritising the interests of all stakeholders - employees, customers, investors, communities, and the environment - is essential for creating shared value and building long-term resilience.

ESG (Environmental, Social, and Governance) fac-

tors are integral to effective purpose-driven governance. Therefore, integrating ESG factors into business operations is critical for attracting socially responsible investors. Embedding ESG considerations into core business strategies enables companies to mitigate risks, enhance reputation, unlock new opportunities, attract sustainable investments, and drive long-term value.

The pursuit of purpose brings numerous benefits, however, it is essential to address potential conflicts of interest among stakeholders. Transparent communication and robust governance mechanisms can help mitigate these challenges. As the business landscape continues to evolve, the significance of purpose-driven governance will only increase.

In conclusion, aligning business purpose with robust governance principles is essential for building a sustainable and successful company. This approach fosters a thriving ecosystem where shareholders prosper, employees flourish, customers are delighted, and communities thrive. Adopting this approach positions companies as leaders in sustainability, resilience, and social responsibility, creating enduring value for all stakeholders.

THE old idea that making the most money is the only goal of business is changing. We're in a new time where companies need to care about helping society. Businesses must make sure their plans match up with what's good for people and the planet. Gone are the days when profit maximisation was the sole objective. Modern consumers, investors, and employees expect businesses to contribute positively to society and the environment. This shift in mindset has brought a renewed focus on corporate governance, as organisations seek to ensure that their actions are aligned with their stated purpose.

This change is driven by the growing understanding that customers, investors, and workers want compa-

mission, and vision. It also requires a commitment to transparency and accountability. Companies must be willing to measure their progress against their stated purpose and make adjustments as needed.

A critical challenge lies in transforming purpose from a mere marketing veneer into the core DNA of an organisation. It demands a deep-seated commitment that permeates every facet of the company, from the executive suite to the frontline. Only then can a company authentically live its purpose. This requires leadership buy-in and a willingness to empower

Ota Akhigbe is a passionate advocate for Africa's development, utilising her expertise in strategic partnerships and driving transformation to bridge critical gaps in infrastructure, healthcare, education, and financial inclusion

## Addressing the hunger tears

By Oguntoye Opeyemi

flourish and adequately feed the populace. However, despite significant progress and the completion of this road network, the spectre of hunger persists. The public has raised questions and demanded accountability from the government for the escalating food prices. The responsibility for this inflation and further discussion on the matter will be addressed in the subsequent section of this article.

The Netherlands, with a population of about 18 million, stands today as a beacon of innovation and development within the agricultural value chain, ranking as the third largest exporter of agricultural products. Recognising the Netherlands' achievements, the former governor of Ekiti State entered into an agreement to establish a dairy farm in the state, importing hundreds of new breeds of cows from the United States to ensure self-sufficiency for his constituents. This initiative mirrors efforts in various developing nations and aligns with former President Buhari's vision when he closed the border. The closure aimed to boost local agricultural production for domestic consumption and to export surplus goods, thereby increasing the country's foreign exchange earnings and supporting the oil, gas, and mineral resource sectors. Upon assuming office in 2015, President Buhari launched the Anchor Borrower Scheme, funded by the Central Bank of Nigeria, which disbursed millions of naira to qualified farmers for the cultivation of agricultural products. The Nigeria Incentive-Based Risk

Sharing System for Agricultural Lending (NIRSAL), acting as the facilitator, engaged farmer associations to verify data before disbursing funds. However, the project faced challenges: some recipients began smuggling their produce out of the country post-harvest, and data indicated that nearly 30 percent of loan recipients diverted the funds for other purposes. Surprisingly, after nine years of the program's inception, more than 70 percent of the participants have been unable to repay their loans.

Over the past eight years, the government has supplied the necessary amenities, funding, and a conducive environment to achieve self-sufficiency in food production. However, a lack of collective patriotism has hindered our progress, and it is time we acknowledge our shared responsibility for the current state of affairs.

Currently, the digital space has become a battleground of tribal disputes, with each region pointing fingers at the other for the calibre of leaders presented in the last general election. However, if we are to be honest, we must acknowledge that our leaders are a reflection of ourselves. For eight years, the northern part of the country steadfastly supported President Buhari, even amidst multiple episodes of inflation. Meanwhile, protests erupted in several southern states, challenging the leadership of the nation, which the north perceived as an attempt to dethrone President Buhari. Now, similar protests, sparked by food inflation, are being organised by some Nigerians, with the northern states at

the forefront. It is crucial for every citizen to hold leaders accountable impartially, without succumbing to prejudices, favouritism, or nepotism, as these biases only foster regional animosity. Selective accountability of our leaders for failures or incompetence is unjust, especially when directed at a government that has only been in office for one year.

In the midst of this turmoil, one must question the role of the governors, given that the land is under state jurisdiction. Despite the vast tracts of land and abundant resources, little has been achieved. In Oyo State, for instance, about five agricultural settlements established since the Second Republic remain underutilised. In 2021, Governor Makinde selected 3,300 youths for the 'Youth Entrepreneurship in Agribusiness Project' (YEAP) in Nasarawa State. Despite the investment of billions of naira, the expectation for Oyo State to become agriculturally self-sufficient has not been met, and its citizens are among those participating in the ongoing national protests. Rather than confronting their state governor, they direct their grievances at the president in Abuja. To address the security issues plaguing some southern states, the late erstwhile Governor of Ondo State of blessed memory, Arakunrin Akeredolu, along with other southwestern governors, established the local security network 'Amotekun.' While it has effectively protected farmers and the populace, this success has not yet led to the anticipated boost in agricultural production.

In the first year of President

Tinubu's administration, state governments have seen a significant rise in their monthly federal allocations, a result of the fuel subsidy removal. Yet, this increase has not corresponded with an improvement in the welfare of their citizens. Accountability at the state level remains elusive, as state governments have managed to persuade their citizens of a concealed miracle in Aso Rock, effectively diminishing their roles to that of mere overseers.

Currently, Nigeria is navigating a precarious situation where citizens expect the government to champion their cause, yet there is a lack of patriotic zeal to advocate for their own country. The task of arresting and prosecuting those responsible for food inflation remains challenging. Two months ago, a community leader in Ekiti visited the local market, acting on information that some traders were artificially inflating prices. Upon arrival, he was met with an outcry against traders who offered lower prices. This incident led to the abolishment of all market associations, which were identified as instruments for extorting market women and artificially inflating consumer prices.

To fortify national security, the previous administration appointed key security officials predominantly from the northern part of the country. This includes the ministers of defence and police chiefs. The rationale behind these appointments was to safeguard the agricultural sector in the north, which is vital for the country's sustenance. Consequently, the government allocates billions annually to enhance the nation's security infrastructure.

The role of citizens must be scrutinised in the context of the food inflation currently plaguing the nation. Despite the federal government's numerous reforms aimed at ensuring an abundant food supply and boosting exports for the country's benefit, there are individuals within every level of power who hinder these initiatives from achieving their intended outcomes. It is not productive to lay blame solely at the feet of one individual in the presidential villa; history has taught us that nation-building is a collective endeavour. The current situation demands the concerted efforts of all patriotic citizens to engage in meaningful agricultural activities in their own backyards and farms to nourish the nation. The prevailing elitist attitude among Nigerians is perplexing, as it is unclear who we are trying to impress by abandoning agricultural pursuits. The question arises: where are the 3,300 youths trained in Oyo State under Governor Makinde's initiative, along with other young individuals across the country who have participated in various state and federal constituency initiatives?

Oguntoye Opeyemi; Twitter: @EquityOyo

## OPINION

## STRATEGY &amp; POLICY



By M.A. Johnson

# What is the common denominator of global unrest?

In the past week, a wave of unrest has been sweeping across the globe, from Bangladesh to Pakistan, and recently in Kenya. Currently, Nigeria is experiencing significant turmoil. As we speak, numerous states within the country are facing unrest. The poor people across the country are on the streets rising up against their governments and elites at national and sub-national levels. On August 1, 2024, protests began across Nigeria under the banner of #END-BADGOVERNANCEIN NIGERIA.

Since the dawn of August, the streets of the nation have been engulfed in a whirlwind of confusion and unrest. Government properties in a few states were destroyed, and a few protesters have lost their lives. In some states, the cries echoing through the air are those of “hunger,” while in others, the rallying call is “End bad governance.” The majority of these voices belong to the youth, a generation disillusioned and determined to be heard. If you ask me, let’s listen and attend to the youth today so that we can have peace tomorrow.

THE Allianz Risk Barometer 2023 Report paints a vivid picture of a world on edge. It highlights a surge in social unrest, driven by a potent mix of rising hunger, deepening social inequality, and the escalating cost of living. Trust in governments and institutions is waning, while political polarisation is reaching new heights. This volatile cocktail is further stirred by a groundswell of activism and mounting environmental concerns, leading to a spike in strikes, protests, riots, and civil disturbances. The report underscores a world where discontent is brewing and the call for change is louder than ever.

Since 2017, the world has witnessed a surge of over 400 major anti-government protests, as documented by the Global Protest Tracker from the Carnegie Endowment for International Peace. When we delve into the heart of these global upheavals, a singular thread weaves through the fabric of dissent: corruption! Corruption is the most potent threat that stands as the common denominator fuelling the flames of unrest across continents.

As we can see, the wave of protests is far from unprecedented, and it is unlikely to be the last. The persistent cycle of unrest is fuelled by the unfulfilled demands of the protesters, a pattern that history has shown us time and again. Readers will undoubtedly remember the ENDSARS movement of 2020, a protest that left an indelible mark on the collective memory of governments, citizens, and victims alike. The echoes of that infamous uprising still resonate, a

stark reminder of the power and persistence of a populace demanding change.

In these challenging times that most Nigerians are currently experiencing hard-

## “Corruption is the most potent threat that stands as the common denominator fuelling the flames of unrest across continents”

ship, it is crucial to take a step back and engage in thorough reflection. By exploring all possible solutions and creating pathways that lead to mutually beneficial outcomes. The urgency of this approach is highlighted by the fact that, in just the past few days, Nigeria’s economy has incurred losses amounting to hundreds of billions of Naira.

In the midst of political and economic uncertainties across the country and shortly before the infamous ENDSARS Protest, the Office of the National Security Adviser was concerned about the youth bulge in Nigeria and its implications on national security. So the 9th Edition of the National Security Seminar, organised by the Alumni Association of the National Defence College (AANDEC), took place at the National Defence College, Abuja, between 19 and 20 February 2019.

The theme of the seminar, Youth Bulge in Nigeria: Implications for National Security, brought together scholars, alumni-serving and retired military officers, paramilitary and bureau-

crats, captains of industry, members of the diplomatic corps, journalists, and other professionals with a view to proffering policy options to the Presidency.

This columnist was privileged to attend the seminar as an alumnus of the prestigious National Defence College. And immediately after the security seminar, this columnist wrote an article titled “Youth Bulge in Nigeria: Asset or Liability” on February 26, 2019.

There is no doubt that Nigeria has a youth bulge. The key takeaway from the seminar for the writer was highlighted by the chairman in his opening remarks, where he prescribed a three-pronged strategy of “engagement, empowerment, and employment” to transform our youth bulge into a valuable asset. While any strategy may seem straightforward on paper, the real challenge lies in its implementation. We need honest and trustworthy individuals to implement any strategy. If not, the strategy will fail badly. Nevertheless, we must guide our youths and encourage them to stay focused. The nation’s failure to shield our youths from crime and criminality through job creation has unfortunately turned them into a threat to national security. Since 2015, Nigeria’s popu-

lation has continued to grow, but the economy has lagged, marked by rising inflation. In 2023, the government removed the fuel subsidy and unified the foreign exchange rate, all while the national debt profile increased. Additionally, a 2023 United Nations report highlighted that the world is experiencing the highest number of violent conflicts since World War II. This has led international relations experts to question whether this trend is an aberration or the new normal.

Today, it can be confidently stated that the federal government has attempted engaging, empowering, and employing many of our youths. However, despite these efforts, a significant number of Nigerians remain discontented. Why is this the case? The answer lies in the fact that many policies are ineffective. Most policies are trapped. How can we identify such trapped policies? Firstly, they result in low economic growth; secondly, they hinder further development; and thirdly, they resist the notion that alternative policies could be more effective. The increase in electricity tariffs is an example of a trapped policy. “Any policy that leads to increasing prices of food, energy, and production costs should be reconsidered.”

It is due to trapped policies that many of our people

find themselves either unemployed or underemployed, which has significant security implications. Considering the security challenges in the country, I recall that many analysts generally viewed the youth bulge in Nigeria as a liability rather than an asset, primarily because the youth have not been properly engaged, empowered, and employed. The core of policymakers must be focused on how to harness the potential of the youth bulge in a manner that would make our youths productive both for themselves and for the nation.

Most public intellectuals are of the view that if the potential of our youths were properly harnessed, they would become valuable assets for national development rather than being inclined towards vices and posing a threat to national security. Today, we recognise that some of our youths are already making significant contributions to society by excelling in their respective businesses.

Most of our youth are engaged in the informal sector of the economy. They have been engaged, empowered, and employed by families, friends, and non-governmental organisations, as well as local, state, and federal governments, to become productive citizens of the country. However, as is the case in any society, there are still many youths who remain jobless. A nation that doesn’t learn from its own mistakes or from the mistakes of others will not be able to engage, empower, and employ its youth. God bless Nigeria! Thank you.

Johnson is an author and a retired naval engineer who has passion for African development and good governance



By Olaotan Fawehinmi

# The SUD Principle: A blueprint for staying ahead in marketing communications landscape

To thrive in marketing communications, build a robust brand, understand your audience, stay ahead of the curve through adaptability, innovation, and creativity, apply effective communication and storytelling, localise, personalise, embrace trends, and constantly reinvent and re-strategise.

Building a robust brand requires a strategic blend of creativity and psychology. Employ the ACE tactics—authenticity, consistency, and emotions. Authenticity is crucial for building trust and consistency to establish a strong identity. Emotions play a significant role in consumer decision-making, so you must tap into your audience’s feelings through storytelling, imagery, or experiences. Your purpose must resonate with your audience’s values, providing a compelling reason to connect on a deeper level.

To connect with your audience on a deeper level, you need to understand them inside out. This means grasping their values, needs, desires, and pain points. By putting yourself in their shoes and walking from them back to your brand, you can create messaging and experiences that resonate with them on a subconscious level. Data analytics can help you uncover these insights, but

engaging directly with your audience is essential. Invest in social listening to get their feedback, respond to their concerns swiftly, and show genuine care for their needs beyond just selling products or services.

To build capacity and drive success in the marketing communications landscape, professionals need to focus on the 3 E’s: education, experience, and exposure. Continuous learning is crucial. Stay updated on industry trends, best practices, and new technologies and invest in developing your skills and competencies. Seek opportunities to work on diverse projects, collaborate with others, and experiment with new ideas to help you develop a practical understanding of what works and what doesn’t. Expand your professional network and engage with industry leaders, peers, and mentors. Attend events, join online communities, and participate in discussions to gain insights from others.

Today’s marketing communications landscape requires agility, adaptability, responsiveness, and speed. Ensure, as much as practicable, to attend to your audience’s concerns in real-time. Leverage multiple channels and diverse strategies to connect with them. You must be flexible enough to respond quickly to chang-

ing preferences, trends, and technological advancements while staying true to your essence. This means embracing innovation and creativity, experimenting with new ideas, and continuously learning. Digital transformation is an ongoing journey, not a one-time project. Embrace it to stay ahead of the curve and drive long-term success.

Balancing global consistency with local relevance is crucial for managing national or multinational brands. While some aspects of marketing transcend geography and culture, others require localisation to connect with local audiences. It is easier and more effective to grow inside out. Start from your immediate communities and expand beyond the borders. Your purpose and values should remain authentic and meaningful, but adapt your messaging, imagery, and tone to resonate locally. Please pay attention to local traditions, festivals, and holidays and incorporate them into your campaigns to enhance relevance and engagement. This is important to achieve effective communication and storytelling.

Effective communication is the foundation of any successful brand in the marketing communications space. When correctly done, it articulates

your vision, makes the best use of feedback, and inspires others to follow in your footsteps. Storytelling is a powerful tool for connecting with your audience emotionally. Sharing authentic, relatable stories can help you build trust, loyalty, and advocacy. Your purpose and values should shine through in every message, every image, and every experience.

Personalisation is also vital to building solid relationships with your audience. The essence of data analytics is to help you personalise your efforts at catching your audience’s attention. If you use AI, customise your marketing messages and experiences to meet their pref-

erences and behaviours. Stay on top of trends like interactive content, video storytelling, and influencer marketing to create memorable interactions and enhance customer engagement. The growing importance of social and environmental impact requires a genuine commitment to making a difference.

If your plans are not yielding the expected results, reflect on and review your objectives, interests, strengths, resources, and values. What activities can you shut down, and what can you replace them with? Research as much as possible to find better ways of doing what you currently do. Never hesitate to seek help from colleagues and other professionals in your space. Don’t be afraid to take calculated risks and step out of your comfort zone.

Staying ahead of the curve requires a mindset shift. By embracing the SUD Principle, understanding your audience, staying adaptable, and continuously learning, you’ll drive success in your personal and professional life. Prioritise effective communication, storytelling, personalisation, and reinventing your strategies as required. With courage, resilience, and a willingness to learn, you will achieve your goals and make a meaningful impact.

Olaotan Fawehinmi, an Associate Director at Mediacraft Associates, shares his thoughts on the evolving marketing communications landscape and discusses how professionals can stay ahead of the curve and drive success in the industry

AS with any discipline or industry, staying ahead of the curve in the marketing communications landscape requires a mindset shift. I coined the SUD Principle: Start Where You Are, Use What You Have, Do What You Can. This philosophy encourages individuals to be resourceful, adaptable, and proactive in navigating the ever-changing marketing communications landscape. By starting where you are, you acknowledge and effectively utilise your strengths, opportunities, weaknesses, and threats. By using what you have, you leverage your existing resources and skills. By doing what you can, you take bold action to drive innovation and growth.

## OPINION



By Dakuku Peterside

## Perspectives on #EndBadGovernance protests

in this region. On the other hand, the North is in turmoil, and participation is more active and resilient with all sorts of unprintable demands. Unfortunately, some parts of Nigeria, especially the North, have become chaotic and bloody. It is not surprising that this is the case. This correlates with the difference in poverty, hunger, and out-of-school children's data, respectively, between the North and the South.

The economic hardship bites more in the North, and they feel the pinch and are more likely to protest it. The North has the poorest states, the most negligible GDP per capita, high infant and maternal mortality rates, and a high incidence of hunger. A combination of the high prevalence of pharmaceutical opioid abuses and out-of-school children (almaJiri) in Northern Nigeria reflected in the violent dimension of the protest in that region. Kano, Zamfara, and Kebbi are the three states with the highest prevalence of opioid abuse.

Second is the Lagos-Abuja divide. Both are the two major cosmopolitan urban cities in Nigeria. There are pockets of protest across Lagos, and some have refused to be influenced by a massive campaign led by the Lagos political elite to stop the demonstrations happening in Lagos. The Lagos political elite worked hard to show that Bola Ahmed Tinubu was not that unpopular at his home base. Also, some residents did not want to pass a vote of no confidence on Mr. President for various pecuniary reasons. The withdrawal of Igbo from the protest is not just in the Southeast. It was noticed that many Igbo in Lagos refused to participate in the protest,

taking out an essential element in the bite of the protest.

Abuja is home to a diplomatic community. The Abuja civil society class demonstrated that they were enlightened and not blinded by ethnic bias. The protest could not be restricted to the Moshood Abiola

**“Unfortunately, some parts of Nigeria, especially the North, have become chaotic and bloody”**

Stadium as initially proposed by the government, but that did not reduce its efficacy. Police brutality in Abuja to some extent reduced the nuisance of the protest to public life. One takeaway from Abuja and Lagos is that in cosmopolitan cities, no ethnic group can hold the cities or Nigerians hostage.

Third is the stance of the Southeast states and the Igbo ethnic group. The leadership and followership made a conscious decision not to participate. This may be a metaphor for silent political protest in the Nigerian state. The elites were united in framing the protest as not concerning the Igbo, who are victims of the Nigerian state. They sold it as a Yoruba versus Hausa-Fulani struggle. Igbo are beginning to see themselves as not part of Nigeria. The continued imprisonment of Nnamdi Kanu, the many seeming denials of Igbo's opportunities in the higher political equation, the Igbo's political opposition stance, and the general feeling that they are made scapegoats in conflicts like this are reasons some espoused as the significant reason for the decision not to protest.

The fourth is the vast difference between the propaganda of government apologists and many ordinary Nigerians who refused to buy into the propaganda. Government apologists were primarily concerned with defending the government, its policies, and its actions.

Although they mainly showed anger against the government at the centre, the people also looked at the subnational governments as a sore point. The federal and state governments put out arguments against the protest. They argued that first, the government is just a year old and needs time for their policies and actions that lead to growth and development to start showing.

On the other hand, the people feel that one year is enough time to see signs of economic growth and prosperity that will inspire hope for a better future. The people argued that their conditions were worse on all indices one year after the new administration came to power, and they wanted things to change.

The lesson here is that Nigerians who hitherto were resilient under extreme hardship are beginning to question and demand change from the government, and simplistic explanations for bad governance cannot dissuade them from reacting. Also, the government is throwing out a few “stomach infrastructure” to a few people here, and it is no longer sufficient to convince

many people to support the government. People are against unjust laws, heavy taxation, inefficient systems, and destructive policies that lead to hunger and poverty.

The fifth is the adversarial relationship between the Nigerian police and the people. Although the Nigerian police do good work sometimes, the public perception of them is negative, and this affects the people's reaction to the police. In managing crises and conflicts, the Nigerian police sometimes struggle. In this protest, their poor handling of de-escalation of the crisis, crowd management, and more reliance on brute force to handle civil unrest are clear for all to see. Amnesty International raised concerns. The police must study their responses and modus operandi in dealing with this protest and learn the lessons that will guide future responses.

The sixth is the Nigerian elite and their discordant tones. There needs to be an elite consensus on issues that

pertain to good governance and economic development. The elites hijacked the system and are benefiting from it and, as such, are not united in one voice to change the system. The voices of the few elites who are not benefiting from the system are faint and inaudible to make any meaningful change. These elites uphold no Nigerian values, ethos, or shared ideals and visions. The elite sees Nigeria's interests from personal interests and ethnic perspectives.

A critical evaluation of the protest must be done to learn from it, improve things based on new findings, and push for a better Nigeria. There is a need for a total rejigging of Nigeria's government and governance system from federal to LGAs. The mission, vision, policies, and structures must be reviewed to put in place a fit-for-purpose system that will achieve the dreams and aspirations of the people. The government may think it needs more time because one year is too small to judge them, but the people have not seen a clear roadmap for growth on which to base their hopes.

The general perception is that the government is placing a dangerous knee on the neck of the masses and does not care about their plight. This perception is dangerous because it is fuel to extreme positions by the people. The government should not feel that the benign nature of this protest is a testament to its failure. It may be a warning sign of a more significant revolution if the administration does not change direction. Perception is everything. There is blood on the street; we must reflect and ensure the spilt blood count for something.

Peterside is a management turnaround professional, leadership coach and public affairs analyst



By Samuel Adeleke Adelaja

## Key to unlocking long-term prosperity lies in developing a robust consumer class

a robust and sustainable consumer class, which is key to addressing core issues such as high unemployment and low domestic consumption.

A growing middle class serves as the backbone of any thriving economy, driving consumption, fostering innovation, and stabilising social structures. Drawing lessons from other developing countries such as India, Brazil, and China, which have continued to successfully lift large swathes of their populations out of poverty and into a sustainable middle class, will benefit Nigerians as we seek to crystallize significant potential for economic prosperity.

Investing in and nurturing Nigeria's middle class segment would stimulate demand for goods and services, in turn driving production and job creation. This demographic also tends to invest more in education and health, contributing to a more skilled and healthier workforce. Additionally, a strong middle class can advocate for better governance and social stability, essential for long-term growth.

Between 2006 and 2021, India successfully lifted 415 million people out of poverty (criteria discussions aside) and has significantly expanded its middle class through economic reforms and inclusive policies. Infrastructural investments and targeted welfare programs, as well as economic liberalisation

in the 1990s—e.g., deregulation via removal of licence requirements and reduction of state control in many sectors, which led to increased private and foreign investment—opened up markets, reduced poverty, and created a burgeoning consumer base. Additionally, the implementation of the Goods and Services Tax (GST) streamlined the tax structure, boosting business efficiency. Between 1991 and 2011, following implementation of the above-mentioned policies, India witnessed GDP growth of 6-7 percent per annum.

2005 also saw India pass the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), which guaranteed 100 days of wage employment per year to every rural household. Projects under the act included water conservation, afforestation, and rural infrastructure development. To date, MGNREGA has benefited c. 75 million households via more than 3 billion person-days of employment generated annually, reducing rural poverty and improving rural infrastructure.

China's rapid economic ascent can be attributed to its focus on manufacturing and export-led growth. However, the Chinese government has also implemented policies to boost domestic consumption. Initiatives such as urbanisation (through investment in transportation, water sup-

ply, electricity, and internet access in rural areas), improved social security, and housing reforms have expanded the middle class, reducing income inequality and fostering a stable economic environment. By the end of 2020, China had announced the eradication of extreme poverty, with c. 100 million rural residents lifted out of poverty since 2013.

Finally, Brazil's Bolsa Familia program (launched in 2003), which aims to provide financial aid to low-income families that follow certain conditions, such as children attending school and families getting regular health check-ups, has been instrumental in lifting millions out of poverty (with estimates suggesting R\$1.78 of economic activity is generated for every R\$1 spent on the program). Cash transfers are made to eligible families monthly through a federal payment system. Coupled with economic stabilisation policies and increased access to education and healthcare, Brazil has grown its middle class, enhancing its economic and social fabric.

While these policies have proven effective in other countries, Nigeria does face unique challenges ranging from governance to a lack of economic diversification. Policy inconsistency remains a significant barrier to effective implementation. Strengthening institutions

and promoting transparency are critical. Any such policies must address the disparity between the rich and poor, ensuring equitable distribution of wealth and opportunities.

On the flip side, favourable demographics continue to support Nigeria's long-term prospects, with a median age of 18 years representing a young, dynamic population poised to drive future growth. Critical to any long-term sustainability goals will be harnessing the potential of this segment, empowering them with opportunities for gainful employment to counter the impact of ever-increasing living costs. Currently, the average daily income in Nigeria remains below the global poverty line, while costs of basic necessities continue to rise.

Low-hanging fruits do exist in the form of financial inclusion via enhanced access to microfinance and affordable credit for small businesses—the Small and Medium Enterprise Development Agency of Nigeria (SMEDAN) demonstrating commitment to development in this area for Nigeria's c. 40 million MSMEs—which can stimulate entrepreneurship and job creation. Techni-

cal and vocational training is another important area for empowering previously marginalised segments and towards poverty alleviation. Expanding vocational training programs will equip the youth with practical skills, making them employable and fostering entrepreneurship. Strengthening social safety nets through targeted welfare programs such as conditional cash transfers and unemployment benefits can also provide a buffer for vulnerable Nigerians, creating an avenue to lift them out of poverty and supporting growth in Nigeria's consumer class.

All in all, to unlock long-term prosperity, Nigeria must prioritise the development of its middle class. This requires a three-pronged approach, combining economic reforms, investments in human capital, and robust governance. By learning from other developing countries and addressing unique domestic challenges, Nigeria can empower the hitherto marginalised segment, creating an enabling environment for economic growth and long-term prosperity.

Developing the middle class is not merely a socio-economic goal; it is a strategic imperative for sustainable development. By harnessing the latent potential within Nigeria, we can pave the way for enduring economic growth and social stability, ensuring prosperity for generations to come.

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

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## Nigeria on the brink: A call for urgent action

NIGERIA stands on the brink of chaos. Protests have erupted, marked by violence and unrest, laying bare the country's economic challenges. The situation demands immediate dialogue, reconciliation, and collective action to address pressing issues and pave the way for progress and development.

Senator Orji Uzor Kalu's observations strike at the heart of the matter. He rightly points out that these protests have deviated from peaceful assembly principles, wreaking havoc on the economy and society. It is time to suspend these protests indefinitely, initiate meaningful dialogue, and chart a collaborative path forward for the nation's benefit.

The protests, lacking coherent education and strategy, have become a self-destructive force. "Half education is worse than ignorance," the saying goes, and it couldn't be truer here. The protesters' lack of proper education has led to their downfall, akin to falling on their own sword. This underscores the destructive potential of misinformation and partial education, emphasising the necessity of comprehensive knowledge in effective advocacy.

The protests in Nigeria fail to meet the criteria of genuine protest for several reasons. First, they lack a clear and unified message or demands. Without specific goals, gaining traction and effecting change is impossible. Secondly, they suffer from a lack of organisation and leadership. Effective actions require clear leadership and coordination, which

these protests sorely lack. Furthermore, they fail to garner widespread participation and support from the general public. Successful protests need broad-based support from a diverse range of people.

The initial days of the protests were marred by violence and reports of politicians financing demonstrations against the government. This insidious manipulation of public dissent for political gain further undermines the legitimacy and integrity of the protest movement. Such actions detract from the noble intentions of those genuinely seeking positive change and perpetuate a cycle of unrest and division within society. It is crucial to scrutinise and condemn these nefarious tactics to uphold the true essence of peaceful protest and democratic discourse.

For a protest to be effective, it needs to be peaceful, well-organised, and driven by genuine grassroots movements with clear and unified demands. Violence and political interference hinder success and make meaningful change difficult to achieve.

Addressing the current turmoil in Nigeria requires a range of strategic interventions. First and foremost, fostering open dialogue and engagement with all stakeholders, including protest leaders and community representatives, is essential to understanding the underlying grievances and finding common ground for resolution. Implementing transparent and accountable governance practices, enacting meaning-

**"It is time to suspend these protests indefinitely, initiate meaningful dialogue, and chart a collaborative path forward for the nation's benefit"**

ful reforms, and combating corruption can help rebuild trust and restore confidence in the government's ability to address the people's concerns. Additionally, investing in social programs and infrastructure development to improve the quality of life for citizens can help alleviate some of the systemic issues fueling the unrest. Ultimately, proactive communication, effective governance, and holistic development initiatives are crucial for navigating the complexities of the current situation and promoting lasting peace and stability in the country.

Essentially, the government must intervene urgently in several ways. Engage in dialogue and negotiation with protest organisers to address their grievances and find peaceful solutions. Deploy law enforcement officers to maintain public order and ensure the safety of all citizens. Implement political reforms that address corruption, inequality, and lack of accountability.

Implement economic reforms to address unemployment, high cost of living, and lack of economic opportunities. Work towards reconciliation and healing by acknowledging past wrongs, promoting unity and understanding, and fostering a culture of inclusivity and tolerance.

Intriguingly, Senator Orji Uzor Kalu's viewpoint is one perspective core to the ongoing situation in Nigeria. He emphasises the need for peaceful dialogue and adherence to international laws regarding protests. While his perspective is valid, the effectiveness and legitimacy of protests depend on actions taken by both protesters and authorities. The government, civil society, and other stakeholders must engage in constructive dialogue, address grievances, and find peaceful solutions to Nigeria's challenges.

Prioritising the well-being and safety of the people, protecting human rights, and working towards a more inclusive and prosperous future for all Nigerians is crucial. Understanding, respect, and cooperation can help navigate through difficult times and build a more resilient and equitable society.

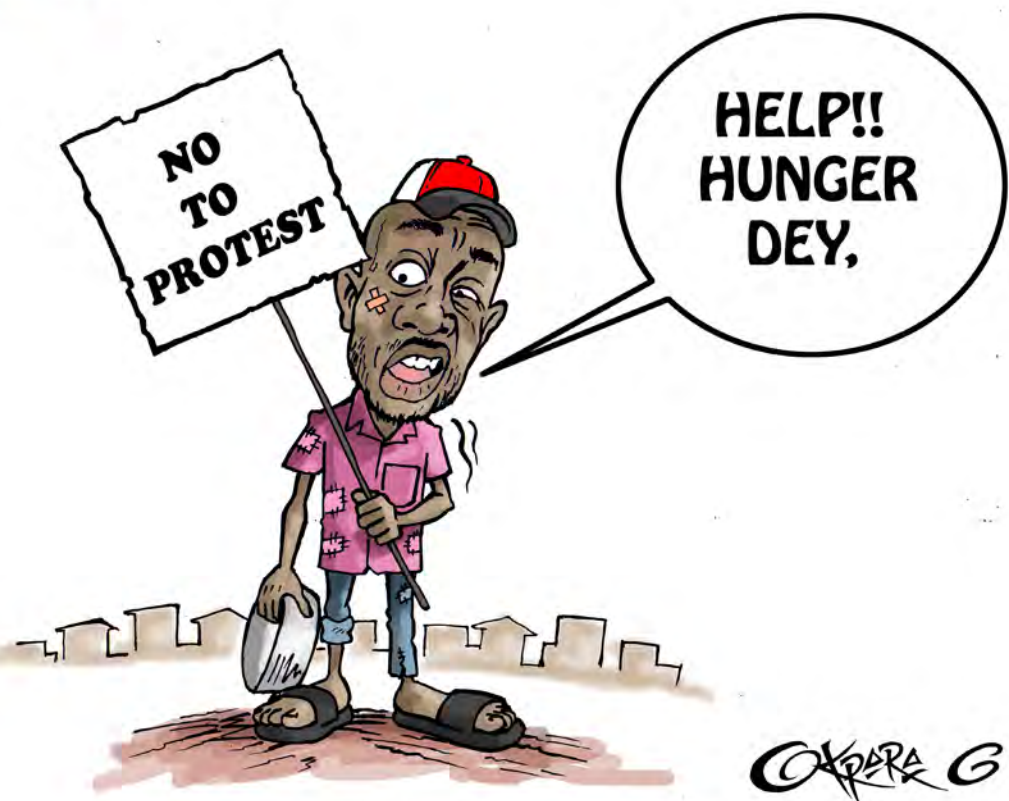
Having previously dismissed the notion of protests, believing in the diligent efforts of the Tinubu administration to reshape Nigeria's trajectory towards prosperity, it is now imperative to explore the pathways forward amidst the current challenges. A proactive and comprehensive strategy is needed to address

Nigeria's sociopolitical and economic issues. A holistic approach encompassing political dialogue, governance reforms, social investments, and infrastructure development is essential for steering the country towards sustainable progress and unity. Stakeholders across all sectors must collaborate, prioritise the nation's long-term collective interests, and foster a sense of ownership and responsibility in shaping Nigeria's future trajectory.

By pursuing strategic initiatives, Nigeria can overcome current obstacles, build resilience, and chart a path towards a more prosperous, peaceful, and inclusive future for all its citizens. It will require collective efforts, political will, and sustained commitment from all sectors of society to realise these aspirations and achieve sustainable development and positive change.

In conclusion, Nigeria's complex challenges require a multifaceted approach combining dialogue, economic reforms, good governance, social inclusivity, security, and international cooperation. By coming together in unity, understanding, and mutual respect, Nigerians can overcome divisions, build a prosperous and peaceful nation, and create a better future for generations to come. Collective action, shared responsibility, and a commitment to positive change are essential for Nigeria to realise its full potential and thrive as a vibrant and inclusive society.

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# The New Practice (TNP)

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## Restrictive Covenants in Employment Contracts: How Enforceable are They?

The beauty of a contract is the liberty contracting parties enjoy in deciding the terms that bind them. This basic principle extends to our revered courts, who are bound to interpret contracts to give effect to the parties' agreement. As such, courts should not rewrite the terms of an agreement willingly entered into by parties. Even though parties are at liberty to contract on terms acceptable to them, restrictive covenants in employment contracts must be fair, reasonable, and comply with the provisions of the law.

### What are Restrictive Covenants?

A restrictive covenant prevents a party from doing an act during or after the termination of a contract. With respect to employment contracts, it restricts a party's liberty to exercise his trade, business or profession in the manner stated in the contract.<sup>1</sup> The most common examples are non-solicitation and non-compete clauses etc.

In employment contracts, non-solicitation clauses would typically prohibit an employee from approaching, poaching, or doing business with the employer's customers/clients during the term of his/her employment or for a period after the contract of employment is terminated. Non-compete clauses on the other hand restrict an employee from engaging in a similar business or working for a competitor during the period of employment or for a period after the contract of employment is terminated.

### How can Restrictive Covenants in Employment Contracts be Enforced?

There are various rules governing the inclusion of clauses of this nature in a contract of employment. One of such rules is the principle of reasonability and public policy – that is, is the restraint reasonable from the point of view of the

contracting parties and the public? What typically happens is that covenants of this nature are generally unenforceable. This is because Nigerian law frowns at the limitation of competition in any trade.<sup>2</sup> This however begs the question as to whether an employer should be left without any protection of its trade secrets or the risk an exited employee poses? The answer is in the negative. Under Nigerian law, there are instances where a covenant in restraint of trade will be enforceable. We will attempt to assess the position of the law where restrictive covenants can be said to be reasonable and justifiable in line with public policy.<sup>3</sup>

It is imperative to point out that in Nigeria, the law has evolved from deciding the enforceability of restrictive covenants based on the circumstances of each case alone. Section 68(1)(e) of the Federal Competition and Consumer Protection Act (the "FCCPA") sets out what will qualify as an enforceable covenant in restraint of a trade. The FCCPA essentially makes these restrictions applicable to only employees and independent contractors, but not companies. In addition, it gives a two (2) year time limit to the restrictions and makes it mandatory for the employee/contractor to accept the restriction. The provision of the statute will be considered alongside the peculiarities of each case.

Let us consider a hypothetical scenario where XYZ Limited, a Nigerian payment processing company with proprietary trade secrets hires Caramel Beauty as a software developer. In a bid to protect itself from: (a) losing its trade secrets due to the nature of Caramel's role within the company and contact with its clients; (b) having Caramel poach other employees after leaving the Company; or (c) Caramel working for a competitor, XYZ Limited decides to include a non-solicitation and a non-compete clause during Caramel's employment with the Company and for five (5) years after her employment terminates.

Two (2) years after Caramel resigns from her employment with XYZ Limited, Caramel Beauty joins a start-up in Ghana called "Shining Star Ltd", which is also in the business of processing payments. As part of Caramel's job description with Shining Star Ltd, she is required to build her team and increase the company's clientele. Caramel then proceeds to contact her former colleagues at XYZ Limited

to work for Shining Star Ltd, as well as pitching Shining Star Ltd to XYZ Limited's customers.

Of course, XYZ Limited has experienced a worrisome attrition of its employees and clientele. It has also reliably been informed that Caramel has been poaching her former colleagues and has moved some of XYZ Limited's clients' to Shining Star Limited. XYZ Limited now intends to enforce the restrictive covenants in its contract with Caramel Beauty.

By poaching XYZ Limited's employees, clients and even working for Shining Star Limited, Caramel Beauty seems to have breached the non-solicitation and non-compete clauses in her contract with her former employer.

In determining whether the restraint clause in Caramel and XYZ Limited's contract is enforceable, it is important to bear in mind the provision of the FCCPA and whether the same is reasonable. There are also factors to consider in determining reasonability

of a restrictive clause in an employment contract. These are the geographic location of the competitor, the period of the restraint and the nature of the business.

Caramel Beauty having joined Shining Star Limited two (2) years after resigning from XYZ Limited may not be held liable for any breach. Moreso, given that the two companies carry on businesses in different jurisdictions, it will be unreasonable to expect Caramel to refuse to accept any job offers because she is restrained by a non-compete clause from her former employer. This will also be a major point of consideration for the court. However, where Caramel Beauty uses the trade secrets she acquired while dealing directly with XYZ Limited's customers, then she may be restrained from doing so, in favour of a similar company.

A few pointers to consider in including a restrictive clause in a contract of employment include:

- limiting the covenant to a similar industry with its business, and territory;
- compliance with the applicable duration stipulated in section 68(1)(e) of the FCCPA; and
- if the restraint is reasonable from the viewpoint of both parties and the public.

### Conclusion

The idea behind documenting a contract is to easily identify parties' intention(s), obligations and to ensure that their rights, duties, and obligations can be enforced. It is clear that no party wants to include an invalid/unenforceable term in a contract while under the impression that his interest is adequately catered for.

It is therefore imperative for contracting parties who intend to include enforceable restrictive covenants in their employment contract to ensure such covenants are reasonable and justifiable to the parties and the public and limited to two (2) years after the termination of the employment contract. Consequently, it is critical for employers intending to include restraint provisions in an employment contract to consult a lawyer.

“It is therefore imperative for contracting parties who intend to include enforceable restrictive covenants in their employment contract to ensure such covenants are reasonable and justifiable to the parties and the public and limited to two (2) years after the termination of the employment contract.”

<sup>1</sup> *Tinkale v Robee Medical Centre Ltd* [2013] 12 NWLR Pt 1369 p. 548 at 572.  
<sup>2</sup> *Nissan Nig. Ltd v Yoganathan* [2010] 4 NWLR Pt. 1153 p. 135 at 153.  
<sup>3</sup> In *Nissan Nig. Ltd v Yoganathan* case, the court held that the employee's covenant not to operate in any trade directly in competition with its employer within one year after leaving his contract of employment was valid because he was the custodian of his employer's trade secrets and confidential information vital to the running of the business.

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# COMPANIES & MARKETS

## Meet the team behind the turnaround of UACN

By Ifeoluwa Adebayo

THE earnings of United Africa Company of Nigeria (UACN) Plc, a company operating in the food and beverage, real estate, paint, and logistics sectors, jumped by 675.6 percent in the first half of 2024, according to its latest financial statement.

The group's after-tax profit increased to N9.5 billion in 2024 compared to N1.2 billion in the same period of 2023, aided by a foreign exchange gain of N9.4 billion in its finance income.

### Further information about the company's management team

Folasope Aiyesimoju, group managing director sits on the boards of Chemical and Allied Products (CAP) Plc. He is the managing director of Logistics Limited, Grand Cereals Limited, UAC Foods Limited and also UPDC.

Aiyesimoju is a finance professional with experience spanning corporate finance, principal investing, and private equity. Throughout his career, he has lived and worked in Sub-Saharan Africa's most important economies gaining knowledge of the operating landscape in the region.

He holds a B.Sc (Hons) degree in Estate Management from the University of Lagos, where he was awarded a Certificate of Excellence in Real Estate Development and Finance, and earned the



right to use the CFA designation in 2006.

Funke Ijaiya-Oladipo, group finance director has over 17 years of operational finance, corporate finance, and capital markets experience. She was appointed as Group Finance Director at UAC in 2021.

Before this appointment, Ijaiya-Oladipo was UAC's Group Chief Financial Officer for the company's finance function. Her previous roles with UAC include serving as Head of Investor Relations and being responsible for strategic stakeholder management.

She holds a B.Sc. degree in Economics and an M.Sc. degree in Project & Enterprise Management, both from University College London (UCL). She is a CFA charter holder and a member of the advisory board of Sponsors

for Educational Opportunity Africa (SEO Africa), a non-profit leadership organisation.

Debola Badejo, group investment director is an operations and finance executive with over 16 years of experience spanning business management, principal investing, and, investment banking across North America, Europe, and Africa.

As the group investment director of UACN, he is responsible for driving value creation and growth across UAC's portfolio companies and seeking new investment opportunities for the group.

He spent over 10 years as a Corporate Finance professional in various leading investment banks, including Standard Bank in Lagos, London, and Johannesburg and Morgan Stanley in New York, where he worked on multi-

billion-dollar transactions for large corporations across North America.

Badejo graduated with a B.Sc in Systems Engineering from the University of Virginia in May 2008 and holds MBA degrees from both Columbia Business School and London Business School through the schools' Joint Global Executive MBA program.

Queenette Durosini-Etti, chief operating officer is a seasoned operations executive with a diverse background in the legal sector and financial services.

As the CFO of UACN, she is responsible for boosting efficiency through strategic planning, human resources management, process optimisation, risk management, and technology governance.

Before joining UAC,

Durosini-Etti was an executive director at Goldman Sachs Inc. in London where she led cost-cutting initiatives and 'new market entry' projects in the Global Markets Division.

She has over a decade of professional experience in Nigeria and the UK and holds a Law Degree from King's College London and an MBA from London Business School.

Oluyemi Oloyede, MD/ chief operating officer of UAC Foods is a people and business expert with over 16 years of supporting and leading multi-national teams with excellent results.

He has attributed tremendous results in companies such as Procter & Gamble, Kellogg, and most recently Kerry Group as General Manager, West Africa where he led a team of commercial, finance, research, development and applications, supply chain, and operations colleagues to support Kerry's customers in West Africa.

Oloyede graduated from Obafemi Awolowo University, Ile Ife, Nigeria with a First Class Honours degree in Mathematics and a Master in Business Administration (MBA).

He started his career at Procter & Gamble West Africa as Key Accounts Manager, covering territories across Nigeria including Ibadan, Abuja, Kaduna, Zaria, Jos, Port Harcourt, and Lagos.

He later became the National Sales Operations

Manager covering all of Procter & Gamble's sub-distributors in Nigeria and then as Regional Sales Manager responsible for Lagos, Ogun, Edo, and Delta States.

He also worked at L'Oréal Central West Africa as National Sales Manager for Nigeria and Ghana before leading Kellogg's business in West Africa during which the \$450M joint venture between Tolaram Group and Kellogg was consummated.

Temitope Omodele, chief financial officer of UAC Foods is an experienced accountant with over 16 years in audit and assurance, technical accounting, group reporting, budgeting, business planning, corporate finance, and finance operations.

She is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and the Association of Chartered Certified Accountants (ACCA) and has a BSc in Accounting from the University of Lagos and an MBA from Lagos Business School.

She started off her career at KPMG, and joined UAC in September 2020 as a Technical Accountant and Reporting lead, she served as Senior Vice President of Finance, overseeing finance operations at the Holdco and group reporting.

Temitope is currently a non-executive director on the board of Livestock Feeds Plc.

## Unstable power supply making gas plant attractive for manufacturing - Daily-Need boss

By Bunmi Bailey

THE high electricity tariff and the unstable nature of the power supply from the grid have made gas plants far more attractive for manufacturers, cutting downtime, emissions, and operating costs, according to Oluwatosin Jolayemi, group managing director of Daily-Need Group, a manufacturer of pharmaceutical, food and personal care products.

Jolayemi, said in a statement that before moving off the national grid and onto gas and diesel generators, "we also experienced an irregular power supply that caused a lot of losses on return on investments."

He said the company

acquired a 1 MW gas plant and, to remain focused on its strength, contracted Clarke Energy to carry out both installations and service support, a decision he said has yielded an optimal return on investments.

"With the installation of the gas power plant, we have been able to save at least 60 percent on the cost of energy generation," he said.

He also said running the gas power plant has supported the company's drive to be a socially and environmentally responsible manufacturer.

"With cleaner energy generation, we have minimised carbon emissions from our facilities, which has fostered a more cor-



dial relationship with environmental regulatory agencies and other stakeholders interested in environmental sustainability. These relationships also translate to cost savings in obtaining some permits and licenses," he said.

Yiannis Tsantilas, managing director of Clarke Energy in Nigeria and Sub Sahara Africa said the partnership with

the group aligns with Clarke Energy's drive to extend value to various manufacturers in Nigeria.

"Resilience and innovation are the keys to maintaining the lead in supporting the provision of finished goods and consumer products that are part of our daily lives," he added.

Tsantilas noted that making products such as pharmaceuticals and food available in the local market directly impacts medical care affordability, quality of life, and cost-per-product. "In addition, relieves pressure on the global supply chain, sustains life, and improves the sustainability of fast-moving consumer goods."

Jolayemi noted that

many manufacturing firms grapple with frequent power outages, which predisposes machines to damage.

"A world-class factory with state-of-the-art manufacturing and laboratory equipment influenced Daily Needs' decision to migrate to the gas plant supplied by Clarke Energy, which made it possible to reduce production downtime due to machine breakdowns, especially for the highly sensitive electronic-dependent machines."

The manufacturing outfit sources gas through a piped gas line from a major gas supplier. "We are installing a PRMS for our bottled gas (CNG) as a backup gas supply. The PRMS will be commis-

sioned to avoid disruptions due to power outages during periods of low gas supply from our major suppliers," he said.

According to the GMD, Daily Needs Industries, with over 200 full-time employees, began operations in the 1960s as a pharmaceutical retailer and has grown into a large-scale manufacturer.

It has moved from producing the Penicillin Ointment it first produced in 1973 to over 20 product categories.

"Surprisingly, we have found the Nigerian market to be largely quality-focused. The perception of quality is a critical factor to product adoption and ultimately the market performance of new products," he said.

## COMPANIES & MARKETS

### Chowdeck, Chicken Republic partner to reach 52 million users by 2029

By Ifeoluwa Adebayo

CHOWDECK, an on-demand food delivery company in Nigeria, has announced its partnership with Chicken Republic, a quick service restaurant, to reach 52 million people by 2029.

According to a statement, Chowdeck has been providing logistics services for Chicken Republic in 8 different cities in Nigeria and the new partnership confirms its preference to enhance quality, more affordable, delivery meals for its users in Lagos and Ibadan.

"Leveraging Chowdeck's advanced logistics and technology, customers in Lagos and Ibadan will benefit

from lower delivery fees and enjoy some of the fairest prices online.

"The partnership will include periodic in-app special discount offerings and the opportunity to earn Chowscore points through Chowdeck's loyalty program, further enhancing value and satisfaction for loyal customers. To kick off the partnership, Chowdeck users are being offered an exclusive N1,000 meal deal," the statement said.

It added that Chicken Republic will now be able to serve a larger customer base, ensuring that more people can enjoy their offerings.

"This collaboration will drive increased daily sales and customer engagement while addressing the grow-

ing demand for online food delivery, which is projected to reach 52 million users by 2029. Customers can look forward to more efficient and reliable delivery, ensuring their meals arrive hot and fresh," the statement said.

Femi Aluko, CEO and co-founder of Chowdeck reaffirms the company's commitment to the collaboration.

"This collaboration underscores our commitment to delivering high-quality, efficient, and convenient services. Combining our fast-growing delivery network with Chicken Republic's exceptional offerings, we aim to enhance the customer experience and bring happiness to more individuals across Lagos and Ibadan," he said.

### NPF Microfinance Bank appoints Sunday Chuwurah as new director

By Ifeoluwa Adebayo

NPF Microfinance Bank Plc has announced the appointment of Sunday Chuwurah as its new non-executive director.

His appointment is subject to the approval of the Central Bank of Nigeria at the next Annual General Meeting, a statement said.

Chuwurah holds a Bachelor of Laws degree (LLB) Hons from the University of Jos and was called to the Nigeria Bar in 1993. He began his working career with the Nigeria Police Force in 1969 from where he retired in 2001 as a Deputy

Commissioner of Police. He served in different commands and formations of the Nigerian Police Force before his retirement in 2021.

He held the position of director of investigation at the Independent Corrupt Practices Commission (ICPC) from 2002-2003. He also served as the acting head of secretary, at Total E&P Lagos/Abuja where he coordinated security investigations and intelligence between 2003-2013.

Chuwurah was the general secretary of the Association of Retired Police Officers of Nigeria (ARPON) from 2018

to 2023 as well as a member of the committee on the review of the Police Act 2020, Police Regulation 2021, and the Police Trust Fund Act.

NPF Microfinance Bank (formerly NPF Community Bank Ltd) was incorporated on 19th May 1993 as a Limited Liability Company under the Companies and Allied Matters Act Cap C20LFN 2014.

The Bank provides Banking services to both Serving and Retired Officers and Men of the Nigeria Police Force, its ancillary institutions, and the general public.

### ACAEBIN, FITC empower internal auditors on financial reporting

By Chinwe Michael

THE Association of Chief Audit Executives of Banks in Nigeria (ACAEBIN), in collaboration with the Financial Institutions Training Centre (FITC), has concluded a two-day training for Internal Auditors on Internal Control Over Financial Reporting (ICFR).

The training, which was held recently, aimed to enhance the capacity of Internal Auditors to safeguard the integrity of financial statements.

In a statement the organisers said, "The event brought together 70 Internal Auditors from 41 member-banks, providing them with in-depth knowledge of assessing internal controls, risk-based internal auditing, regulatory requirements, and the COSO framework. Participants were equipped

to work collaboratively with other stakeholders to ensure accurate financial reporting."

Prince Akamadu, ACAEBIN Chairman, emphasised the association's commitment to developing a new generation of Internal Auditors capable of tackling the evolving challenges of the audit profession.

Akamadu noted that the theme of the training is very apt as such, the Association deemed it fit to ensure that Auditors have the requisite skillset to audit processes.

He also urged the participants to use the opportunity to network and form working groups where they share ideas and discuss issues that will enhance their work.

Earlier in his welcome address, Mogbitse Atsagbede, 2nd Vice Chairman

of ACAEBIN and Sub-Committee Chairman on Emerging Issues, highlighted the association's dedication to capacity development.

He underscored the fact that the training was sponsored by ACAEBIN at no cost to the banks and urged participants to maximize the opportunity.

Aina Amah, 1st Vice Chairman of ACAEBIN, urged participants to share their newly acquired knowledge with colleagues through in-house training sessions.

ACAEBIN, a non-profit sub-committee of the Bankers' Committee, is committed to upholding ethical standards, promoting competence, and fostering cooperation among members. The association also collaborates with law enforcement agencies and other stakeholders to combat banking fraud.

## Business Event



L-R: Chijioke Eze, head, banking technologies, Interswitch; Tina Olaore, head, digital banking, Interswitch; and Neil Cosser, regional sales director, Africa, Thales Group, at the Interswitch and Thales Customer Engagement Forum recently held in Lagos.



L-R: Yinka OGUNNIBI, group treasurer, CFAO; Jesuseun Fatoyinbo, head, transaction banking, Stanbic; Dalu Ajene, CEO, Standard Chartered Bank Nigeria; Akwaugo Sylva-Ezemoka, business development lead, NIBSS; Foluso Ayo-Olaiya, head of FI and correspondent banking sales, Citibank, at the Standard Chartered Banking Academy (Cohort 2) graduation event in Lagos recently.



L-R: Olutayo Irantiola, judge, United for Kids Foundation Summer Camp; Judith Henry, lead program officer, United for Kids Foundation; Olaleye Joshua, team captain, Ojodu Group of Schools; and Adesuwa Obariase, another judge, UKF Summer Camp, during the grand finale of United for Kids Summer Camp held in Lagos recently.



L-R: Bola Lawal, CEO, Premia Business Network and convener, GrowthCon; Daniel Atteh, The Macallan brand ambassador and educator, Lagos; Idorenyin Emmanson, assistant brand manager, The Edrington Portfolio; and Oscar Oyinsan, media personality and host, GrowthCon, at GrowthCon 2.0 in Lagos, Nigeria

## FEATURE

# How Nigeria can beat reform failures, setbacks in public sector

By Cynthia Egboboh, Abuja

NIGERIA over the years has continued to grapple with institutional challenges, like insecurity, interagency rivalry, battered international image, and increasing poverty, which many have said to be the fruits of failed reforms in the country.

Even though there have been several reforms developed by the Nigerian leaders since independence, the country still lacks some basic deliverables of well-formulated and implemented reforms. Which Section 2 of the 1999 Constitution mandates?

According to Section 2(16) (2) of the constitution, the state is mandated to direct its policy towards ensuring the promotion of a planned and balanced economic development and that the material resources of the nation are harnessed and distributed as best as possible to serve the common good.

It also states that suitable and adequate shelter, suitable and adequate food, reasonable national minimum living wage, old age care and pensions, unemployment, sick benefits, and welfare of the disabled are provided for all citizens.

However, several years later, the government is yet to deliver on most provisions of the constitution, and this has left most citizens impoverished. According to the 2023/2024 Human Development Index report, Nigeria recorded a 22 percent increase in 19 years but remains low at 0.548, categorising the country as having low human development.

The report emphasises Nigeria's significant loss in HDI due to inequality; gender disparities persist, with a notable gap between male and female HDI values and a Gender Inequality Index (GII) ranking placing Nigeria poorly. Furthermore, Nigeria's Multidimensional Poverty Index (MPI) indicates that 33 percent were multidimensionally poor in 2021.

"The greatest bane of any

reform is discontinuity; any break in continuity of reforms often leads to the end of such reform," Olusegun Obasanjo, a former President of the Federal Republic of Nigeria, said at the Aig-Imoukhuede Foundation workshop.

Speaking at the workshop themed 'Why Many Reforms Fail in Nigeria and What We Can Do About It', the former president blamed discontinuity and lack of training for public officials, among others, for the continued failure of reforms in the country, adding that for a reform to deliver on expectations, it must be accepted and owned by individuals including the initiator, the owner, the executor, the driver, and the sustainer.

He noted these characters as 'principal elements' required to ensure that reforms are sustained and driven from governments to another.

"Now, the best thing for any reform you have will be the initiator, the owner, the executor, the driver, and the sustainer. If possible, the same personalities. If you can get that, you are lucky."

"And one of the things I observed when I had the opportunity to look at the civil service and public ser-



vice closely is inadequate training. And that was why we built what we built in Badagry. I don't know how much it's been made use of when you talk about training," he said.

For Oby Ezekwesili, a former Nigerian minister of education, politics has distorted the good governance score of a country in a time series that is dependent on the quality of growth, human development index, and income per capita, all of which she said shows the impact of politics on the development of a strong, effective, and efficient public service that delivers basic goods and services.

She noted that whether a country is rich or poor, the role of government is consistently about improving the quality of life of the citizens.

"That's why the countries with the highest indicators are continually figuring out new ways of doing things. Because that's the reason for the government being in existence. And so this purpose must be served, and to serve it, we must go a little back in our studies and look at what it is about our politics that trumps everything.

"We need to correct it. And correcting for our politics, especially at a time of interest in seeing the country be governed better, would require candour, and that candour means that we've got to ask ourselves, What is the philosophy of any reform that we embark on in this country today? Is there a philosophy governing it? There has to be a philosophy underpinning it; what is the philosophy on which Nigeria stands?"

According to Ezekwesili, driving effective reforms in Nigeria requires a shared value, a national vision, and an agreed identity, especially in a multi-ethnic, multi-religious, multi-plural society.

"These are so that you don't have these identities that sort of contradict when they should actually cohabit. Being a Christian, being a Yoruba, and being a Nigerian should not be irreconcilable; we should be able to have that sense of a common identity on the basis of which we anchor our national vision and our shared values. Then you have pointed the public service in the direction to build.

"You can have the public service being given the

burden to make the country great when the superstructures go in the opposite direction. That is an unkind expectation, so we do need to correct this.

In his remarks, Aigboje Aig-Imoukhuede, Chairman of the Aig-Imoukhuede's foundation, noted that an efficient and motivated public service is critical for governance, production and distribution of public goods and services, formulation and implementation of economic policy, as well as management of public expenditure, adding that without these, no nation stands a chance of attaining even medium levels of human development.

"This is why all nations of the world have a continuing focus on ensuring that their government works. That is the objective of government reform: to create a government workforce of the size and with the skills, incentives, ethos, and accountability needed to provide quality public services and carry out the functions stated in Chapter 2 of the Nigerian Constitution.

"You would agree that there is a correlation between the strength of a country's public sector and its strength as a nation. As a result, the most important competitive advantage a nation can have in the 21st century is an effective and efficient public service.

"Since our inception in 2016, we have achieved significant mile-

stones in our quest to transform public service delivery. We are building a critical mass of public sector leaders who are equipped with skills, knowledge, and tools to drive and sustain reforms. We aim to ensure that within the next 20 years Nigeria regains its post-independence reputation for having one of the strongest public services in Africa," he said.

He explained that a key element of the Aig-Imoukhuede Foundation theory of change is to ensure that every Nigerian citizen takes ownership of the critical need to reform the public service.

Speaking further, Imoukhuede disclosed that the foundation has continued to provide technical support and funding for the digitalisation efforts of the federal civil service, noting that technology is a critical strategy in transforming public service delivery.

"Through our support, the OHCSF was successfully able to digitise thousands of files, automate over 300 processes, and acquire hundreds of new digital devices. In addition, in collaboration with Microsoft Philanthropies, we are upskilling thousands of workers in the civil service. Another key area of our support for the civil service is the culture change program; to change the mindset of this key constituency, we provide communication training and a culture change campaign," he said.

Also speaking at the workshop, Folasade Yemi Esan, the head of service of the federation, noted that since the dawn of Nigeria's fourth republic under the current democratisation, there have been at least 48 documented reforms with the objectives of improving sectoral services and performance.

These reforms, according to her, cut across restructuring of the public service, fiscal governance, decentralisation, enhancing accountability, and legal and corporate regulation frameworks, adding that there are a proliferation of reforms in the country.

According to Esan, poor funding and inadequate budgetary provisions to fund the implementation of reforms, a lack of skilled manpower, and poor communication at the planning and implementation stages, among others, have continued to impede the success of reforms in the country.

"In the world's most developed countries, challenges that pertain to public sector reform implementation abound. Hence every system has its own inherent challenges, and it is instructive to point out that there are no

infallible systems anywhere in the world. Challenges will eventually arise, and so reform is continuous.

"As the challenges arise, there is a need for reform action to deal with those challenges, and there are quite a number of impediments that successful reform programs always face. The first is a lack of an inclusive implementation strategy framework, poor funding, and inadequate budgetary provisions in MDAs to fund the implementation of reforms.

"Some others include the lack of political will and ownership to support reform implementation, resistance to change, poor ICT infrastructure, political interferences in bureaucratic processes, dwindling supports by partners, the lack of legislation to legalise and institutionalise reforms, and weak governance structures around the reform processes," she said.

Esan further explained that the government has remained committed to investing in the training of officers across all the ministries geared to ensure that the civil servants now know their role in each ministry.

According to her, the investments in the workforce are targeted at developing an enabling environment and a crop of skilled, motivated, disciplined, and innovative civil servants who can drive reforms effectively to fast-track Nigeria's socioeconomic development.

According to her, the office, in trying to do things differently, has promoted constant monitoring of reform processes. "In addition to several other monitoring processes, the permanent secretaries of each ministry are mandated to submit quarterly reports on implementation of reforms in their ministries, and there are also unscheduled visits to be sure that the report the permanent secretaries are sending in is the correct report."

She noted that the government has introduced enablers for reforms in MDAs, including culture change, change management, leveraging partnerships, leveraging technology, consequence management, effective communication, and political buy-in.

"I wish to state that with this attempt to maximise the potential of these enablers, the office has been able to develop a number of laudable initiatives, and this includes the development and launch of a culture change handbook that the chairman like democratic foundation talked about.

Presenting the findings of 'high level research' conducted by the foundation, Murtala Balogun stated that Nigeria's public sector reforms have historically been reactive and selective, leading to incomplete and ineffective reforms.

The report indicated that declining trust in public officials is one of the significant challenges facing contemporary Nigeria. It also showed that bribery and corruption (including embezzlement), indiscipline, nepotism, lack of incentives, reporting and accountability lapses, and over-centralisation were major disablers of performance in the public sector.

"The culture change handbook tells every civil servant the culture of the service, what is expected once you come into the service, and what is expected of you. It also includes the way you should present yourself, how you should dress when coming to the office, when you are going to formal events, and what you need to put on. So it's an in-depth culture change book.

"We also have the culture change video that was played just before I began the keynote address. The culture change videos play anywhere the head of service goes, and before the head of service speaks, the culture change video plays. I believe that even in the ministries, the permanent secretaries also play the culture change video.

"A change management strategy is something that we have lost throughout the years; this is the first time that we introduced a change management strategy. We just think that change is automatic; it is not.

"Changing people's mindset, changing people's way of doing things, is the most difficult thing in any reform process, and so a change management strategy is key because it will address that resistance to change, and that is, you know, once you can change a person's mindset, then you have won the battle," she added.


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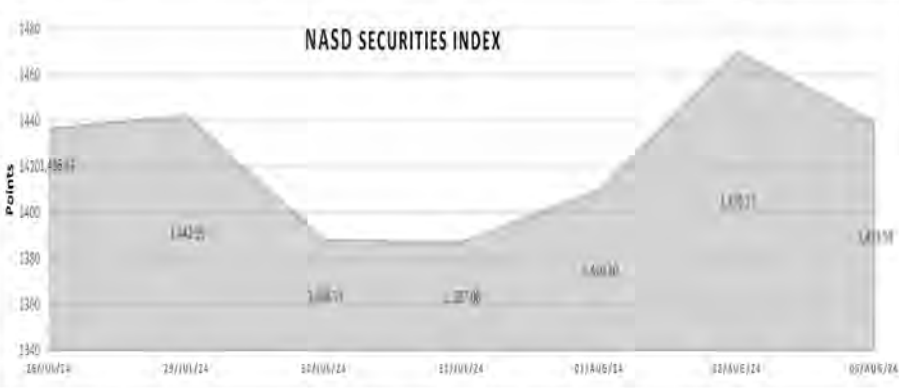


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DAILY MARKET SUMMARY					Monday, 05 Aug, 2024
 <p style="text-align: center;"><b>NASD SECURITIES INDEX</b></p>					
MARKET SNAPSHOT					
	05-Aug-24	02-Aug-24	Change	% Change	
NASD SECURITIES INDEX	1,439.58	1,470.23	(30.65)	↓ (2.08)	
NASD PENSION INDEX	371.77	383.53	(11.76)	↓ (3.07)	
MARKET CAPITALISATION (₦ Trn)	1.97	2.01	(0.04)	↓ (2.09)	
TOTAL VOLUME TRADED	262,401	103,076	159,325.0	↑ 154.57	
TOTAL VALUE TRADED	1,012,060,364	223,061,794	788,998,570	↑ 353.71	
NUMBER OF DEALS	32	31	1	↑ 3.23	
NUMBER OF TRADED STOCKS	3	4	(1)	↓ (25.00)	
ADVANCE(S)					
SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)	%CHANGE	
DECLINER(S)					
SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)	%CHANGE	
ARADEL HOLDINGS PLC	4456.78	4641.18	-184.40	↓ -3.97%	
FRIESLAND CAMPINA WAMCO NIGERIA PLC	47.00	48.00	-1.00	↓ -2.08%	
TRADES EXECUTED					
SECURITY NAME	TRADES	VOLUME	VALUE (₦)		
AFRILAND PROPERTIES PLC	1	6,899	110,384		
ARADEL HOLDINGS PLC	29	229,502	1,010,727,980		
FRIESLAND CAMPINA WAMCO NIGERIA PLC	2	26,000	1,222,000		
CLOSING PRICES, OUTSTANDING BIDS & OFFERS					
SECURITY	CLOSE PRICE (₦)	Outstanding Bids		Outstanding Offers	
		Volume	Highest Bid Price (₦)	Volume	Av. Offer Price (₦)
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	100,000	14.50	220,255	18.08
AG MORTGAGE BANK PLC	0.48	-	-	-	-
AIR LIQUIDE PLC	8.00	-	-	24,045	8.40
ARADEL HOLDINGS PLC	4,456.78	29,943	4,450.00	5,170	5,091.00
CAPITAL BANCORP PLC	2.21	-	-	-	-
CAPITAL HOTELS PLC	5.00	25,300	5.50	-	-
CENTRAL SECURITIES CLEARING SYSTEM PLC	20.00	1,750,000	19.00	127,724	21.49
CITITRUST HOLDINGS PLC	13.50	-	-	200,000	13.50
COSTAIN (WEST AFRICA) PLC	0.50	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC	1.90	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC CLASS A	1.00	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC CLASS B	1.00	-	-	-	-
DUFIL PRIMA FOOD PLC	9.00	601,500	9.90	-	-
FAMAD NIGERIA PLC	1.25	-	-	-	-
FAN MILK PLC	20.00	3,100	22.00	-	-
FIRSTTRUST MORTGAGE BANK PLC	0.36	-	-	2,290,441	0.39
FOOD CONCEPTS PLC	1.94	-	-	1,246,341	2.07
FREE RANGE FARMS PLC	1.00	-	-	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	47.00	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	5.50	-	-	-	-
NIPCO PLC	66.28	203	66.50	-	-
OKITIPUPA OIL PALM PLC	9.36	1,553,500	10.30	-	-
PURPLE REAL ESTATE INCOME PLC	6.79	-	-	-	-
RESOURCERY PLC	0.40	-	-	585,260	0.39
RIGGS VENTURES WEST AFRICA PLC	0.95	-	-	-	-
THE INFRASTRUCTURE BANK PLC	0.52	-	-	-	-
UBN PROPERTY COMPANY PLC	1.65	3,542,000	1.65	791,225	1.80
VITAL PRODUCTS PLC	2.10	-	-	-	-


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NIC-183206


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Statement to the Nigerian Stock Exchange and the Shareholders on the extract of the unaudited results for the period ended 30 June 2024

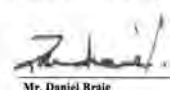
**Unaudited Statement of financial position as at 30 June 2024**

	30 June 2024	31 December 2023
	N'000	N'000
<b>Assets</b>		
Cash and cash equivalents	5,465,099	5,507,395
Investment securities	40,245,932	35,825,195
Loans and receivable	347,462	382,113
Trade receivables	2,690,637	278,764
Reinsurance contract assets	7,497,687	5,559,452
Other receivables and prepayments	1,259,972	890,333
Right-of-use assets	11,557	13,508
Investment properties	220,000	220,000
Intangible assets	37,870	33,100
Property and equipment	5,459,796	3,452,249
Statutory deposit	700,000	700,000
<b>Total assets</b>	<b>62,036,032</b>	<b>52,862,109</b>
<b>Liabilities</b>		
Insurance contract liabilities	19,906,561	15,740,788
Trade payables	7,611,677	2,116,003
Other payables	891,626	2,010,015
Defined benefit obligations	181,834	168,130
Current tax liabilities	456,563	178,584
<b>Total liabilities</b>	<b>25,048,311</b>	<b>19,829,620</b>
<b>Net Assets</b>	<b>36,987,721</b>	<b>33,032,489</b>
<b>Equity</b>		
Share capital	7,000,000	7,000,000
Share premium	560,294	560,294
Contingency reserve	5,259,987	4,452,316
Retained earnings	4,747,669	1,516,080
Assets revaluation reserve	1,721,291	1,721,291
Re-measurement reserve	4,111	4,111
Fair value reserve	17,099,369	17,777,483
<b>Total equity</b>	<b>36,987,721</b>	<b>33,032,488</b>

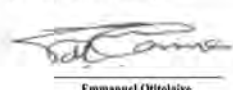
The financial statements were approved on 29 July, 2024 and signed on behalf of the Board of Directors by:



**Chief Joshua B. Fumudoh**  
Chairman  
FRC/2018/ODN/0000017911



**Mr. Daniel Braie**  
Managing Director/CEO  
FRC/2018/CHN/0000018082



**Emmanuel Ottolaiye**  
Chief Financial Officer  
FRC/2014/ICAN/0000008524

**Unaudited Statement of profit or loss and other comprehensive income for the quarter ended 30 June 2024**

	30 June 2024	30 June 2023
	N'000	N'000
Insurance service revenue	10,926,664	6,271,258
Insurance service expenses	(7,807,895)	(3,086,996)
<b>Insurance service result for insurance contracts issued</b>	<b>3,118,769</b>	<b>3,184,262</b>
Allocation of reinsurance premiums	(3,511,819)	(2,458,443)
Amounts recoverable from reinsurers for incurred claims	1,023,434	(381,215)
<b>Net income or expense from reinsurance contracts held</b>	<b>(2,479,585)</b>	<b>(2,839,656)</b>
<b>Insurance service result</b>	<b>595,324</b>	<b>344,606</b>
<b>Investment income:</b>		
Interest revenue calculated using the effective interest method	1,604,302	972,484
Other interest and similar income	1,988,442	2,045,726
Net fair value losses on financial assets at fair value through profit or loss	(17,535)	(2,172)
Impairment reversal on loans and receivables	3,977	3,977
	<b>3,565,219</b>	<b>3,020,015</b>
Insurance finance expenses for insurance contracts issued	72,568	(254,389)
Reinsurance finance income for reinsurance contracts held	(28,831)	255,273
<b>Net insurance financial result</b>	<b>43,737</b>	<b>(299,116)</b>
<b>Other income and expense:</b>		
Other income	2,211,579	1,364,046
Other operating expense	(2,064,065)	(1,311,888)
<b>Profit before taxation</b>	<b>4,250,896</b>	<b>3,118,163</b>
Income tax expense	(212,545)	(160,135)
<b>Profit for the year</b>	<b>4,038,351</b>	<b>2,958,028</b>
<b>Other comprehensive income net of tax:</b>		
Items that will be reclassified subsequently to profit or loss		
Net fair value gain on available-for-sale financial assets	153,117	15,000
Net fair value gain on Equity mutual funds	(83,181)	46,015
Items that will not be reclassified subsequently to profit or loss	-	-
<b>Other comprehensive income, net of taxes</b>	<b>(83,118)</b>	<b>46,015</b>
<b>Total comprehensive income for the year</b>	<b>3,955,233</b>	<b>3,064,043</b>
<b>Basic and diluted earnings per share (in kobo)</b>	<b>28.5</b>	<b>21.1</b>

**Unaudited Statement of cash flows for the quarter ended 30 June 2024**

	30 June 2024	31 December 2023
	N'000	N'000
<b>Cash flows from operating activities</b>		
Premiums received from policy holders	11,704,182	16,218,449
Premiums received in advance	55,818	35,531
Deposit without details	43,839	689,196
Reinsurance payments	(8,247,999)	(6,960,679)
Claims paid	(1,264,201)	(4,492,147)
Reinsurance claim recoveries	590,207	1,449,082
Salvage recovery	46,705	81,868
Commission paid	(3,139,680)	(4,226,319)
Maintenance expenses paid	(459,670)	-
Commission received	877,776	1,507,200
Cash payment to and on behalf of employees	(942,888)	(2,215,575)
Other operating cash payments	(1,749,292)	(1,138,230)
Corporate tax paid	(212,545)	(89,218)
<b>Net cash used in operating activities</b>	<b>(1,303,050)</b>	<b>839,158</b>
<b>Cash flows from investing activities</b>		
Purchase of properties and equipment	(265,290)	(1,232,374)
Purchase of intangible assets	(9,188)	(31,713)
Proceeds from sale of property and equipment	55,062	26,194
Purchase of investment securities	(4,095,593)	(7,956,825)
Proceeds from sale of investment securities - FVTPL	927,851	294,514
Proceeds from redemption - HTM	45,287	975,700
Loan disbursed	(48,510)	(446,183)
Loan repayments	83,161	313,191
Loan recoveries	-	11,929
Dividend received	1,711,176	3,414,223
Rental income received	-	6,500
Interest received	1,604,302	2,872,095
<b>Net cash from investing activities</b>	<b>(891,411)</b>	<b>(1,752,749)</b>
<b>Financing activities</b>		
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
Net (decrease)/increase in cash and cash equivalents	(2,194,461)	(913,591)
Cash and cash equivalents at the beginning of the year	5,507,395	4,188,442
Impact of exchange difference on cash held	2,152,163	2,232,544
<b>Cash and cash equivalents at 30 June 2024</b>	<b>5,465,099</b>	<b>5,507,395</b>

A copy of this publication can be found on the company's website: [www.linkageassurance.com](http://www.linkageassurance.com)

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## MARKETING

# Marketing experts offer ways to revamp Nigeria's image

By Daniel Obi

AS Nigeria struggles with poor image locally and globally, exacerbated by many factors, a development that is negative for investment drive, some marketing experts have proffered ways

to reverse the trend in the medium and long term.

Some of the ways include compelling story telling through media to shape the national identity and education of the young ones on national values through school system.

Speaking recently at the Association of Advertising Agencies of Nigeria, AAAN annual meeting in Abeokuta with the theme 'Breaking the mould, creativity and national development' filmmaker, Femi Odugbemi who prescribed

the use of creative storytelling to revamp the national perceptions cited South Korea as an example of a country that consciously employed creative storytelling to shape their national identity.

"Similarly, Nigeria has the potential to tell compelling stories that can foster unity and drive development", Odugbemi said.

In her presentation, Chichi Nwoko said it is important to educate the young people and get them to understand values and what Nigerian nation stands for.

She regretted that many of the young people are not in school to learn traditional manner. According to her, the onus is therefore on society and parents to make amends where necessary and be the first teacher to our children. That is how other countries like America did it to teach the children about values and pride of the nation.

## Guinness World Record breaker, Fola David, commends Tolaram over support

FOLA David, the Nigerian medical doctor and visual artist who recently successfully broke and set a new Guinness World Record for the world's largest painting by an individual, has expressed his gratitude to Tolaram, the Singaporean business conglomerate, for supporting him all the way in his quest to make history for the country.

David was speaking at a media presentation organised in his honour by Tolaram recently at the company's corporate head office in Lagos, according to a statement.

He noted with delight the unprecedented support he has received from Tolaram over the years, saying that this relationship which has been instrumental to the achievement of his dream was a journey that began nine years ago.

"I want to say a very big thank you to Tolaram for its support. The journey has been long. We all have heard about the six days that led to the creation of the largest drawing in the world by an individual, but what most people don't

know is that we've been on this for years, and Tolaram has been supportive all through the years", he said.

Commenting on his recent feat, David described it as arduous, adding that his determination to achieve the record comes from his strong desire to make sure that he expresses himself as a medical doctor and as an artist. He said it also from his passion for humanity, and the desire to inspire people to go the extra length.

Surpassing the previous record of 629.98 square metres held by Ravi Soni of India on the fourth day of his attempt, David set his sights on achieving 1,000 square metres of artistry. His determination and unwavering commitment led him to surpass the existing record on Friday, with a final achievement of setting a new record of 1,150 square metres on Sunday July 21.

Also speaking at the media presentation, Temitope Ashiwaju, Group Corporate Communication and Events General Manager at Tolaram commended David for his achievement.



L-R: Dele Togunde, Council member of Institute of Chartered Secretaries and Administrators of Nigeria, ICSAN; Sharafadeen Alli, a senator; Funmi Ekundayo, President, ICSAN; and Francis Olawale, treasurer of the Institute during a recent visit to the Senate.

## 20 & Timeless: How Black Pelican Group is redefining multi-billion interior design industry

By Michael Owolabi

NIGERIA'S interior design industry is a multibillion naira sector, generating over N30 billion annually to the growth of the African populous economy and employing many Nigerians, according to Interior Designers Association of Nigeria (IDAN).

Though the industry is highly competitive with known and unknown faces but the sector has also grown in terms of capacity and professionalism over the years, giving value to customers.

For two decades, Black Pelican Group, one of the major operators has been at the forefront of Nigeria's interior design industry, consistently delivering high-quality solutions that have transformed homes, offices, and communities.

With a mission to provide exceptional interior design services, the company said it has evolved from a bathroom fittings provider to a total interior solutions provider, offering a wide range of products and services that cater to diverse customer needs. As the company celebrates its 20th anniversary, it is evident that Black Pelican Group's impact on the industry has been timeless.

Black Pelican Group's commitment to excellence, innovation, and customer satisfaction, according to

analysts has earned it a reputation as a market leader in the industry. "With a team of experienced professionals, state-of-the-art showrooms, and the control of its entire service value chain by offering other support services through its fully established subsidiaries; the company has set the standard for interior design services in Nigeria. Its ability to adapt to changing market trends and customer needs has been key to its success".

From humble beginnings as a bathroom fittings provider, Black Pelican Group has diversified its product and service offerings, giving birth to five notable subsidiaries: IL Bagno, Bathrooms Direct, BPLogistix, Bagno Technik, and BPL Wellness. IL Bagno specializes in the sales and distribution of high-end interior finishes and exclusively represents the leading manufacturing companies in Europe. Bathrooms Direct is the business unit of BPL, distributing low-priced but high-quality sanitary wares, kitchen, tiles and doors targeted at meeting the demands of middle-income earners. Bagno Technik is the installation and maintenance arm of the business with a team of trained engineers and installers. BPLogistix, the logistics arm of the business is responsible for pickup



in over 100 countries to quality packaging & freight to customers clearance at the border to delivery at client's door.

Black Pelican Group has also made a significant impact in the wellness industry through BPL Wellness, its final piece in the hospitality and wellness business, representing the number one wellness company in the world "Technogym" as the sole distributor in Nigeria.

The collaboration has enabled the company to deliver top-notch fitness centres and wellness spaces, catering to the growing demand for healthy living and wellness in the country. The company's commitment

to providing total interior solutions has made it a one-stop-shop for customers seeking to transform their spaces.

"Our success is due to our people, our commitment to excellence, and our ability to adapt to changing market trends," says Michael Owolabi, CEO of Black Pelican Group. "We are excited about the future and look forward to continuing to transform spaces and lives", according to statement.

Black Pelican Group has consistently been at the forefront of innovation and reference point in the interior design trade. With a long list of first; First to open a purpose built and well-appointed showroom

of international standards, Ebenezer House in Lekki, first to position the interior design trade as a properly structured business and remain the largest in the interior design trade in Nigeria; The first to open a 'Design Centre' in Abuja, about 6,000SQM building which is the largest Interior Design Showroom in Nigeria; The first company to set up and maintain a permanent installation and after sales team in the sanitary ware business; The first to annually take teams of Nigerian consultants to Europe for Continuous Learning programs; The first to start Continuous Learning and Certification programs for various trades in Nigeria; The first to organise Lighting Design Seminar for MEP consultants in Nigeria, demonstrating commitment to knowledge sharing and industry development. These trailblazing achievements have cemented the Black Pelican Group position as a leader and trendsetter in the interior design industry.

Beyond product offerings, Black Pelican Group has made significant social impact through its corporate social responsibility initiatives. In partnership with organizations such as the Nigerian Red Cross Society and Water Aid Foundation, the company has donated toilets and sanitary wares to numerous

schools and organizations. Recently, Black Pelican Group refurbished the bathroom facilities of two NGOs, one in Lagos and one in Abuja; The Centre for Health Systems Support and Initiative for Development (CHESIDS) in Abuja and The Children's Library Ajegunle in Lagos.

Its commitment to delivering exceptional quality products is unwavering, driven by passion for excellence. The company prioritises this excellence through strategic partnerships with international brands, sponsorship of industry conferences, and investments in training programs. Over the past three years, Bagno Technik and Bathrooms Direct, have organized the Plumber's Conference in Lagos and Abuja, empowering local plumbers with the skills and knowledge needed to succeed in the plumbing industry.

As the company looks to the future, it is apparent that Black Pelican Group's effect on Nigeria's interior design scene will be continually timeless. With plans to expand its operations and introduce new products and services, the company is poised to remain a market leader in the industry.

**Owolabi is the CEO of Black Pelican Group**

## BD TECH

In association with



# Nigeria to equip 70% of youths with AI skills to reduce unemployment

By Temitayo Jaiyeola

NIGERIA wants to equip 70 percent of its young workforce (aged 16–35 years) with Artificial Intelligence (AI) related skills and knowledge to reduce unemployment by five percentage points.

According to the National Bureau of Statistics, Nigeria's unemployment rate was 5 percent in the third quarter of 2023, with the formal sector accounting for only 7.7 percent of employment opportunities. The draft National AI Strategy released on Friday revealed that the global demand for AI talents and skills is growing, and a highly skilled workforce is a critical long-term need of any well-functioning AI ecosystem.

The strategy document was drafted by Nigerian AI professionals and stakeholders under the supervision of the Ministry of Communication, Innovation and Digital Economy. It aims to leverage the country's strengths and address its challenges, ensuring Nigeria isn't left behind in

the AI revolution.

AI is poised to add \$2.9 trillion to Africa's Gross Domestic Product (GDP) by 2030, and the Nigerian AI market is projected to hit \$434.4 million by 2026.

Equipping citizens with AI skills is a strategy already adopted by frontrunner nations, regions, and companies to attract, develop, and train talent to build and utilise AI technologies. The draft document emphasises that building an AI-ready workforce involves educating the future workforce at multiple levels, training the current workforce, attracting and retaining talent in AI, and drawing international talent to Nigeria.

"Nigeria shall also emphasise technical skills and talent to drive AI adoption and initiatives, as well as change management, interaction design, legal and business models, communication, innovation management, and many more context-dependent skills," the document read.

The drafters of the AI strategy expect Nigeria to actively

contribute to the local and global workforce, job creation, and entrepreneurial endeavours in AI-driven industries. They noted that the country's youthful population is a significant asset for promoting economic development, particularly in AI.

"This demographic trend underscores the critical role that Nigeria's youth will play in the global economy, especially in providing a digitally enabled workforce for the global AI ecosystem requirements. Furthermore, the International Finance Corporation (IFC) (46) forecasts that by 2030, 28 million jobs in Nigeria will demand digital skills, highlighting a market valued at \$130 billion," they added.

However, the strategy document acknowledges that Nigeria faces significant challenges in realising the full potential of its youth demographic due to high levels of poverty, unemployment, and insecurity.

Olumide Balogun, Director of Google West Africa, recently highlighted how AI

can be leveraged to address some of these challenges.

He said, "When people think about AI, they always think about robotics and very geeky and technical things. But if you think about what we are already doing with AI, things like flood forecasting in the North, where forecasts on flooding can get people out of harm's way and give the government notice. Things like prenatal care, disease control, and food security are very close to what we need to do now."

The shortage of skilled AI professionals poses a major challenge to Nigeria's ambition of becoming a leader in AI development in Africa. Only 3 percent of IT professionals in Nigeria specialize in AI and robotics. The drafters of the strategy noted that the country's educational infrastructure is not yet robust enough to support widespread AI education, with many institutions lacking the resources, technology, and trained educators needed to teach AI-related courses effectively.

## Looted Kano's Digital Innovation Park should have launched in 2023

By Boluwatife Omotayo

THE recently looted Nigeria Digital Innovation Park in Kano should have begun operations in January 2023.

In November 2022, Umar Danbatta, the former Executive Vice Chairman of the Nigerian Communications Commission (NCC), disclosed this. The ICT Park is one of six the NCC announced in 2020. At the time, Danbatta stated that the commission was starting with four ICT parks in Abeokuta for the South-West, Enugu for the South-East, Maiduguri for the North-East and Kano for the North-West.

The ones for the North-Central and South-South were not announced. "The whole idea of putting these two things (i.e. skill acquisition and innovation) at the forefront of this very important initiative is to produce youths that can be self-reliant, generate employment for themselves and for other Nigerians," Danbatta said of the centers.

However, the ICT park in Kano was looted months before its alleged commission in 2024. According to the Ministry of Communications and Digital Economy, budget 2023, N500 million (tagged on-going) was allocated to establish ICT parks. A breakdown of the cost of each park was not given.

Unfortunately, it was looted during Thursday's protests. "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," Bosun Tijani, the minister of communications tweeted on Thursday.

The Kano ICT Park was designed to include laboratories for ICT innovations and commercial hubs to build capacity for ICT startups and enhance entrepreneurial activities. It was expected to support the growth of technology talent and create job opportunities in the region.

However, Nigerians believe prioritising a digital

park amid economic hardship is misplaced. Nigerians are currently protesting against an economic hardship that has led to record inflation, 34.19 percent in June, and a weak naira.

Temí Karey tweeted, "3MTT in Kano where most people can't have 3 square meals? You can't innovate where there is poverty, for crying out loud."

Adekunle Olopade tweeted, "Dear Dr Bosun, take a look at the people who are protesting. Do they look like people who will benefit from the technical talent accelerator (3MTT)? If the immediate answer that comes to you is no, then that means your administration has spent time and effort in the wrong direction. Look inward and address the immediate concerns of the people you're actually governing. Rather than a herculean task that makes good for CV. focus and set your priorities right and let history be just to you."

Nigerians blame the looting on the lack of essentials. Ayo-Bankole Akintujoye tweeted, "That's literally what happens anywhere in the world where the government abandons the fundamental needs of food, education, healthcare, and security..."

Under one of the tweets highlighting these concerns, the minister replied, "That will never be enough. You must not only feed people but teach them how to fish. For every tech job you create, there's evidence of 3–5 support staff being added to the economy. As palliatives are being released, we must build up our young people to fill the global shortage in technology workforce."

The ICT parks being built by the NCC across the country's six geopolitical zones are expected to provide Innovation Labs and Digital Fabrication Laboratories (Fablabs) for digital innovators and entrepreneurs to turn their ideas into products and prototypes. The parks are also designed to provide broadband services and access to constant power supply.

## Google selects five Nigerian startups for accelerator program

By Boluwatife Omotayo

GOOGLE has unveiled the 8th cohort of its Google for Startups Accelerator Africa program.

According to the tech giant, this year's cohort features ten startups: CDIAL AI, MyAIFactchecker, Next-Counsel, Rana Energy and Earthbond from Nigeria, Nakili, Triply and Nobuk Africa from Kenya, Lifesten Health from Rwanda, and Fixxr from South Africa. These startups were selected from nearly 1,000 applications and span different sectors, from energy to health, communications, and travel, among many others.

The firm noted that its selection focused on Artificial Intelligence (AI) this year, highlighting the grow-



ing importance of advanced technologies. Startups are pivotal in driving economic development and technological innovation in Africa. By addressing local challenges with tailored solutions, these startups are creating jobs and enhancing the quality of life across the continent. Despite the current funding winter in Sub-Saharan Africa, where invest-

ment flows have slowed, the resilience and ingenuity of African entrepreneurs continue to shine.

Since its inception in 2018, the Google for Startups Accelerator Africa program has supported 106 startups from 17 African countries. These startups have collectively raised over \$263 million and created over 2,800 direct jobs, showcasing the program's

substantial impact on the African tech landscape.

Folarin Aiyegbusi, Head of Startups Programs for Google in Africa, said, "We are thrilled to welcome the 8th cohort of the Google for Startups Accelerator Africa program. These startups represent the future of African innovation, harnessing the power of technology to solve real-world problems and uplift their communities. We are committed to supporting these founders by providing them the resources and mentorship they need to succeed and scale their solutions."

These startups will receive direct access to Google mentors and seasoned entrepreneurs, engage in technical workshops, and hone their business strategy and leadership skills.

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# TECHNOLOGY

## Digital marketing: How AI boosts sales and customer engagement

By Olufemi Oluje Kazeem

As a business owner in Nigeria, I have been captivated by the excitement surrounding AI marketing. However, amidst the abundance of technical terminology and lofty promises, I desired to comprehend the practicalities: How can AI genuinely benefit businesses, and what does its implementation look like in action?

This inquiry emerges from a Nigerian small business owner who aims to promote his business online using Artificial Intelligence.

Nigeria's business landscape is undergoing a meteoric rise, fuelled by a population increasingly comfortable with technology and a growing internet presence. To stay ahead of the game, businesses need innovative marketing strategies – ones that are efficient, driven by data, and cater to individual customers.

Envision a scenario where marketing campaigns autonomously produce personalised content that deeply resonates with your target audience, all while you concentrate on strategising and expanding your business. This is the promise of AI marketing, and it is no longer confined to science fiction; it is an attainable reality for businesses of all sizes in Nigeria.

Fundamentally, AI marketing harnesses the power of artificial intelligence to automate tasks, garner insights, and personalise customer experiences on a large scale.

As a small business, only attempt to revamp your entire marketing strategy after some time. Start small and identify a specific task or campaign that can be automated or personalised using AI marketing tools.

Explore various AI marketing tools and platforms to discover those that suit your budget and requirements. Many offer free trial periods or limited free plans. When selecting AI marketing tools, take into account factors such as budget, technical expertise, and specific marketing needs. Do not hesitate to experiment and ascertain the tools that work best for you.

The success of AI marketing hinges on the quality of data. Ensure that you have a



robust strategy for data collection and analysis in place. Train your marketing team on the usage of selected AI tools and integrate them into their workflows.

Evaluate and monitor the results of your AI marketing campaigns and make any necessary adjustments. Keep in mind that while AI is a potent tool, it is not a cure-all solution. Continuous monitoring and optimisation are vital for success.

AI marketing is still in its early stages in Nigeria, but it possesses the potential to revolutionise the industry. As AI technology continues

to evolve and become more affordable, we anticipate the emergence of even more innovative applications in the Nigerian market. Embracing AI marketing allows businesses in Nigeria to gain a competitive edge, enhance customer experience and engagement, and achieve sustainable growth in the digital era.

To illustrate, let's consider the case of a Lagos-based fashion brand planning to launch a new clothing line. They utilise AI to analyse customer data, discern key demographics and preferences, and subsequently create targeted social media advertisements and personalised email campaigns. Additionally, they leverage a chatbot to address customer queries on their website, as well as on Instagram, Facebook Messenger, and WhatsApp, providing recommendations. The chatbot can also upsell and cross-sell complementary items, such as suggesting a scarf to pair with a new dress or recommending a stylish belt to complete an outfit. This personalised approach not only enhances the customer experience but also increases the average order value.

The outcome? A highly successful launch characterised by heightened brand awareness, engagement, and sales.

While the journey into AI marketing may seem daunting, it is essential to remember that progress is often incremental. Starting small,

with a focused approach, is key. Also, by identifying specific areas where AI can add value and gradually its application, businesses can optimise their marketing efforts without overwhelming their resources.

Remember, it is crucial to approach AI marketing with responsibility and an ethical mindset. AI tools should augment human creativity and expertise, not replace human efforts. Additionally, it is essential to be conscious of potential biases in AI algorithms and ensure that marketing campaigns are inclusive and fair.

As AI technology continues to evolve, so will its applications in marketing. Staying informed about the latest trends and advancements is vital for businesses seeking to maintain a competitive edge. By embracing AI marketing with open-mindedness and a willingness to learn, Nigerian entrepreneurs can unlock new opportunities and shape the future of their industries.

Ultimately, the decision to adopt AI marketing is a strategic one. It requires investment in terms of time, resources, and expertise. However, the potential rewards are immense. By harnessing the power of AI, businesses can elevate their marketing game, build stronger customer relationships, and achieve sustainable growth in an increasingly competitive marketplace.



**Olufemi Oluje Kazeem**, a seasoned software developer residing in the United Kingdom boasts more than 7 years of expertise in the software development field.

With a rich background collaborating with diverse organizations both in Nigeria and internationally, He currently serves as a tech coach at Unlock Academy in the United States. In this role, he has successfully mentored and assisted approximately 3,200 students in enhancing their skills for a successful career in software development. Additionally, he has contributed to the creation of AI-powered applications aimed at enhancing the productivity, profitability, and cost efficiency of small and medium-sized enterprises (SMEs).

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“Remember, it is crucial to approach AI marketing with responsibility and an ethical mindset. AI tools should augment human creativity and expertise, not replace human efforts”

# FUTURE OF POWER

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## Meet Carbon Limit Nigeria, the firm behind 70% of Nigeria's carbon credit project

By Dipo Oladehinde

CARBON Limit Nigeria is emerging as a dominant force in the burgeoning Nigerian carbon credit market.

With a focus on clean energy utilization, climate policy development, and carbon assessment, Carbon Limit Nigeria is driving sustainable solutions for both public and private sectors.

Their work spans diverse industries, including oil and gas, electricity, and alternative fuels, demonstrating a comprehensive approach to tackling the climate crisis.

"For 15 years, Carbon Limits has become the go-to name for carbon expertise in Nigeria. We've tackled various projects, offering both advisory services and climate finance support," James Ogunluye, chief technical officer at Carbon Limit Nigeria.

He added, "On the finance side, we've played a key role in securing carbon credits for numerous projects, contributing to over 70 percent of all such projects in Nigeria".

A carbon credit is a token representing the avoidance or removal of greenhouse gas emissions, measured in tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e).

This credit is generated through projects aimed at reducing or eliminating



greenhouse gas emissions, such as renewable energy initiatives, afforestation projects, energy efficiency improvements or dedicated carbon sinks in the ocean (blue carbon) and carbon capture technology.

By investing in these projects, Carbon Limit Nigeria believes entities can earn carbon credits, which can be sold on the carbon market or used to offset their own emissions.

Jordan McCrackin, chief commercial officer said Carbon Limit Nigeria is consulting for large conglomerates within the African region.

"These companies are aware of the importance

of ESG and are looking for strategic guidance. We've helped them navigate global and local trends, identify internal synergies, and develop ESG strategies," McCrackin said.

He added, "We're exploring credit opportunities for these players and identifying best practices from similar countries like Indonesia and Malaysia to bring fresh ideas to the region".

### Selected projects

BusinessDay's findings showed Carbon Limit Nigeria worked with three registered gas flaring reduction projects in Nigeria, generating the largest amount of carbon credits

in Africa.

The first has generated over 2,000,000 tons of carbon credits and has gained additional revenue from the sale of carbon credits. The two other projects have the potential to generate up to 400,000 tons of carbon credits annually, both projects have now been registered under the EU-Fuel Quality Directive Scheme.

Carbon Limit Nigeria worked with Shell Petroleum Development Company of Nigeria (SPDC) Joint Venture in the Niger Delta to monitor and verify emission reduction from the Afam VI power plant under United Nations Framework Conven-

tion on Climate (UNFCCC) CDM mechanism.

The project provides reliable electricity as well as reduces emissions by about 600,000 tons of CO<sub>2</sub> per year.

Carbon Limit Nigeria worked with the Lagos State Environmental Protection Agency (LASEPA) on an innovative project that would convert sawdust into biofuels that would replace fossil fuels in certain industrial facilities. The view is to expand the scope of the project to all sawmills in the state.

CLN worked as a consultant to Organisation for Economic Co-operation and Development (an intergovernmental organisation with 38 member countries), executing an energy study to review energy access in Sub-Saharan Africa (SSA). The study aimed to review the energy access; electricity and access to clean cooking in the SSA countries.

CLN worked with the German government (BGR) on an energy study in Cameroon and Algeria. The study focuses on assessing the status of gas flaring in the selected countries, regulations and policies that support the achievement of flare reduction in the country and options to reduce flaring in line with achieving the countries' Nationally Determined Contribution (climate plan) objectives.

CLN is currently working along with sister companies in Norway (ICA-Finance AS and CL AS) for national and indigenous oil and gas companies to identify and assess projects that could be developed to achieve certified carbon emission reduction (carbon credit).

The objectives of these projects are to monetise the carbon credits achieved from these projects under the current European Union fuel quality directive. Emission reductions achieved from the projects will be sold to countries in the European Union that seek to meet their GHG emission reduction targets.

CLN worked on developing a climate strategy for the Nigeria National Petroleum Company (NNPC) Renewable Energy Division.

Also worked with the division to determine the oil and gas sector's Nationally Determined Contribution under the Paris Agreement which Nigeria is a signatory.

The project focuses on the development of Nationally Determined Contributions (NDC) for the Oil and Gas Sector, GHG inventory, analysis and development of the mitigation-based project, and Carbon management based on international best practices and a robust climate strategy.

## Schneider Electric advocates eco-friendly asset management practices

By Faith Esifih

SCHNEIDER Electric, a global leader in energy management and automation has advocated for industries to adopt sustainable practices in asset management and maintenance.

Nnadozie Ogbuehi, vice president of services for Schneider Electric Anglophone Africa, emphasised the importance of comprehensive asset maintenance and a proactive approach to managing industrial equipment.

Ogbuehi highlighted several critical factors in asset management: "Expertise of the maintenance personnel, quality assurance, onsite response time, remote monitoring capabil-

ity, and comprehensive onsite inspection are critical factors."

He pointed out the drawbacks of a reactive approach to asset management, noting that it often leads to increased downtime and reduced equipment lifespan.

"Many customers tend to adopt a reactive ap-

proach to managing their assets, which can lead to increased downtime and reduced equipment lifespan. By partnering with an asset management expert, companies can better address the challenges of equipment availability, minimize downtime, and maximize the lifespan of their

equipment. This proactive stance not only enhances operational efficiency but also promotes sustainability by reducing the need for frequent repairs and replacements," said Ogbuehi.

He also mentioned that Schneider Electric's asset management solutions are designed to be cost-effective and tailored to specific industry needs.

"Our approach is designed to be both cost-effective and tailored to meet specific capacity requirements across a range of industries, including FMCGs, Oil and Gas, Cloud Services, Industrial and Manufacturing, and Data Centers. Asset owners can develop pre-planned budgets, ensuring the mainte-

nance of asset quality and driving sustainability by preventing recurring repairs due to asset breakdowns," Ogbuehi explained.

Ogbuehi also noted that the company's maintenance services are noted for their highly skilled personnel, quality assurance through advanced vendor tools and diagnostics, timely onsite response, and the ability to perform remote monitoring and comprehensive onsite inspections.

"Ensuring the expertise of maintenance personnel and providing quality assurance through access to the latest tools and diagnostics are crucial components of our approach. Our goal is to help our clients achieve a sustainable

asset management solution that meets their needs and challenges," he added.

Ogbuehi reiterated Schneider Electric's commitment to sustainable asset management:

"At Schneider Electric, we are committed to helping our clients achieve sustainable asset management solutions. Our comprehensive maintenance services are designed to meet the unique needs of each industry, ensuring that our clients can operate efficiently and sustainably. By adopting our proactive and tailored approach, businesses can not only improve their operational performance but also contribute to a more sustainable future."



# ENERGY INTELLIGENCE

## US crude supplies 30% of Dangote refinery feedstock

By Dipo Oladehinde

A NEW report by S&P Global has revealed that the United States is a major supplier of crude oil to Nigeria's Dangote Refinery, accounting for 30 percent of the total 47 cargoes delivered to the facility thus far.

According to the report, the plant has scaled to 400,000 bpd and delivered diesel, jet fuel, naphtha and fuel oil to both domestic and export markets while Petrol, Nigeria's primary fuel type, should be produced from mid-August.

"The US grade has accounted for 30 percent of crude delivered to Dangote, through 18 cargoes," S&P Global said.

"While traders hinted that the US grade could rival domestic supply on pricing in the long term, its status as a staple of the Dangote diet now looks increasingly uncertain," the report reads.

"Difficulties in accessing foreign exchange have left PetroChina vessels loaded with WTI Midland sitting off the refinery for weeks, with the Chinese firm reportedly reluctant to swap crude for



products."

S&P Global said aside from these issues, crude flows in and out of the Dangote refinery have been felt in other markets — especially in Europe, the largest consumer of light, sweet Nigerian crude.

S&P Global Commodities at Sea (CAS) data showed European imports of Nigerian crude have decreased since January — with only imports of US oil falling more.

According to the data, Brazil, Egypt, Libya, and Guyana have increased supply.

"Nigeria — which previously did not import crude — has seen the largest increase

in WTI Midland imports globally since the refinery's inauguration growing call on WTI Midland could affect Asia and Europe, the main export markets for the US crude which has emerged as a "swing" grade in recent years," the report reads.

"For two consecutive years, Europe has ramped up WTI Midland imports by 20% to plug gaps left by sanctioned Russian oil.

"On a macro basis, Nigerian exports have fallen in successive quarters since last year."

CAS data, according to the report, shows Nigeria

exported 1.4 million bpd in Q1 2024 and 1.24 million bpd in Q2 2024 — down from 1.5 million bpd in Q4 2023.

During a tour of the refinery with journalists recently, Dangote said the refinery was fully online, with over \$26bn being expected annually.

"Successful completion of trial run in January 2024. Refined and intermediate products include polypropylene, naphtha, RCO, gasoline, diesel, and jet fuel. Steady state production phase commenced in March 2024.

"Ramping up production to reach 500k bpd (15 crude cargoes a month) by next August, 550k bpd by the end of the year, and 650k bpd by the first quarter of 2025. Gasoline production is to commence in July with sales from August. Annual revenue is projected to exceed \$26bn," Dangote stated.

He added that the refinery has dedicated loading gantries with 86 loading bays; dedicated marine facilities for offtake of crude and loading of petroleum products; 900-kilo tonnes per annum polypropylene plant, 36ktpa sulphur, and 585ktpa carbon

black production.

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## How Nigeria's first FLNG project can add value to Nigeria's economy

By Chinedu Ndigwe

IN a move to transform Nigeria's economy and energy sector, UTM FLNG Limited, the developer of Nigeria's first floating liquefied natural gas facility, has targeted the fourth quarter of 2024 to achieve a Final Investment Decision (FID) on its floating liquefied natural gas project.

This strategic investment promises to enhance energy security by reducing gas prices, bolstering foreign exchange earnings, creating job opportunities, and driving GDP growth for Africa's fourth-largest economy.

"This development pushes us further into meeting our potential in the decade of gas. The facility will increase forex inflow into the country, increasing supply and strengthening the naira. The liquefied petroleum gas (LPG) produced will boost clean cooking adoption and reduce our need for forex for LPG imports," Oreoluwa Owolabi, partner at Mach Advisory, said.

"I envision that its success will influence further investments in gas utilization, which is essential in ensuring the Presidential CNG initiative is successful and reducing Nigeria's carbon footprint from transportation."

Julius Rone, the managing director and chief executive officer of UTM FLNG, has assured that the company has laid out all processes to ensure a smooth take-off and targeted production capacity of 2.8 million metric tonnes per annum by the fourth quarter of 2028.

"Our Company is set for FID before the end of this year, and

on completion, in Q4 2028, it will have a production capacity of 2.8 million metric tonnes of natural gas, 450 metric tonnes of LPG, and other liquids per annum for export and domestic consumption."

Rone said this development is a huge step that will leapfrog the economy by ensuring gas availability at a lower cost for household, automobile, and industrial use. "It will also generate massive employment and multi-million Naira business opportunities for Nigerians."

Energy security stands to benefit significantly from this project. By diversifying Nigeria's energy mix and increasing the availability of natural gas, the country can reduce its reliance on oil, mitigate supply disruptions, and enhance energy stability.

This development would, in turn, hedge against the volatile prices of crude oil. This is particularly crucial as global energy markets face increasing volatil-

ity and the need for sustainable energy sources grows.

Gas resources are a crucial driver of economic growth and development for Nigeria, with nearly 209 trillion cubic feet (TCF) of natural gas reserves, the ninth highest in the world. The FLNG project, if executed correctly, is poised to generate substantial export earnings due to Nigeria's abundant natural gas reserve.

LNG is in high demand worldwide, and Nigeria's entry into this market opens new revenue streams. According to Shell LNG Outlook 2024, "Global demand for liquefied natural gas (LNG) is estimated to rise by more than 50 percent by 2040, as industrial coal-to-gas switching gathers pace in China and South Asian and South-east Asian countries use more LNG to support their economic growth."

The oil giant added that global trade in LNG reached 404 million tonnes in 2023, up from 397 million

tonnes in 2022, with tight supplies of LNG constraining growth. This is an opportunity Africa's fourth largest economy cannot ignore, as increased export earnings will contribute to a more robust trade balance and strengthen the nation's financial position on the global stage.

The economic impact extends to GDP growth. The FLNG project is expected to create numerous jobs across various sectors, from construction and engineering to operations and logistics. Additionally, the influx of investment and improved energy infrastructure will stimulate economic activities and foster industrial development.

Ayodele Oni, energy partner at Bloomfield Law Practice, said that the development of the UTM FLNG facility holds great promise for Nigeria and its citizens as it would catalyze Nigeria's economic growth.

"An FLNG facility by its nature would facilitate Nigeria's ability to export liquefied natural gas without the need for elaborate onshore infrastructure. The ease created by such exports would be reflected in Nigeria's foreign earnings. Thereby boosting our economy, trade, and payment balance," the energy expert said.

Ayodele Oni added that it is critical to have comprehensive environmental and safety measures and policies in place to prevent potential oil spills or leaks and, if they do occur, effective remediation plans for the affected areas.

"It is also key to ensure that the logistics of the required trans-

portation networks and ports is adequately considered, as it is important for the overall success of the UTM FLNG facility project," Oni said.

For Joshua Olorunmaiye, legal advisor on energy and natural resources, projects, and infrastructure at Banwo & Ighodalo, the UTM FLNG is certainly a big deal for the industry, considering that we have been and continue to be in dire need of intensive infrastructural development, especially in relation to gas development.

"We already know Nigeria has plenty of natural gas reserves. However, the challenge remains how this enormous resource can be developed and utilised for the greater good of our nation. I see it as a great opportunity that will cut across different spheres such as domestic gas availability, technology transfer, local content and capacity development, and even Nigeria's clean energy commitments," Olorunmaiye said.

"This is so because FLNGs offer fast, commercially attractive, and environmentally sustainable solutions for monetising offshore stranded gas fields and associated gas."

Regarding challenges, Olorunmaiye said it would be expected that the usual technical concerns would arise, such as offloading, the technical ability to modularize, operability, and safety. "All of these can certainly be handled by ensuring that the best technology and equipment are deployed and that the personnel carefully pay due attention to the different dynamic situations that arise per time," the energy lawyer said.



# TRANSPORT

## Spiro electric bikes debut in Nigeria, target reduction in carbon footprint

By Amaka Anagor-Ewuzie

SPIRO, an electric two-wheeler manufacturing company, has officially launched its operations in Nigeria with a base in Ogun State.

The expansion marks a pivotal moment in the electric mobility landscape of Africa's largest economy.

With more than 17,000 electric motorbikes already deployed across sub-Saharan Africa, Spiro's strategic expansion into Nigeria will see its presence in up to eight of Nigeria's major cities including Abeokuta, Ibadan, Lagos, and Abuja.

The move will help electrify the nation's mobility, and substantially reduce carbon emissions while promoting environmental sustainability and enhancing the quality of life for Nigerians.

In Africa, greenhouse gas emissions from transportation are growing at a rate of 7 percent each year. Air pollution is the second biggest killer across the continent, associated with heart disease, stroke, and lung cancer. Around 1.1 million people die pre-



turely from air pollution in Africa each year.

Spiro's model is centred on battery swapping, allowing riders to use Spiro's swapping stations, fast and slow chargers, and home charging solutions – a flexible solution to ensure the delivery of energy to meet customers' needs.

Its State of Charge technology significantly enhances the riding experi-

ence, offering a seamless, efficient, and environmentally friendly mode of transport.

The company's expansion is further supported by strategic partnerships that have accelerated the growth of Spiro's charging network. This network expansion is pivotal in making EVs a viable option for more people, contributing to a substantial reduction in carbon

emissions and promoting sustainable development.

In Nigeria, Spiro has already announced strategic partnerships with Max, Dot, and Onocon, who share its vision for a cleaner and healthier world, where riders have access to affordable and reliable transportation and cutting-edge technology.

"Our expansion marks a new chapter for Spiro and the broader EV eco-

system in Nigeria. We'll deploy many bikes in our first year in Nigeria, enabling a lifestyle shift towards cleaner, more sustainable transportation options. Our goal is to electrify mobility across Africa, and Nigeria, as Africa's economic powerhouse, represents an important step on that journey," said Kaushik Burman, CEO of Spiro at the recent launch event in Abeokuta.

Spiro's expansion into Nigeria is driven by its commitment to innovation, sustainability, and the enhancement of the African smart energy ecosystem.

It has automated swap stations that embody Spiro's dedication to offering efficient, reliable, and environmentally friendly transportation solutions.

Spiro's innovative battery-swapping model allows electric vehicle users to replace their depleted batteries with fully charged ones in mere seconds, eliminating the lengthy wait times associated with traditional charging methods.

The initiative has garnered strong support from

local governments, including an endorsement from Dapo Abiodun, governor of Ogun State, who highlighted the multiple benefits of electric bikes.

He said the company has already established a presence in key African markets, actively transforming the transportation landscape in Togo, Benin, Kenya, Rwanda, Ghana, and Uganda with eco-friendly electric vehicles and pioneering battery-swapping technology.

He said the company is set to expand its reach further, with plans to enter several additional countries.

"Spiro's electric bikes promise a future of reduced environmental impact, economic savings, and improved community health. We're proud to collaborate on this sustainable venture, setting a green standard for transportation in Nigeria," Abiodun said.

Spiro is an EV player at the forefront of the electric mobility revolution, with a robust fleet of electric bikes and an expansive network of battery swap stations.

## WinPart by CFAO gets franchise to distribute Motul lubricant

By Amaka Anagor-Ewuzie

MOTUL, the maker of high-performing lubricants and automotive fluids, has entered into a strategic partnership with WinPart by CFAO, a multi-brand spare parts and lubricant distributor in Nigeria, to distribute its products in Nigeria.

The collaboration is expected to enhance the availability and accessibility of Motul's premium lubricants to retailers, workshop owners, fleet maintenance companies, and motorbike enthusiasts in Nigeria.

This marks a significant step forward in Nigeria's automotive industry as Motul leverages WinPart by CFAO's extensive distribution network and commitment to customer service to push its products into the Nigerian market.

The alliance will ensure that Motul's high-quality lubricants are more readily available to a broader audience, making it easier for consumers and businesses to access the products they need

for optimal performance.

Both companies say they are committed to maintaining the highest standards of quality and that customers can trust that they are purchasing genuine Motul products that meet industry standards.

"We are thrilled to join forces with WinPart by CFAO. This partnership aligns with our goal of making top-tier lubricants and automotive fluids more accessible to our customers. We are confident that WinPart by CFAO's expertise and extensive network will help us achieve this aim," said Olivier De Pennart, general manager for North, West, and Central Africa at Motul.

Mohamed Taleb, general manager of WinPart by CFAO, said the company is excited to offer Motul's exceptional products to its customers.

"This collaboration enhances our ability to provide high-quality solutions and reinforces our commitment to customer satisfac-

tion. Together, we are set to deliver unparalleled performance and reliability to the automotive market in Nigeria," Taleb said.

Motul is a French company that specialises in the formulation, production and distribution of high-tech engine lubricants.

With over 171 years of history, Motul is synonymous with innovation and quality in the automotive industry, providing superior performance and protection for engines including two-wheelers, cars, and other vehicles, as well as for the industry through its Motul Tech entity.

WinPart by CFAO is a leading multi-brand spare parts and lubricants distributor in Nigeria, offering a comprehensive range of products to meet the diverse needs of the automotive sector. Known for its dedication to quality and customer service, WinPart by CFAO is committed to supporting the automotive aftermarket with reliable and efficient solutions.



## KIA makes list of world's most sustainable companies of 2024

By Amaka Anagor-Ewuzie

KIA has been named among the world's most sustainable companies of 2024 by TIME magazine.

TIME Magazine collected a roster of over 5,000 of the world's largest and most influential companies, and then partnered with data firm Statista to develop a methodology to assess sustainability.

Companies were measured on external sustainability ratings. Key criteria included adherence to the UN Global Compact, alignment with the Science

Based Targets initiative, inclusion in the S&P Global Sustainability Yearbook, participation in the UNFCCC Race to Zero, and MSCI ESG & SRI evaluations. The final step involved researching various environmental and social Key Performance Indicators (KPIs) from the companies' Corporate Social Responsibility (CSR) reports.

"Kia is honoured to be recognised in TIME's 'World's Most Sustainable Companies of 2024' list," said Steven Center, COO and EVP of Kia America.

He said: "This accolade

reflects Kia's commitment to electrified vehicles. Kia is driving towards a future where mobility is sustainable, efficient, and accessible to everyone. This distinction from TIME motivates us to further accelerate our efforts in creating a sustainable future for all."

Kia's sustainable mobility initiatives are guided by its comprehensive 'Plan S' strategy, representing a bold shift for Kia, heavily focusing on electrification. Kia expects to build an EV lineup of 15 models globally by 2027, including the recently revealed EV3.

# ICT TALK

in Association with



## Nigeria's food delivery landscape is changing - Eden Life's CEO

NADAYAR ENEGESI, co-founder/ chief executive officer of Eden Life, discusses how Jumia Food and Bolt Food's exit has created an opportunity for local players and the pros and cons of running a lifestyle online business with Temitayo Jaiyeola. This interview has been edited for length and clarity.

**CURRENTLY, businesses are grappling with higher operational costs and lower purchasing power. How has this affected your business? What strategies has the firm implemented to adjust?**

Like every other business in Nigeria, Homemade by EdenLife has faced challenges from higher operational costs and lower purchasing power. To address these, we have streamlined operations to enhance efficiency and reduce costs while maintaining service quality and affordability.

Our commitment to sustainability includes reducing food waste through precise meal planning and using eco-friendly packaging solutions. By sourcing fresh, local ingredients from Nigerian farms and key suppliers as close to the source as possible, we ensure high-quality meals, support small-scale farmers, and



Nadayar Enegesi

strengthen the agricultural sector. We also run a lean operation to keep our costs low.

**Jumia Food and Bolt Food recently exited the Nigerian market. Did this impact your business? Also, what will shape the future of the e-commerce landscape in the country?**

The e-commerce industry in Nigeria is at a pivotal point, and the Nigerian food delivery scene is changing. We recognise that no business is immune to the current economic realities, so we're focused on being sustainable and adaptable because that's what it takes to thrive in this dynamic industry.

While leaving big shoes to fill, Jumia Food and Bolt Food's exits create an opportunity for us to continue adding value to a market they created while giving us the necessary learnings to

continue growing the market. This is more than just business for us—it's about reaching more people and improving their lives.

**Your firm is opening physical stores after years of operating online. What has motivated this? And how will it change your strategy?**

At EdenLife, we offer various services that will improve the quality of life of our customers by taking basic chores off their plates, from laundry to cleaning, and access to top-quality vendors, all so they can focus on what matters most. With Homemade by EdenLife, our food retail brand, our core mission is to provide convenient and nutritious homemade meals to our customers. The Homemade physical store in Oniru fulfills our brand promise of

ease, accessibility, and consistency.

With physical outlets, we can bring Homemade closer to our customers, giving them easier access. For customers who prefer to order food online, physical outlets also save them time by providing faster deliveries.

**Are there further expansion plans in the works? Overall, how has the business evolved since it started?**

Our new store in Oniru is just the first step of an exciting journey. We plan to open 49 more stores across Nigeria, bringing delicious food and amazing service to even more neighbourhoods. Homemade by EdenLife will continue to develop products that address key issues around food, such as saving cooking time, storing fresh ingredients, and healthy and safe eating.

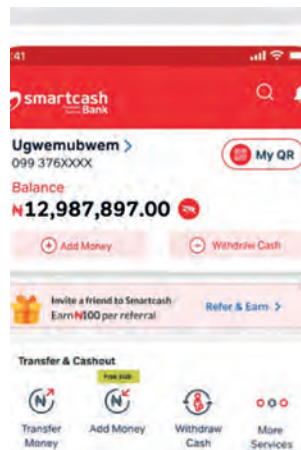
## BRT users can now recharge cards on our app, says Airtel PSB

By Boluwatife Omotayo

SMARTCASH Payment Service Bank, a subsidiary of Airtel Nigeria, has announced that Cowry card users can now top up their Cowry cards using the SmartCash mobile app.

Cowry card is a payment card that facilitates micro-transactions, especially bus fares on the Lagos bus and rail systems.

The announcement was revealed in a statement following SmartCash's integration with Touch and Pay, a provider of automated payment solutions and the owner of Cowry. The firm has revealed that the new SmartCash feature aims to meet the social needs of the masses, enhance the ease of transportation, and promote the Central Bank of Nigeria's (CBN) cashless



initiative.

Commenting on the integration, Ayotunde Kuponiyi, chief executive officer of SmartCash PSB, said, "At SmartCash PSB, we firmly believe in enhancing convenience and

accessibility for everyone, regardless of where they live. By integrating Cowry card top-ups in our mobile app and USSD channel, we aim to advance commuter convenience, aligning with our mission to empower customers with seamless and efficient payment service. This initiative also supports Nigeria's cashless vision."

He added that the new integration with Cowry Card on the SmartCash app is yet another expression of efficient and convenient payment systems in line with the national goal of a more digitised economy.

According to SmartCash, this top-up process is available to all SmartCash Customers and can be accessed via the SmartCash mobile app or the USSD code \*939#.

## Cybercrime attempts on WhatsApp, Instagram grew in Q2 - Report

By Boluwatife Omotayo

WHATSAPP and Instagram are now among the top ten brands imitated by cybercriminals in their attempts to deceive individuals and steal personal information or payment credentials in Q2 2024, according to CheckPoint Research (CPR).

Microsoft has led this list for the last two quarters, accounting for more than half of all attempts, with 57 percent in the second quarter. Apple moved up to second place from fourth in the first quarter of 2024 with 10 percent. LinkedIn kept its previous third-place ranking with 7 percent of such attempts.

Google dropped from the second position in the last quarter to the fourth position with 6 percent, Facebook maintains the fifth position with 1.8 percent, and Amazon and DHL maintain the sixth

(1.6 percent) and seventh (0.9 percent) positions, respectively.

WhatsApp, Instagram, and Adidas are new entrants on this list, occupying the ninth (0.8 percent), tenth (0.7 percent), and eighth (0.8 percent) positions, respectively. These brands are appearing on the list for the first time since 2022, indicating increasing appearances by cyber actors on the platforms.

Like last quarter, the technology actor remained the most impersonated industry in brand phishing, followed by social networks and the banking sector.

According to the research, "technology companies often hold sensitive information, including personal data, financial information, and access to other accounts, which makes them valuable targets for attackers."

It added, "Companies such as Microsoft, Google, and Amazon, who all

appeared on the list, deliver essential and frequently used services such as email, cloud storage, and online shopping. That means people are more likely to respond to messages that appear to be from these critical service providers."

Omer Dembinsky, Data Group Manager at Check Point Software, stated, "Phishing attacks remain one of the most pervasive cyber threats and are often the entry point for much larger scale campaigns in a supply chain." Nigeria has one of the world's largest WhatsApp user bases, with over 50 million active users. A large portion of the country's adult population depends on the platform for communication and commerce.

Dembinsky advised that users should always verify the sender's email address, avoid clicking on unsolicited links, and enable multi-factor authentication (MFA) on their accounts to protect against phishing attacks.

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# ACROSS THE STATES

## FOOD SECURITY

# Soludo flags off farm to feed campaign to end hunger in Anambra

• partners youth, women farmers on aggressive farming, food security

By Emmanuel Ndokuba, Awka

AS part of efforts aimed at tackling hunger and food insecurity in the State, Governor Chukwuma Soludo of Anambra State has entered into partnership with Anambra farmers with a view to engaging in aggressive and comprehensive farming practices and agricultural production, launching a 'Farm To Feed Campaign'.

The Farm to Feed Initiative, according to an official statement, is aimed at encouraging and mobilising Anambra citizens, especially the youths and women, to venture into farming in order to boost both food and cash crops production in the State.

Flagging of the Farm to Feed Campaign at a farm in Amansea, the Awka North Local Government Area of the State at the weekend, Governor Soludo, said the initiative was one of the

positive steps to move the State and country forward in the areas of agriculture and agribusiness.

"We are here as part of our own response to the issues surrounding hunger. While others in some places are protesting, Anambra state is not protesting. I want to thank our youths and everyone who are going about their businesses. We are here to take positive steps to move the state and country forward.

"Our people are not participating in the protest, not because they don't feel the pain, but because they want to be part of the solution. The youths want to embrace their destinies and I want to commend you for that. This is citizens' action against hunger in partnership with government. We want to turn our challenges into opportunities," Soludo said.

The governor recalled that his Administration

had distributed over one million palm and coconut seedlings with a target of ten million seedlings production and distribution to farmers before the end of his Government.

"The farm to feed campaign is a simple partnership deal to end hunger within the next 12 months. The citizens have a lot to do, including public servants. The only job allowed by the constitution for public servants is farming," he said.

He recalled that 40 years ago, the late Sunny Okosun sang a song entitled; "Which way Nigeria", where he noted that Nigerians had been singing songs of lamentations for decades, saying "it is now time for action.

"In that song, Sunny Okosun sang that every little thing that goes wrong, people blame the government. Let's turn farming and agriculture as the new national pride. I agree there

is hunger in the land...do something about it.

"If everyone starts producing, the pressure on food prices will reduce. Turn every vacant piece of land to farm, rent a space if you can, but plant something. Here in Anambra, we will continue to do more."

He expressed readiness to collaborate with organisations and work out schemes, saying soon his Administration would celebrate the farm champions.

"Local Government chairmen, churches, and other stakeholders should take the campaign down to their people. Ndi Igbo aren't protesting because they believe in hard work.

"We've seen far worse conditions before, but we are resilient people, and by a dint of hard work, we shall prevail. Let us get to work, every citizen, one at a time, protest, but be the change you desire," he noted.



L-R: John Nejh, director, Arco Group plc; Muhammad Babandede, director; Julie Okoigun, director; Joseph Akpieyi, chairman; Alfred Okoigun, group managing director; Sonny Iroche, director; and Isa OZI Salami, director, during the Arco Group corporate strategy session in Lagos, recently.

## PROTEST

# Listen to president, stop protests, APC appeals to protesters

By Olubunmi Oladejo, Osogbo

OLATUNBOSUN Oyintiloye, an Osun State-based chieftain of the All Progressives Congress (APC), has urged the organisers of the #endbadgovernance protest to listen to President Bola Tinubu and end the protest.

Oyintiloye said that since the president had acknowledged that he had heard their grievances loud and clear, they should embrace dialogue as suggested.

The APC chieftain, who said this while speaking with news men at the weekend in Osogbo, Osun State Capital, said the wanton destruction of property, looting, and killing of innocent Nigerians could not be justi-

fied in the name of a protest.

He said that the reported killing of about 10 persons in Niger, Borno, Kano and Kaduna during protests was disheartening.

Oyintiloye, a member of the defunct APC Presidential Campaign Council (PCC), who noted that there was no doubt that there was hunger in the Country, said going violent against the Government and the people was not the best way to address the present situation.

He said shutting down a fragile economy like Nigeria for 10 days, would be counter-productive and it might result in more sufferings for the masses.

The APC chieftain also

said destruction of the Federal Government's multi-million naira digital innovation park in Kano, among others, was disheartening.

Oyintiloye, a former lawmaker, said there was no doubt that it is a Constitutional right to protest within the ambit of Fundamental Human Rights, but the protest should be properly managed not to snowball into riots.

He said that the protest, which had resulted in killing, looting and destruction could no longer be described as a protest, but a riot.

According to him, such a riot will contravene section 71 of the Criminal Code Act of Nigeria that is explicit stated that "Any person who

takes part in a riot is guilty of a felony and is liable to imprisonment for three years.

"Therefore, protesters must be careful not to allow their activities to be interpreted as a riot, that is a punishable offence."

Oyintiloye said while the organisers of the protest might have a genuine reason to hold a peaceful protest, they were some individuals, who could be described as enemies of the nation, who might want to use the protest to destabilise the Government.

He however appealed to the youths and the organisers to embrace dialogue, adding that President Bola Tinubu meant well for the country.

## PROTEST

# I was shocked by Tinubu's broadcast, Dele Momodu

By Iniobong Iwok

DELE Momodu, a seasoned journalist and the publisher of Ovation Magazine, has said that he is left shocked by President Bola Tinubu's broadcast to the nation on Sunday morning.

Recall that the protesters had made several demands, including a return of fuel subsidies, improvement in living standards, reduction in cost of governance, electricity tariffs, and solutions to escalating insecurity, among others.

Reacting to Tinubu's broadcast, Momodu said, "After the long-awaited speech of President Bola Tinubu eventually came this (Sunday) morning, I'm sure most of you would be as

stupefied as me.

"I must confess that I had little hope of Tinubu granting some concessions to the aggrieved Nigerians. As a man who has held an iron grip on Lagos State for the last 25 years, it would be difficult for him to change a winning formula that has worked for him ever since.

"Also, what did we expect his advisers to be telling him when most of them have been his most fanatical cronies from Lagos who have learnt never to challenge the master?"

"So it was merely wishful thinking on the part of incurable optimists like me to think he was going to have mercy on hapless and seemingly helpless Nigerians."

## TAX MATTERS

# Kwara govt refutes victimisation reports against Igbo tax payers

By Sikirat Shehu, Ilorin

KWARA State Internal Revenue Service (KW-IRS), at the weekend described a publication on 31st July 2024 by an online medium - International Centre for Investigative Reporting (ICIR), alleging that the revenue agency victimised tax payers and debtors, mostly the Igbo business men and women, as false, and malicious.

A release signed by Funmilayo Oguntumbi, Head of Corporate Affairs Department (KW-IRS), stated that, "we are tempted to believe that this false narrative was at the instance of some members of the Kwara State Igbo Traders Association (KWAITA), which has recently instituted a legal action against the Service on 12th July, 2024 on the same subject matter before the Kwara State High Court in suit KWS/308/24-NWANKWO SYLVESTER & 90 ORS VS KWARA STATE INTERNAL REVENUE SERVICE & 2 ORS.

"This action of twisting the fact through a media publication is, therefore, in bad faith."

The Revenue Agency in its reaction to the alleged misinformation, clarified that, "contrary to the unfounded allegation contained in the publication, at no time did the Governor of Kwara State explicitly or impliedly direct the Service to victimise or act in a particular way towards anyone on the basis of their religion, ethnicity, or other personal social identity.

"The execution of judgements was effected on six (6) judgement debtors / taxpayers. Three of them are Igbo traders, while the

remaining three are Yoruba traders. For the record, the businesses affected are; Electrical appliances with business address at 154 Ibrahim Taiwo Road opp stadium gate, Ilorin, Boutique dealers with a business address at 12, Taiwo Isale Ilorin, opposite Gada Market and Dealer in Auto mobile spare parts at Ibrahim Taiwo Road Adjacent Lapariah Tech owniboyos building ilorin.

"We have made these disclosures as a matter of probity to give the lie to the wicked claims that any specific individuals are being targeted.

"The Service has adopted a non-discriminatory policy on prohibition of Associations on assessment and collection of personal income tax in compliance with relevant provisions of the federal law which is the Personal Income Tax Act, 2011 (as amended).

"The Service will not join issues with the publisher and cohort over issues that are already pending for adjudication before a court of competent jurisdiction as doing same will be Sub Judice.

"Against this background, and as a reputable Agency that firmly believes in the principles of the rule of law and judicial process, we would not allow anyone to drag the Service's hard-earned reputation in the mud.

"We advise ICIR and those behind the unpatriotic publication to refrain from heating up the polity by subjecting matters already before a competent court to a court of public opinion where players sometimes intentionally choose which facts to state and which facts to suppress in the pursuit of their agenda."

## NEWS



Siminalyi Fubura, governor, Rivers State signing the Rivers State Executive Order 002 of 2024 which establishes the Rivers State Investment Promotion Agency at Government House Port Harcourt on Monday. With him is Dagogo Iboroma, attorney-general and commissioner for justice, Rivers State. NAN

## FINANCE

## How Nigeria can access low-cost external financing — AfDB

By Cynthia Egboboh, Abuja

THE Africa Development Bank (AfDB) has advocated for the establishment of an African Financial Stability Mechanism (AFSM) to help Nigeria access low-cost external financing amid rising costs in global financial markets.

In its latest country focus report, the bank noted that Nigeria faces rising financing costs in global financial markets with its 30-year bond trading at a double-digit yield of 11.11 percent in January 2023 and 10.58 percent in April 2024 compared to 8.25 percent at issue in 2021. This, it stated, hinders Africa's most populous nation from mobilising finance from the Eurobond market in 2023.

According to the report, Nigeria's capacity to mobilise financing to fast-track structural transformation

has motivated the need for a global financial architecture reform, to support increasing external flows to finance its economic transformation as well as other African countries, adding that Nigeria requires \$47.6 billion annually until 2030 to accelerate its structural transformation process.

"This investment will have to be financed by external flows and domestic private and public resources. Financial flows including official development assistance (ODA), foreign direct investment (FDI), portfolio flows and remittances to Nigeria have been erratic

As part of the reform of the global financial architecture, establishing an AFSM could help Nigeria access liquidity at a lower cost. Furthermore, multi-lateral development banks can reform their risk capital

models to allow additional lending capacity to regional member countries, including through risk transfer and balance sheet optimisation instruments," the report said.

Commenting on the report, Lamin Barrow, director-general of the Nigeria country department, AfDB, said that limited access to affordable financing was a major constraint to fast-tracking structural transformation in Nigeria.

He noted that at 2.9 percent in 2023, GDP growth in Nigeria has decelerated compared to 3.3 percent achieved in 2022. This, according to him, is largely attributed to high inflation, continued low oil production and a weakening global economy.

"There is a need for the Nigerian government to prioritise measures to accelerate structural transformation, including developing infrastructure and accelerating

domestic revenue mobilisation in the context of the ongoing fiscal consultation programme as well as proper valuation of Nigeria's critical and rare earth minerals.

"The report estimates that Nigeria needs significant financing to accelerate its structural transformation. The annual financing gap to fast-track this structural transformation is estimated at \$31.5 billion to achieve the SDGs and \$5.5 billion to achieve the Agenda 2063 targets.

## AVIATION

## Court stops sale of Nigeria Air to Ethiopian Airlines

By Ifeoma Okeke-Korieocha

THE Federal High Court sitting in Lagos on Monday declared null and void the sale of Nigeria Air Ltd to Ethiopian Airlines.

Justice Ambrose Lewis-Allagoa in his judgment stopping the sale ordered that the proposed establishment of a national carrier - Nigeria Air, by the Federal Government, should not be carried out.

The judge made the order while granting the reliefs sought by the plaintiffs, the Registered Trustees of the Airline Operators of Nigeria and five others in the aviation industry.

Lewis-Allagoa granted all the reliefs sought by the plaintiffs except for the one asking for N2bn as damages for the injury suffered by the plaintiffs as a result of their wrongful exclusion and the wrongful action; unlawful bidding and selection processes for the Nigeria

Air project.

Listed as first to sixth plaintiffs in the suit are, the Registered Trustees of the Airline Operators, Azman Air Services Limited, Air Peace Limited, Max Air Limited, United Nigeria Airlines Company Limited, and Topbrass Aviation Limited.

The plaintiffs had filed the suit against the first to fourth defendants; Nigeria Air Limited, Ethiopian Airlines, Hadi Sirika (former minister of aviation), Federal Ministry of Aviation, and the attorney-general of the federation.

In the suit, the plaintiffs asked the court to make an order setting aside the entire bidding/selection process (es) for the "Nigeria Air" project as well as the approval, grant or selection of Ethiopian Airlines by the Former Minister, Hadi Sirika, and Abubakar Malami, then attorney-general of the federation, and minister of justice.

## FINANCE

## CBN's planned retail dollar sales seen supporting naira

By Hope Moses-Ashike

THE plan by the Central Bank of Nigeria (CBN) to reintroduce the retail Dutch auction on Wednesday is seen as capable of supporting the naira stability and stemming devaluation.

The apex bank plans to sell dollars in a retail auction this week. The action is aimed at easing the mounting pressure on the local currency and stabilising the foreign exchange market.

Ayokunle Olubunmi, head of financial institutions ratings at Agosto Consulting, explained that the reintroduction aims to meet the burgeoning forex demand and stabilise the currency.

Olubunmi noted that the CBN's decision is a revival of a previously utilised system designed to ensure legitimate forex transactions are met. "The CBN has been trying to reduce activities on the forex window," he

said, "but the reality is that the CBN will be the main supplier. They are creating this particular window to ensure that the naira stabilises."

He emphasised that the high demand for dollars has prompted the CBN to take multiple measures, including selling dollars to Bureau De Change (BDC) operators to alleviate pressure on the naira. The step is crucial to prevent the naira's devaluation, he noted.

"The reality is that the CBN will still be the main supplier of forex," Olubunmi reiterated. "Reintroducing the retail Dutch auction will support the naira and stem devaluation."

According to a circular issued by the CBN, the upcoming sale is in response to the "growing unmet foreign exchange demand," which has exacerbated pressure on the naira's exchange rate. The CBN has called on authorized dealer banks to

compile and submit a list of all outstanding FX demands by end users.

"The CBN will undertake a Retail Dutch Auction System to mitigate the demand for eligible transactions," the circular stated. The reintroduced retail forex auction is scheduled for August 7.

The naira has recently faced significant pressure due to seasonal demand from summer tourists and importers. On Friday, the currency lost 2.9 percent to close at N1,617/\$, according to data from FMDQ, as compiled by Bloomberg. Over the past year, the naira has declined by approximately 70 percent, following reforms intended to allow it to trade freely and attract foreign inflows.

Historically, the central bank has utilised both retail and wholesale currency auctions to supply dollars to the market. The retail auction directly serves customers, while the wholesale auction provides dollars to banks.

## OIL

## NNPC unveils new crude oil grade from OML 13

...Exports to Spain

By Cynthia Egboboh, Abuja

THE Nigerian National Petroleum Company Limited (NNPC Ltd) has introduced Utapate crude oil blend, a new crude oil grade into the international market.

According to Olufemi Soneye, chief corporate communications officer, NNPC Ltd, the first cargo of 950,000 barrels of the Utapate crude oil blend was moved to Spain in July from Oil Mining Lease (OML) 13, operated by NNPC Exploration and Production Limited.

He put Utapate's current crude oil production at 28,000

barrels per day, with the potential to increase to 50,000 barrels per day. He said the sulphur content of the new crude was 0.0655 percent.

"Spanish oil giant Repsol won the tender for the initial cargo of 950,000 barrels of the new crude blend which is comparable to the much sought-after Amnam crude. Gulf Transport and Trading, another leading crude oil dealer, have also secured the cargoes tenders for August and September 2024.

"During the Argus European Crude Conference in London last year, NNPC Ltd announced the launch

of Nembe crude oil, produced by the NNPC/Aiteo operated Oil Mining Lease (OML) 29 Joint Venture (JV)," Soneye said in a statement on Monday.

He explained that similar to the Nembe crude oil grade, the Utapate crude oil blend has a low sulphur content and low carbon footprint due to flare gas elimination, and is fit for the European market.

This development, he said, signals the commitment of the NNPC Ltd to increase Nigeria's crude oil production and grow reserves through the development of new assets.



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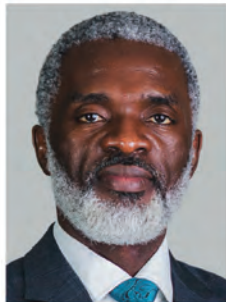
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**THURSDAY OCTOBER 17, 2024**



**KEYNOTE SPEAKERS**



**DORIS UZOKA-ANITE**  
 Federal Minister of Industry, Trade and Investment of Nigeria



**SAM ABU**  
 Country Senior Partner, PwC Nigeria & Regional Senior Partner, West Market

**SPEAKERS**



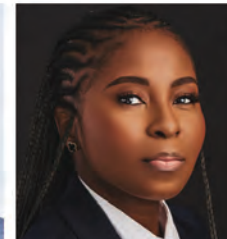
**MUNZALI DANTATA, PhD**  
 Founder, Dantata Foundation & Zuma Institute for Globalization & Entrepreneurship Studies



**FOLUKE OYELEYE**  
 Non Executive Director, NGX Limited



**AUSTIN AVURU**  
 Co-Founder, Pioneer CEO, Platform Petroleum Limited / Seplat Petroleum Development Company Plc



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## NEWS

## PROTEST

## Tinubu disconnected from economic realities facing Nigerians — Obi

...DSS says protest leader not arrested ...Russia denies protesters waving nat'l flag  
 ...Protest continues in Ibadan, other cities

By Iniobong Iwok, Remi Feyisipo & Ojochenemi Onje

PETER Obi, the presidential candidate of the Labour Party (LP) in the 2023 general election, says President Bola Tinubu's national broadcast on Sunday shows he is disconnected from the harsh economic realities Nigerians are faced with.

President Tinubu had in the address pleaded with the #EndBadGovernance protesters to halt the demonstrations as he had heard them loud and clear, but was adamant on the issues relating to the restoration of fuel subsidy among other demands made by protesters.

Obi in a statement on his X handle on Monday, said he intentionally delayed his reactions to avoid being accused of swaying public opinion against the Tinubu-led government.

"Having led the call for the president to address the nation and respond to the demands of the people, and having listened to the belated speech, I needed to delay my response to see if

my understanding of the address aligned with others.

"I hesitated to respond immediately, as I felt it could have been perceived as another attempt by Peter Obi to sway public opinion, especially, since I was initially accused of sponsoring the protest," he said.

Obi, who appreciated the president for addressing Nigerians through the broadcast, noted, however, that the speech failed to address the pending issues affecting citizens and thus, said it fell short of expectations.

He added that the speech was disconnected from the harsh economic realities Nigerians were facing and too focused on the past rather than the present and the future which Nigerians were concerned about.

"However, I must begin by thanking the president for finally addressing the people, albeit belatedly, which might have prevented the unnecessary loss of innocent lives, including those of our security agents.

"While I had hoped that, in consoling the families of those who lost their loved

ones in the protest, he would also show some empathy towards those who were injured, arrested, and detained due to the overzealous and unprofessional conduct of some security operatives, this was unfortunately not the case.

"It is the responsibility of the government to identify criminal elements attempting to disrupt the protest through looting and other unlawful behaviours, and to protect those genuinely exercising their democratic rights."

The former Anambra State governor added that "Nigeria must embrace all tenets of democracy, including the right to protest, without selective adherence," stressing, "I also appreciate his condemnation of the ethnic bigotry being propagated by some individuals against other ethnic groups.

"However, I had hoped for more decisive action, such as the immediate arrest and prosecution of those responsible, to demonstrate that such intolerance will not be tolerated in today's Nigeria."

He added, "The president's address regrettably appeared disconnected from the harsh realities faced by the people and failed to address critical issues that initially triggered the protest.

"It either reflects a lack of awareness among his advisers regarding the scale of anger, hunger, and hardship in the country, or a deliberate choice to disregard it."

Obi's position comes as the Department of State Services (DSS), in a statement, denied arresting Adaramoye Michael, also known as Michael Lenin, one of the leaders of the protest in Abuja.

Lenin had been reported arrested by the operatives of the agency in their ongoing investigation into the nationwide #EndBadGovernance protests.

According to a post on the DSS X handle on Monday, the agency apprehended tailors in Kano State responsible for producing Russian flags distributed during the protests. It noted that some of the sponsors behind these actions have also been detained, and

further investigations are underway.

A notable trend of protesters waving foreign flags during the nationwide #EndBadGovernance protests has continued.

On Monday, eyewitnesses reported seeing demonstrators holding Russian flags near the Nyanya Bridge, a suburb of Abuja.

This trend was initially observed in Kano, northern Nigeria's commercial hub, on the third day of the protests.

Meanwhile, the Russian Federation has distanced itself from recent protests in Nigeria, where demonstrators displayed the Russian flag and other symbols to express their discontent with President Bola Tinubu's administration.

The Russian Embassy in Abuja, in a statement, categorically denied any involvement in the use of these symbols. The embassy emphasised that Russia does not interfere in the internal affairs of other nations.

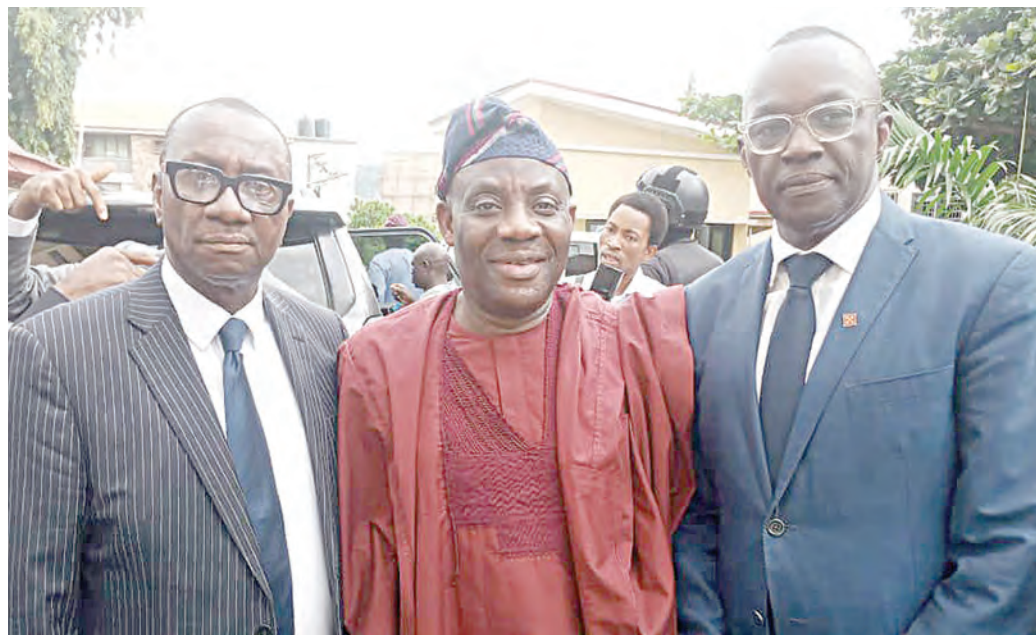
The statement further clarified that the presence of the Russian flag among the

protesters was a personal choice by individuals and did not represent any official stance or policy of the Russian government.

In Ibadan, the Oyo State capital, and Kano State, the protest resumed on Monday, with the protesters saying that the national broadcast addressed by President Tinubu failed to proffer a solution to the problems facing the country.

The protest which held in front of the University of Ibadan was led by Ademola Aremu, chairman, Joint Action Front (JAF) in Oyo State, and Abiodun Bamigboye, acting national chairperson of the Socialist Party of Nigeria (SPN), and other activists in the state.

Aremu stated that the national broadcast failed to individually and collectively translate into any meaningful improvement in the lives of the working people across the country. According to him, the broadcast was an indication that Tinubu was not willing to yield to accede and attend to any of the demands of the protesters.



L-R: Segun Oshin, chairman, Thompson Abayomi Oshin Health and Education Foundation; Tunji Alausa, minister of state for health and social welfare; and Wole Oshin, vice chairman, Thompson Abayomi Oshin Health and Education Foundation, during the inauguration and handing over of an edifice built in honour of Thompson Abayomi Oshin at University College Hospital (UCH), University of Ibadan, Oyo State, recently.

## POWER

## National grid collapses again, seventh time in 2024

By Cynthia Egboboh, Abuja

THE national grid, again, collapsed on Monday, the seventh time this year alone, as the total generation on the grid read 00:00:00 at 1:33 pm, leading to a total blackout in most parts of the country.

The last time the country was plunged into darkness due to the grid failure was on July 6, 2024.

BusinessDay's check on the Independent System Operators website showed that electricity generated by the 22 generation companies peaked at 4,067.77MW and declined to its lowest at 823.5MW before the total drop to 0.00.

Electricity generated by Afam IV & V reached the highest at 72.10 MW and dropped to 0.00, Afam VI reached 382MW before dropping to 0.00, Azura-Edo IPP reached 419MW before dropping to 0.00, Dadinkowa generated 36.24MW and dropped to 0.00.

Electricity gen-

erated by the Delta generation company reached 359 MW before dropping to 0.00, Egbin Genco reached 222MW before dropping to 0.00, Geregu (gas) was 85MW before dropping to 0.00, Geregu NIPP was 100MW, Ibom power reached 68MW and Ihovbor was 103MW before the drop to 0.00.

Shiroro (Hydro) GenCo generated 340MW before the drop to 0.00, Sapele (steam) generated 72MW before dropping to 0.00, Rivers IPP generated 146MW before the drop, Paras energy (gas) generated 65MW, Omotosho and Omuku both generated 137MW, 74MW before the system collapse.

Also, Jebba (hydro), Kainji (hydro), Odukpani NIPP (gas), Okpai (gas/ steam), Olorunsogo (gas) and Olorunsogo NIPP (Gas) generated 366MW, 240MW, 77MW, 238MW, 190MW, and 105.80 MW respectively before the drop to 0.00.

## TELECOM

## NCC orders telcos to simplify tariff plans

By Ladi Patrick-Okwoli

THE Nigerian Communications Commission (NCC) has mandated telecommunications operators to simplify their tariff plans, bundles, and promotional activities to enhance clarity and transparency for subscribers.

Reuben Muoka, director of public affairs, NCC, in a statement titled, "Guidance on the simplification of tariffs in the Nigerian communications sector", on Monday, said the directive was aimed at providing subscribers with clear, easy-to-understand, and accurate information about the cost of voice, SMS, and data services.

The directive requires mobile network operators to publish a comprehensive table outlining the features of their tariff plans and bundle offers. This table should include all necessary information to help subscribers make informed decisions, such as details on add-ons, prices, opt-in and opt-out processes, terms and conditions for renewal, and rollover policies.

The guidelines result from extensive consultations with industry stakeholders, including mobile network operators and consumer focus groups, as well as data analysis on consumer preferences and expectations.

"The primary objectives are to reduce the complexity of tariff plans and bundles, ensure transparency and fairness in promotional activities, protect consumer interests by providing clear tariff information, and promote fair competition among licensees by standardising tariff structures," the statement reads.

"Service providers are also required to display all relevant information about their tariffs, such as the name of the plan, price, validity period, price-per-second for on-network and off-network calls, international call rates, expected data speeds, and fair usage policies. Existing bonus-led

tariff plans can be maintained until December 31, 2024, during which operators are expected to educate and migrate all subscribers to the simplified tariff plans.

The guidelines stipulate that mobile network operators must communicate tariffs in "clear language and a user-friendly format," with full disclosure of a subscriber's tariff plan available via USSD. Operators must offer stand-alone data bundles at fair prices to avoid tying consumers to unnecessary products, clearly state bonuses in actual value, and eliminate access fees and asymmetric fee structures.

## NEWS



L-R: Emeka Anayaoku, former Commonwealth secretary-general/chairman of the occasion; Wole Soyinka, Nobel Laureate and honoree; and Babatunde Fashola, former minister of works and housing/guest speaker, during the 26th Wole Soyinka Lectures organised by the National Association of Seadogs (Pyrates Confraternity) with the theme, 'The Baby or the Bathwater: Navigating the Dark Tunnels of Systemic Corruption to Nationhood,' at June 12 Cultural Centre, Kuto, Abeokuta, Ogun State, recently.

## Real estate, construction's N11trn contribution defies economy

By Chuka Uroko

REAL estate and construction demonstrated uncommon resilience, sidestepping the challenges in the economy and contributing N11.2 trillion to the Nigerian economy in the first quarter (Q1) of 2024.

According to close watchers, this contribution is surprising given that the sector was hit hard by a combination of factors including galloping inflation, volatile exchange rate, high interest rate and astronomical rise in the cost of inputs, especially cement and iron rod.

"Real estate and construction are the most resilient sector of the economy and we all saw the result of this resilience in the first quarter figures released by the National Bureau of Statistics (NBS), which shows that the sector contributed N11.2 trillion to the economy in this period," Funsho Adebayo, a real estate consultant, told BusinessDay in an interview.

Adebayo's explanation re-echoes the submission of Risdikatu Ahmed, MD/CEO, Aso Savings and Loans, mortgage bankers, who in her opening remarks on Day 3 of the ongoing Africa International Housing Show in Abuja, described real estate as the most dependable and rewarding investment asset class.

Ahmed, who canvassed more space for women participation in the sector for greater contribution to the economy, urged the government to come up with more initiatives and programmes that will encourage investments in the sector, saying that the sector could contribute more to the gross domestic product if the environment is right and more enabling.

The latest NBS figures show that the N11.2 trillion, which the sector contributed in Q1 2024, is an improvement on the N9.1 trillion which it contributed in the fourth (Q4) quarter of 2023.

According to the report, in specific terms, while the real estate sector contributed 5.20 percent to the GDP in the period under review, the construction sector contributed 4.0 per cent of the GDP in the same period.

It added that, in nominal terms, real estate services within this period grew by 126.71 percent, higher by 124.34 percent than the growth rate it recorded in the corresponding period in 2023 and also higher compared to the fourth quarter of 2023.

"Real GDP growth recorded in the sector for the first quarter of 2024 stood at 0.84 per cent, lower than the growth recorded in the first quarter of 2023 by 0.86 percent points, and lower by 0.50 per cent points relative to Q4 2023.

"On a quarter-on-quarter, the sector grew by -27.88 percent in the first quarter of 2024. It contributed 5.20 per cent to real GDP in Q1 2024, lower than the 5.31 percent it recorded in the corresponding quarter of 2023," the NBS report said.

The report noted, however, that whereas the construction sector grew by -0.29 percent in nominal terms (year-on-year) in the 2024 first quarter, there was a decrease of 38.00 percent points compared to the rate of 37.71 percent recorded in the same quarter of 2023.

It added that there was a decrease of 3.16 percentage points when compared to the rate recorded in the preceding quarter, just as nominal growth quarter-on-quarter was recorded at 1.60 percent.

The report also pointed out that construction contributed 10.24 percent to nominal GDP in the first quarter of 2024, which was lower than the 11.79 percent a year earlier and higher than the 9.00 percent posted in the fourth quarter of 2023.

Besides the sector's resilience mentioned earlier, analysts attribute this contribution to growing investor confidence and diaspora remittances which recorded a significant growth within the year as a whole.

"Diaspora Nigerians are exploiting the stronger currency at their disposal and investing in real estate," Odunayo Ojo, CEO, UPDC, told BusinessDay in an interview, explaining that much of the diaspora remittances find their way into real estate which, according to him, is a good store of value any day.

## MTN, Airtel reduce FX debt by \$867m

### •Targeted at stalling naira losses

By Temitayo Jaiyeola

TELECOMMUNICATION companies are reducing their foreign exchange exposures as the naira's steep decline continues to drive substantial financial losses despite strong revenue growth.

In the first half (H1) of 2024, MTN Nigeria Communications Plc and Airtel Africa Plc reduced their combined FX exposures to \$100 million from \$966.6 million reported by December 2023. This represents an FX debt reduction of \$966.6 million.

According to the telcos, this reduction is crucial for mitigating the losses incurred due to currency volatility.

The Central Bank of Nigeria's (CBN) decision to unify the country's foreign exchange market in June 2023 caused the naira to depreciate from N471/\$ before the move to N1,384/\$ by June 2024. This depreciation wiped out the N563.20 billion revenue gains reported by MTN and Airtel in the first half of 2024.

MTN, Nigeria's largest tel-

co by subscription numbers, saw its revenue increase by 32.83 percent to N1.54 trillion in H1 2024 from N1.16 trillion in H1 2023.

However, the company recorded a loss after tax of N519.1 billion. Similarly, Airtel Nigeria, a subsidiary of Airtel Africa, reported a 35.29 percent increase in naira revenue to N700.90 billion in H1 2024 from N518.08 billion in H1 2023. Despite this growth, the company's dollar-denominated revenue fell to \$522 million from \$1.07 billion over the one-year period.

According to the GSMA, the global telecom industry body, the financial performance of the mobile industry in Nigeria has slowed down in recent years after a long period of sustained growth.

"Both MTN and Airtel have declared significant foreign exchange (FX) losses in Nigeria, and the stress is not linked to them alone," stated Gbenga Adebayo, chairman of the Association of Licensed Telecom Operators of Nigeria (ALTON).

To combat these FX losses amid rising revenue, MTN and Airtel have taken steps to reduce their foreign exposures. In H1 2024, MTN reduced its outstanding letters of credit (LC) from \$416.6 million as of December 2023 to \$100 million.

The telco noted that while its realised forex losses amounted to N310.5 billion in H1 2024, reducing its LC has decreased the impact of future naira depreciation and attendant finance costs on its operations.

Karl Toriola, chief executive officer of MTN Nigeria, said, "We have made significant progress in reducing the outstanding letters of credit (LC) US\$ obligations, which contribute to the volatility in our earnings through forex losses.

"On the back of our capex optimisation and improved forex liquidity in the market, we reduced the balance of outstanding LC obligations ahead of plan to approximately US\$100 million as at the end of June 2024. This was down from the US\$416.6 million re-

ported as at December 2023 and funded through the restricted cash balances held in naira to support the LC obligations."

Airtel Africa, the parent company of Airtel Nigeria, has also cleared external debt at the holding level, which was exposing it to currency fluctuations. The telco said it repaid the 5.35 percent guaranteed senior notes maturing in May 2024.

"This bond repayment of \$550m was made exclusively out of the cash reserves at the HoldCo and is a continuation of its strategy to reduce external foreign currency debt," it said.

At its IPO in June 2019, Airtel Africa had \$2.72 billion in external debt at its HoldCo, which resulted in significant exposure to currency fluctuations.

However, its result for the period ending June 2024 declared that it has "now reached the significant milestone of a zero-debt position at HoldCo" after paying off the

Continues on page 31

## Nigeria Eurobonds sell-off as investors see protests derailing reforms

By Eniola Olatunji

NIGERIA'S dollar bonds were on track for one of their worst days in 17 months on Monday as investors questioned whether the government's economic reform plans would be derailed by mass protests, according to a report by Bloomberg.

The spread between Nigerian dollar debt and US treasuries widened by 46 basis points to 715, according to JPMorgan Chase & Co. data, the largest single-day increase since March 2023.

"For the past 3-4 days, it has been negative on Nigeria dollar bonds, due to the tension on

the political climate. Investors tend to react to these things," said Gbolahan Ologunro, portfolio manager FBNQuest, an investment bank.

Five of Nigeria's eurobonds ranked among the worst performers in a Bloomberg index of emerging and frontier sovereign debt. The 2051 securities were hit hardest, with prices dropping to 73.06 cents on the dollar, their lowest close since November.

Last year, foreign investors applauded President Bola Ahmed Tinubu over the bold reforms such as removal of fuel subsidy and unification of the naira.

However, recently, tens of young Nigerians have staged

#EndBadGovernanceinNigeria protests across the nation since Thursday to demonstrate against the cost-of-living crisis in the nation. They are advocating reduction in the cost of food, removal of fuel subsidy, as well as reduction in insecurity and cost of governance.

The protests, scheduled for 10 days, started across major cities in the country on Thursday, but it has abated in some parts of the country.

Damilare Asimiyu, macroeconomic strategist Afrinvest Consulting, said that the sell-offs in the Nigeria Eurobonds market is as a result of regional factors and specific nationality factors.

"In terms of the protests, the President mentioned that the subsidy won't be reversed. If the pressure continues to mount, it might be reversed, meaning the government will have to dip into its reserves, which can cause concerns to foreign investors on the government's ability to meet its obligations," he said.

Fitch Ratings had earlier this year revised Nigeria's credit outlook to positive as a result of reforms implemented over the past year to support the restoration of macroeconomic stability and enhance policy coherence and credibility.

Asimiyu said that though the protest is one of the causes

of the sell-offs, there's been a global rout since last week.

Global financial markets are in turmoil as a wave of sales grips equities globally. Fears of a looming recession and uncertainty over central bank policy have sent investors scrambling for safety.

The US stock market for one has been experiencing a decline as the global stock sell-off deepens amid concerns that the Federal Reserve is moving too late to support a slowing economy, sending investors into the safety of bonds.

He also said that there's also caution about the Africa market generally.

"Currency risk and previ-

ous defaults are some of the reasons foreign investors are cautious of Africa."

Olaolu Boboye, lead economist CardinalStone, said: "Investors are wary of the uncertainty created by the protest."

On Thursday, the Bank of England delivered its first interest rate cut in more than four years, taking the key rate to 5 percent. The bank rate had been held at a 16-year high of 5.25 percent since August 2023.

"With the UK rate cut there should be strong bullish sentiment on the Eurobond, but we've seen otherwise," Ologunro further said.

## NEWS

## Oil deals shrink seven times on investor...

Continued from page 1

in 2015.

The spate of deals in the oil and gas sector is critical as it determines the trajectory of the oil and gas sector and the economy at large.

Oil and gas sector deals such as mergers, acquisitions, asset sales, debt financing, among others, are drivers of investments and economy. They improve infrastructure, technical expertise and improve living standards, experts say.

According to PricewaterhouseCoopers (PwC)'s upstream investment trends in the oil and gas industry from 2015 to the first quarter (Q1) of 2024, investment levels were relatively high pre-2015, peaking at \$20 billion in 2015.

This was followed by a period of stability between 2016 and 2018, with investments remaining at \$10 billion annually. Subsequently, a decline occurred, with investment dropping to \$8 billion in 2019 and 2020.

A more significant downturn followed in 2021, with investment plummeting to \$3 billion. This level persisted through 2022 and 2023.

"Frequent theft, vandalism, and militant attacks disrupt production and cause financial losses, deterring mergers & acquisition activity, as seen with Shell's pipeline shutdowns in the Niger Delta," Pedro Omontuemhen, partner at PwC, said.

He noted that frequent regulatory changes and lack of transparency create uncertainty and deter investment in M&A activities.

"Infrastructure deficit forces costly alternatives like barging, complicating efficient

production and transportation, thus reducing the attractiveness of M&A deals," Omontuemhen said.

He added that stringent local content policies add complexity and costs to international deals, exemplified by Oando's acquisition of Eni's NAOC company, increasing transaction costs and complicating the process for foreign investors.

For Joe Nwakwue, former chairman, Society of Petroleum Engineers (SPE), securing financing is challenging due to perceived risks and economic instability, hindering local companies' ability to acquire and develop assets.

"Fluctuating global oil prices and demand impact asset valuations, complicate M&A activities, as seen during the COVID-19 pandemic when oil price declines made high acquisition valuations difficult to justify," Nwakwue said.

Data from PwC showed a slight uptick is observed in first quarter of 2024, reaching \$4 billion. This development is driven by shifts in asset ownership within the Nigerian onshore assets.

In Q1 2024, there have been four large asset sale announcements of onshore and shallow water JVs by oil majors such as Exxon Mobil, Equinor, Eni and Shell to domestic players such as Seplat Energy, Chappal Energies, Oando and Renaissance consortium.

"As oil production begins to recover, indigenous players may contribute up to 70 percent of production given that there is no change in strategy from new operators or changing investment priorities," Omontuemhen further said.

Last month, Nigerian Up-



L-R: Bashir Adeniyi, comptroller-general of Customs; Kayode Egbatokun, inspector general Of Police; Emmanuel Ogalla, chief of Naval Staff; Christopher Musa, chief of Defence Staff; and Taoreed Lagbaja, chief of Army Staff, briefing State House correspondents, after their meeting with President Bola Tinubu at the Presidential Villa in Abuja, yesterday.

stream Petroleum Regulatory Commission (NUPRC) said it has approved long-awaited divestment deals by Eni and Equinor, allowing local players Oando and Chappal Energies, respectively, to acquire their oil-producing assets.

Nigeria's oil production has fallen well below its capacity of over 2 million barrels per day (bpd) of crude and condensate due to rampant oil theft and sabotage in the restive Niger Delta, as well as underinvestment and sluggish exploration activity.

The country produced 1.25 million bpd in June, according to BusinessDay findings.

Shell is in the process of selling its onshore business to

Renaissance, a consortium of mostly local companies, while ExxonMobil's \$1.3 billion sale to home-grown Seplat has faced regulatory and legal hurdles.

On July 3, however, Gbenga Komolafe, head of NUPRC, said the Shell divestment deal with Renaissance was currently being reviewed, while that of ExxonMobil had reached an advanced stage of approval.

In June, NNPC withdrew its legal challenge to the ExxonMobil-Seplat deal, which will increase London- and Lagos-listed Seplat's output from 51,000 bpd of oil equivalent currently to 146,000 boepd.

Komolafe previously said approvals of divestment deals would speed up if IOCs agreed

to shoulder the burden of oil spills and clean-up, potentially prolonging the process.

Yet representatives of local oil companies said they were capable of boosting Nigerian output by 200,000 bpd within two years if the government sped up the approvals of the deals.

**Major transaction**

Eni's deal with Oando, estimated at \$500 million, includes the major's interests in four onshore oil licenses, Oil Mining Licenses 60, 61, 62 and 63, as well as stakes in the Brass terminal, onshore exploration concessions and power plants.

The Italian company currently holds a 20 percent operating stake in the joint venture,

alongside Oando with 20 percent and state-owned Nigerian National Petroleum Company with 60 percent.

Oando, which is run by President Bola Tinubu's nephew, is producing 25,000 bpd, Alex Irune, chief operating officer at Oando plc, told S&P Commodity Insights in a March interview, and is set to double its output to 50,000 boepd with the Eni deal.

Equinor's deal with Chappal will see it hand over its 53.85 percent stake in block OML 128, including a 20.21 percent interest in the Agbami oil field, which is operated by US major Chevron and produces just under 100,000 bpd of oil, according to the NUPRC.

## Businesses reopen as states contain...

Continued from page 1

called for anarchy.

"The Service has apprehended some tailors in Kano State responsible for making Russian flags being distributed in the area. Some of their sponsors have also been picked. An investigation is ongoing," the DSS said in a statement on Monday.

Muyiwa Adejobi, force public relations officer, said on Monday that 30 persons were arrested in Kaduna while one person, who was recruiting persons for flag distribution, was arrested in Kano.

Adejobi noted that 873 (from 861 at the weekend) 'criminal elements' and 'rioters' had been arrested across Nigeria in connection with the #EndBadGovernance protest.

**Businesses were on in Lagos**

Checks by BusinessDay revealed that some banks around

the Obalende, Egbeda and Abule Egba axes in Lagos operated, but they only had few customers.

"Business activities were normal as customers trooped in for banking operations," said a senior banker at First-Bank, Lagos, told BusinessDay.

She noted that this was down to the partial closure of the bank to commercial activities last Thursday and Friday.

"We are pleased to inform you that our branches will be fully open for business starting Monday, August 5th, 2024, except in areas where developments may affect smooth operations," Ecobank said in a message to its customers indicating commencement of commercial activities. However, some banks were under lock and key in Lagos.

Most markets at Oshodi, Badagry, Ajah, Mushin, Isolo, among others, operated on Monday.

Stalls also carried out their

businesses. Seun Alayo, a stall owner and trader at the popular Mile 2 Market, said business transactions had begun within the market but lamented low patronage which, according to her, was unusual on a Monday morning.

"Many of our customers are still in fear that the protest may linger but shops are now open. There have not been sales so far and it's unusual for this to happen on a Monday morning," Alayo said in a frustrating tone.

Government offices around Alausa, Ikeja, were also opened for business operations and visitors, even though the usually busy area seemed over guarded by security operatives.

"All workers have been directed to resume today (Monday) and offices that were once locked due to the protests have been fully opened. There was a roll call to ensure compliance," a senior civil servant at the Lagos secretariat, who pleaded anonymity, said.

Due to security concerns and experiences from the 2020 #EndSARS protest which de-

generated into anarchy and led to killings of many, businesses and offices were shut down in major cities on Thursday.

Commercial activities came to a halt following the resolve of the #EndBadGovernance protesters to begin their 10-day long rally despite appeals and threats from various quarters of the government.

Drawing inspiration from the Kenyan youth-led protest, thousands of Nigerians are calling on the government to end hunger, bad governance and economic mismanagement which are plaguing Africa's biggest economy.

**Businesses' cautious operations in FCT**

Businesses in the Federal Capital Territory (FCT) also resumed operations with caution as the #EndBadGovernance protest entered its fifth day.

Amid the ongoing protests, BusinessDay observed that several businesses reopened and implemented safety measures to protect their staff and customers.

For instance, at the popular Ceddi Plaza in the city center, operations resumed with restricted entry and exit for customers. The main entrance remained shut, and customers could only use the exit.

Similarly, the EW Supermarket in the Wuse II district restricted entry by closing part of its entrance. In the commercial hub of Wuse II, malls, restaurants, fast food joints, banks, and parks reopened, while street food vendors and hawkers started returning to the streets. Traffic also began to build up at the popular Bannex Plaza.

Business owners also adjusted their operating hours.

Emmanuel Nonye, CEO of Mic2Davgadgets, said he reviewed the resumption time from 8 am to 9 am and the closing time from 6:30 p.m. to 5:30 p.m. for the safety of his employees.

"I adjusted the time because I want my employees to be safe at least until the protest ends," he said.

Obinna Eze, another business owner at the Bannex premises, also adjusted his closing time to 5 p.m.

Eze, who deals in phone hardware parts, noted that the closure of businesses for about three days resulted in significant revenue losses, which forced him to resume activities today.

"Even if we are protesting hardship, we shouldn't cause more hunger because of our business closures," he said.

BusinessDay also observed that mobility remained a challenge for commuters, as there were fewer public vehicles on the road, forcing residents to trek long distances.

There was heavy presence of security forces at strategic locations throughout the city center such as the National Assembly and the Federal Secretariat

to ensure that the protest did not exceed the restricted area around the National Stadium.

Government offices at the Ministry of Finance Complex, Federal Secretariat Complex, Court of Appeal and Head of Service remained largely deserted, with only a handful of staff members reporting for duty.

**No tolerance of leadership change**

Meanwhile, the National Security Council warned promoters of ongoing protests that the government would not allow any push for change of government.

Christopher Musa, chief of defence staff, said this while briefing State House journalists after the Security Council meeting presided over by President Bola Tinubu, on Monday.

He stated that those flying foreign flags are committing a treasonable offence, noting that they will be prosecuted.

Musa said the security chiefs used the opportunity to brief the president on the situation on ground, noting that the security operatives have been following developments since the protests started.

"You know that since the riot started, all the security agencies are on ground. You can see all of us together," he said.

The meeting came on the heels of revelations that the protests escalated in some states, including Kano and Kaduna, with private properties reported to have been looted by some rampaging youths.

Musa noted that the protests, which were initially peaceful, have degenerated into looting and destruction of properties.

"When the riot started, they said it was a peaceful riot but we have realised that there are individuals that are willing to take advantage of it to cause mayhem."

## MTN, Airtel reduce FX debt by...

Continued from page 30

\$550 million.

Sunil Taldar, chief executive officer of Airtel Africa plc, said, "During the quarter, we fully repaid the outstanding debt due at the HoldCo, and we remain committed to further reduce foreign currency exposure across the Group to limit the impact of currency devaluation on our business. The growth opportunity across our markets remains compelling, and we continue to focus on margin improvement as indicated in our FY'24 results."

The telco's profit after tax was \$31 million in the quarter

ended 30 June 2024, primarily impacted by the \$80 million of exceptional derivative and foreign exchange losses (net of tax) and lower EBITDA due to significant currency devaluation across key markets.

Both telcos noted improved liquidity in the FX market despite economic headwinds. "We are encouraged by the improving liquidity in the forex market during the period, which enabled us to reduce our exposure to foreign currency-denominated obligations," Toriola of MTN said.

The CBN reported that FX inflows into Nigeria jumped by 57 percent to \$8.86 billion in February 2024 from \$5.66 billion

in the same period in 2023. However, the telecom industry's reliance on FX will persist.

"The telecoms industry, like many others in the country, is heavily reliant on FX for the procurement of essential equipment, infrastructure, and technology," said Roseline Ogundokun, a lecturer at Landmark University's Department of Computer Science.

To address this, telcos are adopting other cost-saving measures, such as seeking local alternatives for some of their solutions. Telcos are now actively engaging with homegrown tech businesses, developing solutions to meet their needs.

However, a senior manager at one of the telcos noted that some costs are still FX-

dependent, and bulk payments are now being used to manage these expenses. "It is also risky. The FX market could get lower than when we committed," the manager said.

Despite these efforts, industry analysts point out that the telecom sector's overall financial performance in recent years has not been sufficient to support the capital-intensive nature of the business.

"Revenue in Naira has stopped growing as the number of subscribers has increased. Falls in average revenue per user (ARPU) indicate pressure on prices and reductions in average usage. Operating costs have increased significantly in the recent period," GSMA said.

## PROPERTY & LIFESTYLE

# Experts see growth path for real estate sector in partnerships, incentives

By Chuka Uroko

BUILT environment experts have said that there is growth path for the real estate sector in collaboration and partnerships at national and regional levels, and also in good incentives for both practising and budding professionals.

The experts, who spoke at a lecture hosted by the African Real Estate Society (AFRES) in Lagos recently, highlighted the importance of partnerships and encouraged practitioners at group and individual levels to be open for them for the growth of the sector.

The lecture which was held in honour of Kunle Awolaja, the AFRES President, had as theme, African Real Estate Outlook: Find Value After the Great Reset. The Great Reset, according to the experts, presents an opportunity for Africa to leapfrog traditional models, focusing on sustainability, technology and inclusivity in real estate development.

Awolaja, in his opening remarks, noted that the society has done well in its collaboration with global



L-R: Emmanuel Mark, second vice president, Nigerian Institution of Estate Surveyors and Valuers (NIESV); Timothy Nubi, founding director, University of Lagos Centre for Housing and Sustainable Development; Victor Alonge, NIESV President, and Kunle Awolaja, president, African Real Estate Society (AFRES), at the lecture organised by AFRES Nigeria to honour Awolaja in Lagos; Victor Alonge, NIESV President, and Kunle Awolaja, president, African Real Estate Society (AFRES), at the lecture organised by AFRES Nigeria to honour Awolaja in Lagos

bodies, especially in the Caribbean where, according to him, AFRES has been inducted as the 6th region in the African Union.

"This expansion is not just a geographical feature, but also a great stride towards fostering global partnerships in the real estate sector," he said, announcing that there would be a summit in Dakar, Senegal scheduled for May 2025

which is aimed to strengthen bonds and ensure formidable regional integration.

The president disclosed that AFRES has signed a Memorandum of Understanding (MoU) with three international organizations, including South Africa Council of Valuers (SACVP), the Kenya Institution of Surveyors (ISK), and the International Real Estate

Federation (FIABCI).

Though a lot has been said, Awolaja urged members to bear in mind the changes in structures and patterns in the world, noting that AFRES as a platform needs to tilt towards the direction of those changes. He hopes that the real estate sector in Africa will be able to adapt.

Kola Akinsomi, immediate past president of AFRES

and president-elect of International Real Estate Society (IRES), who was the keynote speaker, also harped on the benefits of collaborations and partnerships.

According to him, partnership between industry and academics inspires new knowledge which can stimulate innovation and economic growth; it can also contribute to further

development of property research and education, just as they provide financial support and gives universities access to resources to fund research.

"Partnerships produce skilled employees from university students with practical training and specialized expertise," Akinsomi said, adding that there is need to strengthen them in the area of providing scholarships and grants for students who do well in real estate and urban planning so as to encourage them and to attract more players to the sector.

He commended the society for its collaboration with the America Real Estate Society, European Real Estate Society, Caribbean and Latin America, pointing out that the society has grown over the years.

Timothy Nubi, a Professor of Housing and Urban Regeneration at the University of Lagos, underscored the importance of providing incentives for students in real estate discipline, by encouraging and providing attractive packages for them during their six months industrial training.

## Developer upscales real estate devt with fusion of art and home in Oasis

By Chuka Uroko

LUXURY real estate development has been taken a step higher as the developer of Oasis Estate has fused home and art in its ambitious move to redefine and reshape luxury living landscape in Nigeria.

Oasis, Nigeria's first art-enriched and artistic estate, according to its promoters, is Pinnacle Prime's latest project which, it says, is a revolutionary development standing as a testament to the seamless fusion of high-end real estate and the vibrant world of contemporary art.

The estate is designed to foster a sense of community and cultural exchange. It features a variety of communal spaces, including art studios,

galleries, and performance venues where residents can gather, collaborate, and celebrate. Regular events, such as art exhibitions, workshops, and cultural festivals, will be held to engage residents and the wider community, making the estate a cultural hub.

The developer describes the estate as a sanctuary where aesthetics, culture, and modern living converge. Pinnacle Prime has long been recognized for its innovative approach to real estate development, but with Oasis, it takes a bold step forward.

"This visionary project is not just about constructing homes, but also about creating a living experience that celebrates creativity and artistic expression. From the

meticulously designed architecture to the curated art installations, every aspect of Oasis is a masterpiece in itself," Oleka Udenze, Pinnacle Prime's CEO, said in Lagos.

For its artistic Essence, Udenze says Oasis is more than just a residential estate, explaining that it's an immersive art gallery. "Each building, public space, and even private residence is adorned with works from renowned local and international artists.

Sculptures, murals, and installations are strategically placed to enhance the living environment, providing residents with a constant source of inspiration and beauty. This integration of art into everyday life promotes a

unique cultural experience, fostering a community that values creativity and artistic expression," he added.

While the artistic elements of Oasis are undoubtedly its most distinguishing feature, the estate does not compromise on luxury. The development is luxury living redefined, the developer says, adding that homes in Oasis are designed with the utmost attention to detail, incorporating state-of-the-art amenities and cutting-edge technology. "Spacious layouts, high ceilings, and floor-to-ceiling windows create an atmosphere of openness and tranquility, while smart home systems ensure convenience and security," Udenze observed.

## National land registration key to unlocking Nigeria's \$300bn dead capital - Dangiwa

By Ojochenemi Onje

AHMED Dangiwa, minister of Housing and Urban Development, has said that unlocking Nigeria's \$300bn dead capital depends largely on a national land registration and titling programme.

The programme, announced in collaboration with the World Bank, seeks to address the country's low land registration level—currently under 10 percent—and enhance land formalization.

Dangiwa stressed that improving land registration is essential for leveraging land as a significant economic asset, which is currently under-utilized.

The minister, according to a statement in Abuja, had unveiled plans to collaborate with the World Bank Group on a National Land Documentation and Titling Programme aimed at significantly improving land registration across Nigeria.

The initiative was highlighted at the Nigerian Livable Cities Workshop, organized by the Ministry in partnership with the World Bank in Abuja. He emphasized the urgent need to fully harness land as an economic asset. Currently, less than 10 percent of land in Nigeria is registered, limiting its potential value.

"The National Land Reg-

istration and Titling Programme seeks to elevate land formalization from under 10 percent to 50 percent within the next decade.

"This move is projected to unlock up to \$300 billion in dormant capital. The draft framework for this programme has already been developed, and the Ministry has instructed its consultants to collaborate with the World Bank for its adoption and implementation," the minister said.

He explained that the programme is a key component of the Ministry's broader land reform strategy, which also includes plans to establish a National Land Commission to enforce the Land Use Act. Additionally, he said that the Nigeria Urban Livability and Mobility Programmatic Analytics and Advisory Services (ULM PASA), launched by the World Bank, will provide technical support to enhance urban livability, competitiveness, and resilience in selected Nigerian cities.

The workshop provided a platform for sharing knowledge and forging partnerships aimed at sustainable urban development. Dangiwa also highlighted ongoing government efforts, including the Renewed Hope Cities and Estates programme, which aims to deliver 50,000 housing units in its first phase.

## Why COREN shifted 32nd engineering assembly planned for August

By Ojochenemi Onje

THE Council for the Regulation of Engineering in Nigeria (COREN) has explained why it shifted its Engineering Assembly earlier planned for August 5-7, 2024.

The engineering profession regulatory body told journalists in Abuja at the weekend that the shift was due to ongoing nationwide protests. Sadiq Abubakar, President of COREN, emphasised that the decision

was to prioritize safety and well-being of the expected participants.

"As Nigerians and engineering practitioners, we prioritize the well-being and safety of our citizens," he said. COREN's leadership emphasized the importance of wisdom, respect, and a commitment to peaceful resolution in these challenging times, calling for peaceful resolution through dialogue and consensus-building.

"The engineering profes-

sion is committed to contributing to the development of our nation, enriching our democracy, and improving governance," Abubakar stated.

As the protests continued, COREN remained hopeful for a swift and peaceful resolution. "We wish our country, leaders, and citizens a peaceful and swift resolution of the current situation," the COREN President noted.

Abubakar disclosed that the assembly had been rescheduled for September

2-4, 2024, adding that it was set to showcase the design and model of COREN's new headquarters in Jahi, Abuja.

He said that the assembly was also aimed to discuss the organization's plans to join the Sydney and Dublin Accords to enhance global recognition of Nigeria's engineering profession.

COREN had unveiled plans for a new initiative aimed at bolstering the practical skills of engineering graduates.

# LIVE @ THE EXCHANGES

## Top Gainers/Losers as at Monday 05 August 2024

### GAINERS

Company	Opening	Closing	Change
ABBEYBDS [BLS]	2.61	--	2.61
ABCTRANS	0.7	--	0.7
ACADEMY	2.14	2	2
ACCESSCORP	18.6	18.55	18.6
AFRINSURE [MRF]	0.2	--	0.2
AFRIPRUD	9.4	9.3	9.4

### LOSERS

Company	Opening	Closing	Change
CHAMS	2.2	1.98	1.98
UPL	2.42	2.18	2.18
TIP	2.18	2	2
OMATEK [RST]	0.61	0.56	0.56
MAYBAKER	7.04	6.5	6.5
CHAMPION [BLS]	3.26	3.01	3.01

## Market Statistics as at Monday 05 August 2024

ASI (Points)	97,582.41
DEALS (Numbers)	9,738
VOLUME (Numbers)	324,019,567
VALUE (N billion)	6.217
MARKET CAP (N Trn)	55.404

## Market opens week on a negative note as protest eases

By Iheanyi Nwachukwu

NIGERIA'S equities market opened the new week on a negative note despite gradual reopening of businesses as protest eases in Africa's most populous nation.

Shares of Zenith Bank, UBA, Veritas Kapital, Oando and Access Holdings were actively traded on the Lagos Bourse as investors in 9,738 deals exchanged 324,019,567 shares worth N6.217billion.

At the close of trading on Monday, the Nigerian Exchange Limited (NGX) All-Share Index and equities market capitalisation depreciated further on Monday by 0.17 percent to 97,582.41 points and N55.404trillion respectively as against preced-

ing trading day's 97,745.73 points and N55.497 trillion.

May & Baker decreased

most, from N7.04 to N6.50, after losing 54kobo or 7.67percent. It was followed by that of Chams

while University Press decreased from N2.42 to N2.18, losing 24kobo or 9.92percent.



## Nascon profit drops by 16% in H1 to N4.8bn

NASCON Allied Industries Plc has released its unaudited results for the six months ended June 30, 2024.

The company's financial highlights show revenue went up by 32 percent to N50.4billion, gross profit rose 16 percent to N22billion.

Nascon Allied Industries Plc is Nigeria's leading refiner and distributor of household, food processing and industrial use salt. The company has since evolved with additional business lines to include Seasoning with production. It has facilities in Lagos State (Apapa), Ogun State (Ota), and Rivers State (Port Harcourt).

Profit before tax (PBT) decreased by 16percent to N7.2billion. Profit after tax (PAT) decreased by 16percent to N4.8billion, while earnings per share decreased by 18 percent at N3.59.

Thabo Mabe, Managing Director, Nascon Allied Industries Plc said, "Nascon achieved a remarkable 32 percent revenue growth of N50.4 billion despite navigating a challenging business environment in Nigeria. The rising inflationary cost pressures resulted in Gross profit growth of 16percent and EBITDA of 3percent".

"Due to the macro-economic conditions, the currency devalued further resulting in an extraordinary foreign exchange loss of N1.97 billion which depressed PAT to N4.8 billion, a 16percent decline from the previous year. Although the current business landscape presents significant challenges, we are optimistic that our comprehensive and resilient strategy will enable us to exceed our previous year's performance and achieve even greater success," Mabe.

## Nigeria Breweries H1 loss widens to N85.2bn as finance expense spikes

By Iheanyi Nwachukwu

NIGERIAN Breweries Plc recently announced its unaudited and provisional results for the half year (six months) ended June 30, 2024.

The group reported Loss After Tax (LAT) of N85.199billion as against LAT of N47.599billion in H1 of 2023, representing an increase by 79 percent.

Though, the brewer's group revenue grew by 72.9 percent to N479.767billion from N277.419billion in H1'2023, its net finance expense spiked by 60.5percent to N154.480billion from N96.223billion.

The Company said it continues to navigate the challenging operating environment characterised by soaring inflation, exchange rate volatility, security challenges, elevated input costs, and rising cost of living.

Further look at the H1'24 financial result shows Nigerian Breweries Loss Before Tax (LBT) printed higher by 71.5

percent to N116.341billion from N67.844billion in H1'23.

"Despite these headwinds, the Company has demonstrated resilience and is on the path to recovery in its operations. Revenue grew by 73percent in the half year compared to the same period in 2023.

"The growth was driven by strategic pricing, innovation, volume and market recovery. Gross Profit grew by 42percent, although lower than the rate of growth in revenue, due to a 93percent increase in the cost of goods sold driven by currency devaluation and inflation," Nigerian Breweries said in its earnings release.

Speaking on the result, Hans Essaadi, Managing Director/CEO, Nigerian Breweries Plc said, "In the 6 months ended 30 June 2024, Nigerian Breweries demonstrated resilience and is on the path to recovery as seen in the results delivered despite the challenging external environment characterized by high inflation and height-

ening operating costs."

"Our revenue grew by 73percent in the half-year compared to the same period in 2023. The growth was driven by strategic pricing, innovation volume growth, and market recovery. Cost of sales, distribution, and admin expenses increased by 46percent, largely due to inflationary pressure and forex devaluation impacting imported materials. We also continue to invest behind our brands and categories and support the recovery of the market."

Essaadi also disclosed that the company is in the process of initiating a Rights Issue to raise up to N600 billion in additional capital to restore the business to profitability and enhance operational and financial stability as part of its resilient and forward-thinking strategy.

"The funds raised will be used to eliminate our foreign exchange-denominated debts and reduce our local debts, thereby mitigating our exposure to the continuing economic challenges.

## BUA Foods grows H1 profit by 38% as revenue hits N672.3bn

BUA Foods Plc, one of the major players in Nigeria's food manufacturing industry has reported impressive financial results for the first half (H1) to June 30, 2024. The company's H1'2024 financial scorecard is marked by expanded profitability and robust revenue growth.

In the results released at the Nigerian Exchange Limited (NGX), BUA Foods Plc recorded Profit After Tax (PAT) increase by 38 percent to N130.9 billion while it grew revenue by 110 percent year-on-year to N672.3 billion.

The company said its sugar, flour, and pasta divisions contributed significantly to the top-line growth, including the commercialisation of its rice division. Its revenue

grew as a result of an 88 percent rise in sugar sales, Flour - 164 percent, and 95 percent in Pasta sales.

Despite inflationary challenges, BUA Foods demonstrated resilience through cost optimisation, and operational efficiency to record profit.

The company recorded gross profit margin depreciation by 890 basis points (bps) to 32.4 percent due to the high input cost environment and further devaluation of the Naira against the US Dollar which weighed heavily on prices of raw materials.

Though the company recorded an increase in gross profit by 64 percent to N218.4 billion, it logged higher costs of production, selling and distribution expenses, adminis-

trative expenses, and total operating expenses.

Other key highlights of the company's financial performance in the first half of 2024 include a rise in earnings per share (EPS) by 37 percent to N7.27; an operating profit surge of 75 percent; and an increase in total assets by 3 percent driven largely by strategic transactions in trade and other receivables as well as capital investment. The highlights also include a total equity increase of 50 percent and a total liability decrease of 12 percent.

While commenting on the results, Ayodele Abioye, Managing Director, BUA Foods Plc said, "The first half of the year has been one of significant resilience and achievements for our company.

## CardinalStone Research: Model Equity Portfolio outperforms NGX-ASI

LAST week, bearish sentiment dominated the local bourse as the benchmark index declined by 0.46percent, while the Model Equity Portfolio (MEP) lost 0.22percent. Year-to-date, the MEP returned 32.43percent versus the NGX-ASI's return of

30.72percent, outperforming by 171bps.

The MEP's overperformance was bolstered by the overweight position in Presco which gained 15.14 percent week-on-week (WoW), and recovery in GTCO —adding a combined 31 basis

points (bps). These helped to taper the 39bps loss in MTNN.

Elsewhere, in line with our tactics as outlined in the Daily Market Summary last week, we have lowered our positions in all Tier-1 banking names to neutral weights.

FMDQ Daily Quotations List											5-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 (Nbn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price		
<b>Benchmark Federal Government of Nigeria (FGN) Bonds</b>											
		*12.50 22-JAN-2026	22-Jan-16	12.50	1199.74	22-Jan-26	1.46	20.02	90.84		
		*21.00 20-MAR-2026	20-Mar-24	21.00	700.00	20-Mar-26	1.62	19.23	102.28		
		*16.2884 17-MAR-2027	17-Mar-17	16.29	1035.03	17-Mar-27	2.61	19.70	93.21		
		*19.94 20-MAR-2027	20-Mar-24	19.94	1251.93	20-Mar-27	2.62	20.37	99.06		
		*13.98 23-FEB-2028	23-Feb-18	13.98	1625.62	23-Feb-28	3.55	20.05	85.06		
		*21.00 20-MAR-2028	20-Mar-24	21.00	558.24	20-Mar-28	3.62	19.97	102.47		
		*14.55 26-APR-2029	26-Apr-19	14.55	1040.31	26-Apr-29	4.72	19.81	84.24		
		*18.50 21-FEB-2031	21-Feb-24	18.50	1206.80	21-Feb-31	6.55	21.02	91.21		
		*12.50 27-APR-2032	27-Apr-22	12.50	848.11	27-Apr-32	7.72	18.04	77.31		
		*19.00 21-FEB-2034	21-Feb-24	19.00	1482.28	21-Feb-34	9.55	22.01	88.15		
		*12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	9.95	19.33	68.77		
		*12.50 27-MAR-2035	27-Mar-20	12.50	972.04	27-Mar-35	10.64	18.72	71.65		
		*12.40 18-MAR-2036	18-Mar-16	12.40	926.14	18-Mar-36	11.61	18.59	70.87		
		*16.2499 18-APR-2037	18-Apr-17	16.25	1796.66	18-Apr-37	12.70	18.65	86.38		
		*15.45 21-JUN-2038	21-Jun-23	15.45	691.34	21-Jun-38	13.87	19.51	80.68		
		*13.00 21-JAN-2042	21-Jan-22	13.00	1393.75	21-Jan-42	17.46	17.50	75.62		
		*14.80 26-APR-2049	26-Apr-19	14.80	1765.67	26-Apr-49	24.72	18.00	82.39		
		*12.98 27-MAR-2050	27-Mar-20	12.98	1585.41	27-Mar-50	25.64	18.74	69.51		
		*15.70 21-JUN-2053	21-Jun-23	15.70	1770.16	21-Jun-53	28.87	18.52	84.80		
<b>FGN Sukuk</b>											
	FGN Roads Sukuk Company 1 PLC	16.47 FGNSK 26-SEP-2024	26-Sep-17	16.47	100.00	26-Sep-24	0.14	22.88	98.84		
		15.743 FGNSK 28-DEC-2025	28-Dec-18	15.74	100.00	28-Dec-25	1.40	20.81	94.06		
		11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	162.56	16-Jun-27	2.86	20.08	81.29		
<b>FGN Green Bond</b>											
	FEDERAL GOVERNMENT OF NIGERIA	14.50 FGNGB 13-JUN-2026	13-Jun-19	14.50	15.00	13-Jun-26	1.85	19.54	92.40		
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (Nbn)	Maturity Date	Avg. Life/TTM (Yrs)	Risk Premium	Valuation Yield (%)	Modelled Price	
<b>Sub-National Bonds</b>											
AA-/GCR; A-/Agusto	LAGOS STATE GOVERNMENT	17.25 LAGOS IB 11-AUG-2027	11-Aug-17	17.25	30.28	11-Aug-27	1.68	1.00	20.68	95.56	
	LAGOS STATE GOVERNMENT	13.00 LAGOS IV 20-DEC-2031	20-Dec-21	13.00	131.82	20-Dec-31	4.46	1.00	20.85	79.32	
<b>Corporate Bonds</b>											
AA+/GCR	DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	12.50	100.00	30-Apr-25	0.73	2.84	29.32	89.42	
Bbb-/Agusto; BBB+/DataPro	PARTHAN PARTNERS FUNDING SPV PLC	13.50 PAFP SPV I 27-Jul-2025	27-Jul-22	13.50	10.00	27-Jul-25	0.98	2.11	26.84	89.15	
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	15.75 UNION III 3-SEP-2025	07-Sep-18	15.75	6.31	03-Sep-25	1.08	1.42	25.25	91.42	
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	1.18	3.78	26.59	90.16	
Aa/Agusto	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	15.50	30.00	23-Jul-26	1.21	2.94	25.48	90.34	
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	11.85 DANGCEM IA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	2.73	1.03	20.96	81.65	
AAA/GCR; BBB+/DataPro	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	5.88	14-Dec-27	2.01	1.00	20.42	93.20	
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	2.38	3.29	22.88	85.90	
DIGCR; A/DataPro	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2029	12-Nov-21	13.30	9.36	12-Nov-29	2.27	1.51	21.05	87.30	
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	12.35 DANGCEM IB 30-APR-2029	27-Apr-22	12.35	23.34	30-Apr-29	4.73	1.12	21.03	74.85	
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	4.89	3.35	23.31	79.79	
AAA/GCR; Aa/Agusto	*NMRC	14.90 NMRC 129-JUL-2030	29-Jul-15	14.90	5.33	29-Jul-30	3.50	1.00	21.06	85.91	
B+/GCR; A/DataPro	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	12.23	12-Nov-31	3.77	1.73	21.71	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	7.73	1.52	20.14	72.50	
AAA/GCR; Aa+/Agusto	MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	14.50	104.91	30-Sep-32	8.15	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	5.34	1.00	21.22	78.33	
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	9.56	1.56	23.15	71.37	
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (\$'m)	Maturity Date	TTM	Yield (%)	Closing Price		
<b>FGN Eurobonds</b>											
B2/Moody's; B/S&P; B+/Fitch		7.625 21-NOV-2025	21-Nov-18	7.625	1118.35	21-Nov-25	1.30	8.92	98.43		
B2/Moody's; B/S&P; B+/Fitch		6.50 NOV-28-2027	28-Nov-17	6.500	1500.00	28-Nov-27	3.32	10.36	88.40		
B2/Moody's; B/S&P; B+/Fitch		8.375 MAR-24-2029	24-Mar-22	8.375	1250.00	24-Mar-29	4.64	10.88	91.04		
B2/Moody's; B/S&P; B+/Fitch	FGN	8.747 JAN-21-2031	21-Nov-18	8.747	1000.00	21-Jan-31	6.47	11.01	89.73		
B1/Moody's; B/S&P; B+/Fitch		7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	7.54	11.30	82.92		
B2/Moody's; B/S&P; B+/Fitch		7.625 NOV-28-2047	28-Nov-17	7.625	1500.00	28-Nov-47	23.33	11.51	68.73		
B2/Moody's; B/S&P; B+/Fitch		9.248 JAN-21-2049	21-Nov-18	9.248	750.00	21-Jan-49	24.48	11.36	82.66		
Rating/Agency	Issuer	Description	Issue Date	Issue Yield (%)	Outstanding Value (Nbn)	Maturity Date	Days to Maturity	Risk Premium	Valuation Yield (%)	Discount Rate (%)	
<b>Commercial Papers</b>											
A/Agusto; A/DataPro	GZ INDUSTRIES LIMITED	GZL CP II 13-AUG-24	17-Nov-23	19.00	18.38	13-Aug-24	8	3.44	26.40	26.25	
A1+/GCR	DANGOTE CEMENT PLC	DANC CP XI 27-AUG-24	01-Dec-23	16.50	76.34	27-Aug-24	22	3.68	26.62	26.20	
Bbb/Agusto; A3/GCR	CORONATION MERCHANT BANK LIMITED	CMBL CP III 24-SEP-24	28-Mar-24	24.00	10.71	24-Sep-24	50	6.11	28.99	27.89	
Bbb-/Agusto	AFRINVEST (WEST AFRICA) LIMITED	AFRI CP II 21-OCT-24	25-Jan-24	18.00	7.96	21-Oct-24	77	5.53	28.36	26.76	
A2/GCR; A/Agusto	FBN QUEST MERCHANT BANK	FBNO CP XXVII 25-OCT-24	31-Jan-24	13.75	4.84	25-Oct-24	81	1.00	23.82	22.63	
A-/Agusto	UAC OF NIGERIA PLC	UACN CP VIII 3-DEC-24	08-Mar-24	24.50	9.50	03-Dec-24	120	4.38	28.86	26.37	
A3/GCR; Bbb/Agusto	COLEMAN TECHNICAL INDUSTRIES LIMITED	CTIL CP XIV 20-DEC-24	25-Mar-24	25.00	7.68	20-Dec-24	137	4.90	30.40	27.30	
Ca+/Moody's	DANGOTE SUGAR REFINERY PLC	DANS CP V 12-FEB-25	23-May-24	25.00	29.86	12-Feb-25	191	1.05	29.11	25.27	
A3/GCR; Bbb+/Agusto	CAPITAL SAGE TECHNOLOGY LIMITED	CPST CP X 14-FEB-25	20-May-24	28.50	3.24	14-Feb-25	193	4.59	32.61	27.82	
Days to Maturity	Maturity	Closing Rate (%)	Yield (%)								
<b>Benchmark Nigerian Treasury Bills</b>											
31	5-Sep-24	21.50	21.90								
80	24-Oct-24	20.00	20.92								
94	7-Nov-24	21.00	22.20								
122	5-Dec-24	22.78	24.66								
171	23-Jan-25	22.50	25.15								
185	6-Feb-25	24.74	28.29								
213	6-Mar-25	24.13	28.09								
248	10-Apr-25	23.95	28.60								
276	8-May-25	22.65	27.33								
304	5-Jun-25	20.69	25.00								
<b>Benchmark Open Market Operation Bills</b>											
85	29-Oct-24	21.51	22.64								
127	10-Dec-24	20.56	22.15								
155	7-Jan-25	20.72	22.72								
204	25-Feb-25	20.00	22.52								
239	1-Apr-25	21.20	24.62								
274	6-May-25	21.40	25.49								
309	10-Jun-25	23.90	29.96								
Fund Name	Fund Manager	Net Asset Value (Nbn)	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	
<b>Fund Performance</b>											
Cordros Money Market Fund	Cordros Asset Management Limited	9.18	1-Aug-24	91,792,083.00	100.00	100.00	100.00	20.33	704,750.00	99,295,250.00	
First Ally Asset Management Money Market Fund	First Ally Asset Management Limited	0.59	2-Aug-24	1,500,000,000.00	0.39	1.00	1.00	17.96	7,000.00	1,499,993,000.00	
FSDH Treasury Bills Money Market Fund	FSDH Asset Management Limited	6.79	15-Aug-22	67,945,620.00	100.00	100.00	100.00	10.10	0.00	500,000,000.00	
Greenwich Plus Money Market Fund	Greenwich Asset Management Limited	243.11	28-Dec-22	243,106,021,464.00	1.00	1.00	1.00	13.21	2,234,657,513.00	497,765,342,487.00	
SFS Fixed Income Fund	SFS Capital Nigeria Limited	7.34	2-Aug-24	6,797,238,457.00	1.08	1.08	1.08	15.02	0.00	10,000,000,000.00	
Stanbic IBTC Bond Fund	Stanbic IBTC Asset Management Limited	25.47	2-Aug-24	98,573,912.00	258.39	258.39	258.39	NA	1,225,994.00	998,774,006.00	
Stanbic IBTC Money Market Fund	Stanbic IBTC Asset Management Limited	535.45	2-Aug-24	535,453,684,522.00	1.00	1.00	1.00	20.08	852,283,982.00	549,147,716,018.00	
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	1.23	1.23	4.28	257,800,987.00	742,199,013.00	
Emerging Africa Bond Fund	Emerging Africa Asset Management Limited	1.09	30-Jul-24	919,265,346.00	1.18	1.18	1.18	NA	919,265,346.00	580,733,654.00	
Fund Name	Fund Manager	Net Asset Value (Nbn)	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	0.06	2-Aug-24	377,158,659.00	0.15	1.53	1.53	NA	123,137.00	519,876,863.00	
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	21,891.00	
Fund Name	Fund Manager	Net Asset Value (Nbn)	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	107.89	N/A	N/A	N/A	N/A	N/A	
Fund Name	Issuer	Net Asset Value (Nbn)	Valuation Date	No. of Units Redeemed	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding	
Vetiva S&P Nigeria Sovereign Bond ETF	Vetiva Fund Managers Limited	0.44	29-Jul-24	3,520,359.00	123.82	122.82</					

BUSINESS DAY

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## CAREER

# Skills acquisition pivotal amid surging job market fears - Experts

By Charles Ogwo

HUMAN resources experts have encouraged young graduates seeking to make headway in the labour market to go for skills, and/or become chartered in their chosen careers in the face of the surging job market unsteady trends.

Alabi Opeoluwa, a human resources expert disclosed that post-graduate programmes are ideal for visibility to potential employers.

“Career trajectory can influence one’s decision of going for a post-graduate qualifications, if you are looking at transitioning to academics, you can go for MSc, and as well as Ph.D.

“Lots of senior HRs now fancy going for Ph.D. however, it must be noted that in corporate setting MBA and professional certificates are highly revered,” he said.

Opeoluwa also pointed out that these days most young unemployed graduates or those with few years of working experience go for postgraduate qualifications frequently.

However, he noted that such qualifications cannot cover up for their lack of sufficient experience and competence.

“We used to be in the era of Knowledge Skill



and Abilities (KSA), when sourcing for quality hands. However, currently what is obtainable is Skill Knowledge Experience Training and Attitude (SKETA).

“Finally, we can’t also overrule the bragging right of postgraduate qualifications anyway,” he noted.

Peter Onuigbo, a human resources manager at PHCity said that graduates taking further studies are a great idea if they have the means to do so, but maintained that industry experience is of greater value in the contemporary workplace.

“Industry experience combined with the studies validates your knowledge. Postgraduate programmes can enhance your industry visibility.

“If you have the resource and it is convenient to do so while working, do it; and where it’s not convenient to do so, go for professional certificates and get an MBA,” he said.

Brown Adeniran, another human resources expert, encouraged graduates to become professionals who are competent in whatever career they find themselves.

“My take is certification plus ‘sabification’ or professionalism and divine direction equals success in every chosen field,” he said.

Recent research has shown that globally, inflation is continuously changing labour market trends for higher degree holders.

Experts believe that this development is giving rise to big layoffs and growing fears in the workplace; which invariably leads to more applications for MBA, and other post-graduate programmes from employees and job-seekers.

However, career advisers and analysts are preaching caution, saying that the signs of a slowdown generally spark interest in graduate studies from both recent tertiary institution graduates and those in the middle of their careers.

They maintained that it is a better time to pause a career and acquire new skills in anticipation of the boom time’s return.

Career and education experts say there are key factors to consider before giving up a full-time salary to go back to school, such as one’s likely debt load and future earnings, not to mention the impact of infla-

tion.

The Wall Street Journal also created a tool that compares the debt-to-income ratio of programmes nationwide as part of a 2021 series on the value of graduate degrees.

Keion Adams, who will graduate with a bachelor’s degree in economics, is deep in the quandary. The 21-year-old senior according to the report, has applied for more than 20 jobs ahead of his May graduation from Florida State University without receiving a good offer.

He wants to be a data analyst, he says but worries his economics major isn’t catching companies’ eyes. He is now considering a master’s in applied economics to improve his job prospects.

Inflation, which remains near a four-decade high, is another reason to think hard about stepping out of the workforce for a full-time graduate programme, says Katharine Meyer, a fellow at the Brown Centre on Education Policy at the Brookings Institution.

Higher prices make it more challenging to cover day-to-day costs without a full-time salary. And losing a paycheck means that students aren’t just giving up current wages, but often employers’ contributions to retirement plans.

“  
My take is certification plus ‘sabification’ or professionalism and divine direction equals success in every chosen field

## Foundational literacy, numeracy a boost children’s educational journey - Expert

By Agency report

UBA Sani, the governor of Kaduna State has said that Foundational Literacy and Numeracy (FLN) are essential skills to boosting every child’s educational journey.

The governor, who was represented by Muhammad Bello, the commissioner for education in Kaduna State, made this known during a two-day seminar organised by the State Universal Basic Education Board (SUBEB), with support from the partners on the FLN.

“FLN are the essential skills that not only determine academic success but also pave the way for life-long learning and personal development,” he said.

Besides, Sani said the seminar provided the state with an invaluable opportunity to exchange ideas, share best practices and explore innovative learning pathways that could be scaled up across the state and beyond.

“The seminar was a tes-

tament to the state’s shared commitment to ensuring that the children in the state receive the quality education they deserve,” the governor said.

Speaking further, the governor restated his administration’s commitment to creating an inclusive and equitable education system where no child will be left behind.

However, he reiterated that to this achieve the goal requires a collective effort, innovative approaches and a deep understanding of the unique challenges children face in the state.

“This seminar is a step forward in that direction. As we embark on this journey together, let us remain focused on our common objective to provide every child with the tools needed to succeed in life,” he said.

Sani expressed his appreciation to FLN partners for their unwavering support and dedication to improving the educational outcomes of children in the

state. Tijjani Abdullahi, the executive chairman of SUBEB, earlier restated the state government’s commitment to improving the educational outcomes of children in the state.

He highlighted the im-

portance of FLN as the foundation upon which all future learning was built.

Moreover, the executive chairman said that the seminar would provide a platform for stakeholders to share ideas and best practices in improving FLN skills

among children in the state.

Buttressing the importance of the seminar themed: “Supporting the Sustain Agenda to Resolve the Learning Crisis in the State”, Abdullahi expressed optimism that the seminar would help identify innova-

tive solutions to address the learning crisis in the state.

He assured that Kaduna SUBEB would continue to work tirelessly to ensure that every child in the state receives quality education, regardless of their background or location.

Abdullahi applauded the partners for their support and collaboration, saying, “together, we could make a significant difference in the lives of children in Kaduna.”

UNICEF, British Council, Partnership for Learning for All in Nigeria (PLANE), Save the Children International (SCI) Nigeria and Teaching at the Right Level (TaRL) Africa collaborated to host the seminar.

Gerida Birukila, the chief of field office at UNICEF Kaduna, one of the FLN partners speaking at the seminar said Nigeria was currently facing a deep learning crisis, with children from poor households and rural areas being the most affected.



## NEWS

# SEC DG says bank recapitalisation, others key to trillion-dollar economy

THE Director-General of the Securities and Exchange Commission (SEC), Emomotimi Agama, says addressing critical sectors and leveraging a recapitalised banking sector are essential for Nigeria to unlock its potential and achieve a trillion-dollar economy.

A statement made available by the commission on Monday in Lagos, quoted Agama to have stated this at a forum on steps towards ongoing banks recapitalisation held over the weekend.

The director-general said the nation needs to diversify the economy beyond oil exports, invest in infrastructure, human capital and innovation.

He said that the country must also enhance the business environment, reduce regulatory hurdles, promote financial inclusion and access to credit for SMEs, and individuals.

“Bank recapitalisation refers to the process of increasing a bank’s capital to meet regulatory requirements, improve financial stability, and enhance lending capacity.



“The recapitalisation can indeed play a significant role in catalysing a trillion-dollar economy through the capital market.

“The capital market plays a crucial role in this process by providing banks with access to various financing options,

such as: Equity financing, which allows banks to issue new shares to raise capital from investors.

“Debt financing allows banks to issue bonds or other debt securities to raise capital from investors and rights issues which permits existing shareholders to purchase

additional shares at a discounted price,” he said.

According to him, recapitalisation through the capital market can help banks meet regulatory capital requirements, improve capital adequacy ratios, increase lending capacity, enhance financial stability, restore investor

confidence, enhanced investor confidence and better risk management.

The SEC boss noted that a recapitalised banking sector can lead to increase lending to key sectors like agriculture, manufacturing, and infrastructure.

Agama said that bank recapitalisation would also drive economic growth, enhance its ability to underwrite large-ticket transactions, support big projects and industries, as well as attract foreign investors, boost capital inflows and deepen the capital market.

He added that recapitalisation could also encourage listing of banks and other companies on the Nigerian Exchange Ltd. (NGX), increasing market capitalisation and fostering a stable financial system.

He said that this would reduce systemic risk and promote economic stability, as the Nigerian Exchange platform, designed to streamline public offerings and rights issues in the market is a viable channel for boosting investments.

Agama further said the NGX would assist in the attainment of a better economy.

The SEC boss revealed that recapitalisation can also have challenges, which includes share price dilution, increased debt servicing and regulatory hurdles among others.

He said that SEC recently released a framework which aims to ensure a smooth, transparent, and efficient capital-raising process for banks and holding companies participating in the recapitalisation programme.

Agama explained that the framework outlines the guidelines and procedures that banks are required to follow to raise capital through rights issuance, private placements, or other approved methods during the year 2024-2026 recapitalisation period.

He urged commercial banks to expedite actions in increasing their capital base as directed by the CBN to strengthen the financial system against potential risk.

(NAN)

## Umahi issues contractor October deadline to complete Enugu-Port-Harcourt Bridge

THE Minister of Works, Dave Umahi, has given China Civil Engineering Construction Corporation (CCECC) October deadline to complete the collapsed New Artisan Bridge on the Enugu-PortHarcourt Expressway.

The directive is contained in a statement issued by Uche Anichukwu, the Senior Special Assistant on External Relations to Gov. Peter Mbah, and made available to newsmen in Enugu on Monday.

Anichukwu quoted the minister to have given the directive when he, along with the governor, inspected some key Federal Government’s (FG) projects in the state.

“I have been here more than 10 times since the collapse of the bridge. The governor went to see Mr President, who directed immediate work on the bridge. This work is being done by CCECC. I must commend them very highly for the quality of work and speed.

“This is the speed that



Enugu governor desires and he is also very happy with this. I am giving them October 2024 to deliver this project,” the statement quoted Umahi to have said.

It further stated that the minister said that due to the paucity of funds, FG would allow the Enugu State Government to complete the remaining part of the 61km-road, starting from Naira Triangle based on FG’s Highway Development

Management Initiative.

This, the statement added, was purely on Public Private Partnership arrangement.

It further quoted the minister to have commended Mbah for his administration’s strategic efforts and partnership with the President Bola Tinubu’s administration to ramp up infrastructure development in the state.

Anichukwu explained

that Umahi affirmed his commitment to completing the remaining sections of the Enugu-Onitsha and Enugu-Port Harcourt Expressway as well as the dualisation of the Enugu-Abakaliki Road.

He also quoted Mbah as commending FG’s commitment in addressing the challenge of road infrastructure in the South-East.

(NAN)

## Kaduna: Police arrests producing Russian flags, detains 39 others

THE Police Command in Kaduna State, says it has detained 39 suspected hoodlums, including the tailor producing Russian flags during the ‘end bad governance’ protests in the state.

The command’s spokesperson, ASP Mansir Hassan, confirmed the incidents in a statement issued on Monday in Kaduna.

Hassan said, “The command has successfully detained 39 suspects who exploited the protests.”

He said these individuals, seen displaying Russian and Chinese flags, mobilised and engaged in the vandalism of private and public properties.

“Among the damaged properties were a Hilux vehicle belonging to KADVS, a Toyota Yaris owned by a journalist, and the KASTLEA office in Zone 6, Zaria, which was set on fire.

“The police, in collaboration with other security agencies, intervened to restore order. During the confrontation, the suspects became hostile and



resorted to using stones, catapults, and other weapons. “The police managed to calm the situation with the minimal use of tear gas. In total, 39 suspects were nabbed at the scene, including a tailor who was sewing the foreign flags for the group,” he said.

Hassan said the police recovered 38 Russian flags, one Chinese flag, two catapults with a bag of stones, and various vandalised items.

According to him, the state Commissioner of Police (CP), Audu Dabigi, has commended his officers for their professional conduct.

(NAN)

# Sports

## Ofili makes Olympics history, reaches women's 200m final

ANTHONY NLEBEM

NIGERIA'S sprint sensation Favour Ofili has secured a place in the final of the women's 200m event at the Paris 2024 Olympics.

The 21-year-old clocked a Season's Best (SB) time of 22.05 seconds to finish second in her semi-final race, earning an automatic qualifying spot for the final.

Ofili's achievement is historic, as she becomes the first Nigerian woman to reach the 200m final at the Olympic Games since Mary Onyali's bronze medal-winning performance at the 1996 Atlanta Olympics.

The young sprinter's journey to the final has been particularly impressive, given the administrative challenges



she faced before the Games, which prevented her from competing in the women's 100m event.

Ofili's qualification for the 200m final highlights Nigeria's burgeoning sprint talent. She joins an elite group of Nigerian athletes, including Tobi Amusan, Ese Brume, and Chukwuebuka Enekwechi with prospects of winning medals at the Paris Olympics.

These four athletes have established themselves as medal contenders at major international competitions, each securing at least a silver medal at the Commonwealth Games. Their participation in multiple World Championships underscores their status as Nigeria's leading lights in athletics.



## Nigerian hurdler Nathaniel cruises into 400m hurdles semi-final

ANTHONY NLEBEM

NIGERIA'S hurdler, Ezekiel Nathaniel, has advanced into the semi-final of the men's 400m hurdles at the Paris 2024 Olympics.

The national record holder secured his spot with a strong second-place finish in his heat, clocking a time of 48.32 seconds, marking his fourth fastest time ever.

Nathaniel's impressive run from lane 3 makes him the first Nigerian athlete in 12 years to reach the semi-final of the 400m hurdles at the Olympics. The last Nigerian to achieve this feat was Amaechi Morton at London 2012. Before Morton, the legendary Henry Amike reached the semi-final and final in Los

Angeles in 1984.

This significant achievement follows a successful season for Nathaniel, who broke the national record and clinched a bronze medal at the NCAA Championships.

In the same heat, Jamaica's Roshawn Clarke won the race with a time of 48.17 seconds, while Wilfried Happio took the last automatic spot with a time of 48.42 seconds.

Meanwhile, Nigeria's Chidi Okezie did not advance to the semifinals of the men's 400m, finishing fifth in the second heat of the repechage round with a time of 45.92 seconds.

Nathaniel's performance raises hope for Nigeria as he continues to advance in the competition.

## Amuneke appointed Heartland FC head coach

ANTHONY NLEBEM

FORMER Nigeria international Emmanuel Amuneke has been appointed as the new head coach of Heartland Football Club. The announcement was made at the Imo State government house in Owerri on Monday. Amuneke was unveiled by Imo State Governor, Hope Uzodinma, at his office.

Governor Uzodinma highlighted the significance of Amuneke's appointment, stating, "Amuneke's remarkable career has made us incredibly proud, and his return to our state in this new role brings a wave of optimism. Heartland FC has faced many challenges in recent seasons, but this appointment marks a renewed commitment to revitalise the club."

"With Amuneke's

wealth of experience and indigeneship to the state, I am confident that this will be a turning point for Heartland FC, guiding it back to its winning ways and reigniting our collective passion for the team."

Heartland were relegated from the Nigeria Premier Football League (NPFL) during the 2023/2024 season. However, the Naze Millionaires secured a spot in the NPFL for the 2024/2025 season by acquiring the slot

of Beyond Limits FC, Lagos.

The 53-year-old's last managerial stint was with Egyptian club Misr El-Makkasa, where he served until February 2021. Amuneke, who retired from international football in 2004, enjoyed a storied career with the Super Eagles, winning the Africa Cup of Nations in 1994. He was also considered a strong candidate to succeed Jose Peseiro as head coach of the Super Eagles. However, the Nigeria Football Federation opted for Finidi George, who resigned after a brief and unsuccessful tenure.

Amuneke, a renowned figure in Nigerian football, brings a wealth of experience to the role. His appointment is seen as a strategic move to revitalize the club, which recently suffered relegation from the Nigeria Premier Football League (NPFL). With Amuneke at the helm, the club aims to regain its former glory and compete at the highest level of Nigerian football.



## Gallagher finally agrees terms to join Atletico Madrid

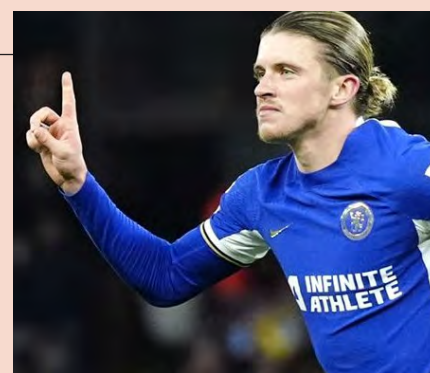
ANTHONY NLEBEM

ENGLAND international Conor Gallagher is set to leave Chelsea for Atletico Madrid after a dramatic U-turn on his future.

The Chelsea midfielder had initially resisted a move to the Spanish club despite Chelsea accepting a £33m bid. However, after careful consideration, Gallagher has agreed to join Diego Simeone's side.

The 24-year-old is expected to travel to Spain to complete his medical and sign a contract, marking the end of his 18-year association with Chelsea.

Chelsea had offered Gallagher a two-year deal with an option for an extra year, but he deemed it unfavourable due to both the length of the contract and the inferior squad role offered. A natural divide had emerged between Gallagher and Chelsea as he was believed to be a poor fit for



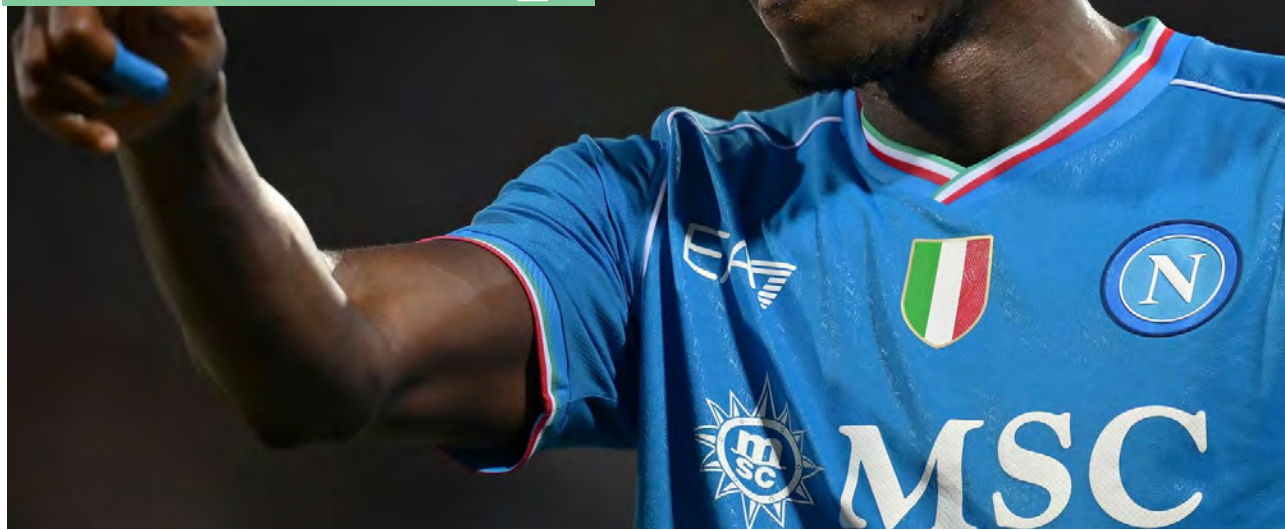
new manager Enzo Maresca's possession-based style of play and would not be a regular starter under the Italian.

Gallagher's decision comes amid uncertainty over his role at Stamford Bridge. The midfielder was reportedly deemed surplus to requirements by new manager Enzo Maresca, with the Italian opting for a different style of play.

Chelsea's decision to sell to Atletico rather than a domestic rival was influenced by the desire to recoup a significant transfer fee. Gallagher had just one year remaining on his contract, increasing the pressure to sell this summer.

# Sports

## Chelsea closing in on Osimhen as transfer talks heat up



ANTHONY NLEBEM

CHELSEA are intensifying their pursuit of Napoli striker Victor Osimhen as the summer transfer window reaches its climax. Despite facing stiff competition, the Blues remain determined to secure the signature of the Nigerian international.

The London club has been linked with Osimhen for over a year, with fans eagerly anticipating a potential move. This summer could finally see the prolific forward switch to Stamford Bridge.

Chelsea's ongoing transfer

activity extends beyond Osimhen, with the club also exploring deals for Atletico Madrid duo Samu Omorodion and Conor Gallagher.

According to The Athletic football journalist David Ornstein, regardless of what happens with Alvarez and Omorodion, the Blues are in talks with Napoli to Osimhen as a separate deal. The 25-year-old scored 15 goals in 25 Serie A games last season and has a valid contract until 2026.

The Blues are keen to bolster their attacking options under new manager Enzo Maresca, while Atletico

Madrid seek to strengthen their midfield ahead of the new season.

"Julian Alvarez's progress has resulted in Atletico Madrid softening its stance on Samu Omorodion's sale and Chelsea working on a deal to sign a 20-year-old striker for €40million. Independent of Lukaku and Osimhen talks between Chelsea and Napoli are expected to continue."

Chelsea finished sixth last season and fans are confident that Chelsea fans will be hoping that a new playing identity along with some new additions will change the

fortunes of the club.

As the transfer window enters its final stages, Chelsea fans will be hoping for a successful conclusion to their club's pursuit of Osimhen, with the start of the Premier League season just around the corner.

Chelsea's new Premier League season will kick off with a home tie against defending champions Manchester City on Sunday, 18th August, and both clubs could be showcasing very different attacking lineups if all goes to plan over the next two weeks.



## Ancelotti: Bellingham's role safe amid Mbappe arrival

ANTHONY NLEBEM

REAL Madrid manager Carlo Ancelotti has moved to quash any speculation about Jude Bellingham's role changing following the arrival of Kylian Mbappe.

The Italian tactician has insisted that the 21-year-old English midfielder will continue to be a key player for the Spanish giants.

Bellingham enjoyed a stellar debut season at Real Madrid, scoring 23 goals and helping the club win La Liga and the Champions League.

His impressive performances have led to speculation about a potential positional shift to accommodate Mbappe. However, Ancelotti has dismissed these claims, emphasizing Bellingham's importance to the team.

"Nothing changes for him. Nothing changes," Ancelotti said. "The first season, he surprised me a lot because he showed fantastic quality and maturity. The next season will not be different. He is going to be one of the best players

that we have, supporting the team with his quality."

The former Chelsea manager also defended Bellingham following criticism of his performances at Euro 2024, where England reached the final. "This is an opinion, but Bellingham played really well at the Euros," Ancelotti added. "England played really well; they reached the final and were close to winning it. The most important players are used to playing every three days, and they manage that really well and arrive at the end of the season without any problems."

As Real Madrid prepare for the new season, Ancelotti has also offered his thoughts on Chelsea's recent managerial changes and the club's spending spree. The Italian urged patience for the Blues' new manager, Enzo Maresca while ruling out a potential return for former Real Madrid goalkeeper Kepa Arrizabalaga.

"They invested a lot. They have a good squad, good players, young. They have a young manager. The owners need to be a little bit patient to gain experience and grow. But the signings they have made are really good," Ancelotti said.

## IBA: Algerian, Taiwanese boxers disqualified over gender test failures

ANTHONY NLEBEM

THE International Boxing Association (IBA) has confirmed that Algerian boxer Imane Khelif and Taiwanese boxer Lin Yu-ting were disqualified from the 2023 World Championships after failing gender eligibility tests.

The revelation comes amid a growing controversy surrounding the two boxers' participation in the Paris Olympics. Khelif's opponent, Italian Angela Carini, abruptly ended their bout after taking heavy punches, sparking widespread debate about the Algerian's eligibility.

The IBA has defended its decision to disqualify the athletes, citing safety concerns. However, the International Olympic Committee (IOC) has firmly backed Khelif and Lin, allowing them to compete at the Olympics. The boxing

competition at the Paris 2024 Olympics is taking place under IOC rules after the IOC stripped the IBA of its status as the sport's global governing body over governance and finance concerns.

IBA chief executive Chris Roberts said he could not disclose the results of the gender eligibility tests but that the pair's disqualification from the 2023 women's World Championships meant the public could "read between the lines."

"The results of the chromosome tests demonstrated both boxers were ineligible," Roberts told a chaotic press conference that was late starting, suffered sound problems, and was dominated by the IBA's Russian president's lengthy rants. He said the results of the tests had been sent to the IOC in June last year and that it had done "nothing

with it."

The dispute has revived debate over the balance between fairness and safety,

particularly in women's sports, where differences in sexual development can result in a competitive advantage that

might prove dangerous. The IOC says the IBA is a discredited organisation, mired in financial opaqueness

and compromised by ties to the Russian leadership.

"The content and the organisation of the IBA press conference tells you everything that you need to know about this organisation and its credibility," an IOC spokesperson said. The IOC stated that Khelif and Lin were "victims of a sudden and arbitrary decision by the IBA" to test them and that they were disqualified in 2023 without due process.

"We have two boxers who were born as women, raised as women, who have passports as women, and who have competed for many years as women and this is a clear definition of a woman," IOC President Thomas Bach said on Saturday.

The ongoing dispute highlights the complex issues surrounding gender verification in sports and the challenges faced by governing bodies in establishing fair and inclusive competition.



# ECONOMIC ANALYSIS

## President Tinubu's speech falls short: Nigerians demand clear solutions for economic hardship

By Oluwatobi Ojabello

FRUSTRATED by escalating living expenses, ineffective governance, and a scarcity of opportunities, young Africans are spearheading a wave of protests. Nigeria recently joined this growing movement, which has already impacted at least three other countries across the continent.

On Sunday, the presidential speech sought to reassure Nigerians, particularly the #EndBadGovernance protesters, with a more conciliatory tone. However, notable gaps persist. The speech fell short in outlining how the root causes of the economic hardship—the central concern—will be systematically addressed. Without a clear, step-by-step plan for alleviating these issues, many remain unconvinced.

Among the placards in the above image is one that reads, "One day, the poor will have nothing left to eat but the rich oppressors." This powerful statement, held by a protester during the #EndBadGovernance demonstration, encapsulates the economic hardship many Nigerians face daily.

While the speech was timely, as anticipated, it left many Nigerians feeling let down. Loosely speaking, people expected the president to tackle the high cost of governance and propose measures to ease the economic burden on everyone.

Instead, the speech seemed to skim the surface of these crucial issues, failing to offer concrete solutions or show a commitment to real change.

Unfortunately, the 2024 budget, labelled the "Budget of Renewed Hope," does not show that the government is ready to make sacrifices for the economy. At the same time, it asks struggling Nigerians to be patient with the rising cost of living.

A closer look at the 2024 budget reveals significant unnecessary recurrent expenditures. For example, the cost of SUVs for over 450 lawmakers is \$150,000 each—a substantial amount of money.

The government has also allocated about \$38 million for the presidential air fleet, vehicles, and the renovation of residential quarters for the president, vice president, and the president's wife, even though her office is not recognised by the country's constitution.

In 2023, Argentina witnessed a major shift when anti-establishment politician Javier Milei was elected president. Since tak-



Source: Demonstrators gather during the End Bad Governance protests in Nigeria. PHOTO: BLOOMBERG/AFP VIA GETTY IMAGES

ing office, Milei has introduced significant cost-cutting measures to confront Argentina's severe economic problems, such as hyperinflation and a persistent fiscal deficit. Nigeria can draw valuable lessons from Milei's approach.

As reported by EL PAHS English, Milei unveiled a plan to cut \$20 billion from public sector spending. His focus was on reducing operating expenses and eliminating political privileges to curb excessive government expenditure. To lead by example, he started flying commercial flights instead of using the presidential jet, a gesture highlighted by the Peoples Gazette Nigeria. This symbolic act of austerity demonstrates a powerful way for leaders

### Key Economic Indicators for Nigeria in Percentages

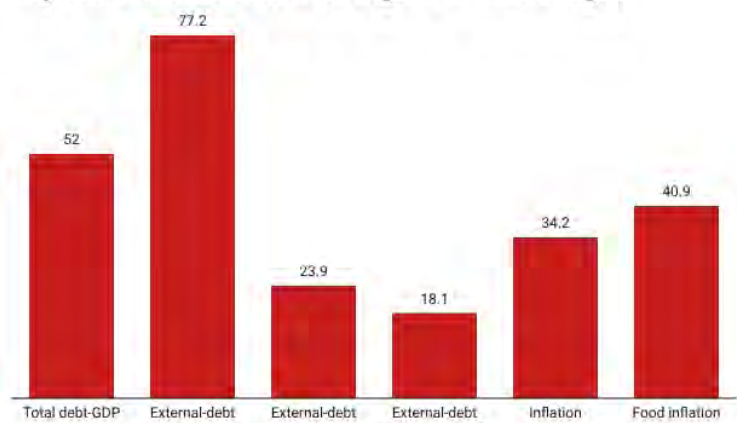


Chart: BusinessDay • Source: EIU/NBS • Created with Datawrapper

to show their commitment to cutting costs.

Milei's administration also cut various subsidies, including federal bus subsidies, to align public finances with economic realities. The government plans to achieve a fiscal surplus by privatising certain sectors and increasing taxes on specific transactions, as noted by EL PAHS English.

These measures offer a potential roadmap for Nigeria to tackle its economic challenges by reducing unnecessary spending and improving fiscal management.

In contrast to Argentina's decisive reform measures, Nigeria's experience with public sector reform has been less impactful. The Oronsaye Report, authored by Steve Oronsaye in April 2011, proposed a sweeping restructuring of Nigeria's public

sector.

The report aimed to cut governance costs by merging agencies with overlapping functions, eliminating redundant ones, and streamlining operations to enhance efficiency and accountability.

Despite some steps taken by the Nigerian government to implement these recommendations—such as merging certain agencies and attempting to streamline operations—progress has been slow and incomplete.

Various challenges have impeded full implementation. Bureaucratic resistance, political interests and funding constraints have all played significant roles in stalling reform efforts.

More than a decade later, the full realisation of the Oronsaye Report's recommendations remains a distant goal, under-

scoring a persistent and painful struggle for meaningful reform.

Nigerians are keenly watching for substantial action from their leaders, particularly regarding critical issues beyond mere symbolic gestures. They are eager to see concrete steps addressing the major sources of foreign currency generation, such as the oil and gas sector.

The situation at the Nigerian National Petroleum Company Limited (NNPCL) and the overall management of oil revenues are areas of deep concern. The public awaits detailed explanations and solutions from the President on these pressing issues.

In addition, the insecurity that has plagued the agricultural sector continues to affect food production and prices. With food inflation at a staggering 40.87 percent—contributing significantly to the overall inflation rate of 34.19 percent, as reported by the National Bureau of Statistics (NBS)—there is a strong demand for action.

Nigerians are looking for clear plans from the President to address these critical issues, rather than just superficial responses.

Recent criticism from Nobel laureate Wole Soyinka highlights the growing frustration among Nigerians. Soyinka condemned President Bola Tinubu's recent nationwide address for failing to address the violent crackdown on #EndHunger protesters by security forces, as earlier reported by BusinessDay.

As a close ally of President Tinubu, Soyinka's criticism underscores the disappointment felt by many who believe that ignoring such issues only emboldens security forces to continue their actions with impunity.

Nigerians are calling for substantive actions and transparent solutions to address the country's challenges, rather than just superficial measures.

While some demands from the protesters, like reversing petrol subsidies, may seem challenging or impractical, what is crucial now is a clear and detailed explanation from President Tinubu.

The public wants to understand not only the reasons behind his decisions on his inaugural day but also the specific strategies he will use to tackle the underlying issues. A transparent and actionable plan is essential to build trust and demonstrate real progress.

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