

# March 11: Eyes on Lagos, others as battlegrounds shift

#### By Kelvin Okojie

THE dust from the presidential and National Assembly elections has yet to settle, but one thing is clear: a major upset occurred and it threatens to reverberate during the polls slated for March 11.

In Lagos, Nasarawa, Delta, and 19 other states, political calculations failed to deliver the goods for many candidates.

Bola Tinubu, the former governor of Lagos and now the president-elect, lost its stronghold state for the first time in more than 20 years to Peter Obi,

Continues on page 30

Nigeria's voter turnout hits lowest ever as Tinubu wins >> Turn to page 31



challenge

By Dipo Oladehinde with agency report

A MAJOR challenge awaiting Bola Tinubu, Nigeria's president-elect, is petrol subsidy, which is on track to gulp N6 trillion in 2023.

President Muhammadu Buhari has presided over the biggest jump in the nation's petrol

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#### Labour Party heads to court

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**Extortion remains** threat to Apapa callup system two years after

>> Turn to page 2

FX crisis: How next president can restore investor confidence >> Turn to page 2



### For a smart way to fly, think Anap Jets

Segun Ogun-

sanya (I), group

chief executive

Africa plc; and

William Ruto,

Kenya, during

a courtesy visit

by Ogunsanya

to Ruto at the

State House.

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L-R: Mahmood Yakubu, chairman, Independent National Electoral Commission (INEC)/returning officer for 2023 Presidential and National Assembly; Bola Ahmed Tinubu, president elect and his wife Oluremi, during the presentation of the certificate of return by INEC chairman, at the National Collation Centre in Abuja, yesterday. Pic by Tunde Adenivi

## Labour Party heads to court

#### By Onyinye Nwachukwu

THE Labour Party is heading to court to challenge the outcome of the hotly contested presidential election that was marred by several challenges.

The Independent National Electoral Commission (INEC) had on Wednesday declared Bola Tinubu of the ruling All Progressives Congress as the winner of Saturday's presidential election.

Several opposition par-ties, including the Labour Party and the Peoples Democratic Party, had on Tuesday called for the cancellation of the results of the poll and the resignation of the INEC chairman, demanding that a new election should be conducted.

Yusuf Datti Baba-Ahmed, the vice-presidential candidate of the Labour Party, said a press conference on Wednesday in Abuja that they had begun preparations for the legal process, but did not provide details regarding when they would go to court.

Baba-Ahmed alleged that the electoral umpire violated its own laws, and lamented "widespread technological problems and manipulation of results".

He, however, called for peace and urged their supporters - popularly called 'Obidients'- and other Nigerians to remain calm but continue to demand that the right thing should be done.

He said: "We are immensely grateful to the youth, 'Obidients' and all support groups, including Nigerians in diaspora for their sacrifices, conduct and commitment to a better Nigeria.

"It is our position that the purported results did not meet the minimum criteria of a transparent, free and fair election.'

Baba-Ahmed said: "In addition to the most condemnable attacks, violence, voter intimidation and suppression, the election was conducted in clear violation of agreed and promised INEC rules and guidelines, the Electoral Act 2002 as amended, and indeed the Nigerian Constitution.

"As evident, the institutions of the state and leaders that were supposed to ensure the sanctity of the election again, and as in the past, collaborated to subvert the will of the good people of Nigeria.

Please be assured of our determination to fight the injustice that has been perpetrated on Nigerians through all legal and peaceful means. While painful, we implore you all to please remain peaceful and calm as our fight on determination for a new Nigeria is just beginning.

We equally encourage you all to continue with the campaigns and vote massively for Labour Party in the forthcoming governorship and state House of Assembly elections on March 11, 2023. Our principal, His Excellency Mr. Peter Obi will in due course speak to you and indeed the nation.

## Extortion remains threat to Apapa call-up system two years after

#### By Amaka Anagor-Ewuzie

DESPITE the use of an electronic call-up system to batch port-bound trucks into the Apapa and Tin-Can Island Ports in the last two years, the mounting of checkpoints by security personnel for the nurpose of collecting illegal fees from truckers has continued to threaten the ease of doing business at the ports.

The collection of illegal fees at the multiple checkpoints that exist along the port corridors is taking a toll on haulage business and frustrating the implementation of the electronic call-up system.

It also hampers the ease of doing business at the ports as truckers waste man-hours due to the delays that sometimes add to the gridlock on the port roads and force importers to pay demurrage to the shipping companies and storage charges to terminal operators for not taking delivery of their consignments as and when due.

Richard Emenim, head of development at Trucks Transit Parks Ltd, the technology firm that manages the Eto App, said although the introduction of an electronic call-up system has helped to ease the movement of trucks at the port, illegal collection of fees from trucks and truck owners has remained a threat to ease of doing business.

According to him, imposing illegal fees on truckers not only results in the sabotage of the call-up system by encouraging truckers to park indiscriminately at pre-gates and on port access roads in search of terminal delivery orders, but also put additional cost on cargo owners.

BusinessDay findings show that truckers are forced to pay illegal fees at the checkpoints at the Total Bridge, Ijora-Olopa, Iganmu, Sifax, Area B, and others, and the security operatives still collect money from trucks with valid electronic call-up tickets.

This affects the means of livelihood of haulage op-erators as many spend half of their profits on paying their way in and out of the port.

It also has a cost implication on cargo owners as money spent by truckers on checkpoints is factored into the amount charged as the cost of haulage and threatens the stability of the electronic call-up systems for port-bound trucks.

On his part, Tony Anakebe, managing director of the Gold Link Investment Ltd, a Lagos-based clearing and forwarding firm, said although the number of checkpoints along the Ijora-Iganmu and the Wharf axis has reduced in the last two years of using the Eto call-up system, there is still at least

three checkpoints along that corridor where truckers are compelled to part with money before they would be allowed into the ports, even with a valid electronic call-up ticket.

According to him, the Mile 2-Second Gate axis has remained very challenging as there are still lots of checkpoints mounted by security personnel, area boys, and local government officials.

"Despite its attendant impact on the cost and ease of doing business at the port, there is no way mounting of checkpoints will stop within the port corridor because the authorities have not queried those behind them," said Anakebe.

He, however, said the money spent on checkpoints has reduced to about N5,000-N10,000 per trip compared to the N80,000-N100,000 truckers used to pay per trip to gain

Continues on page 31

### FX crisis: How next president can restore investor confidence

#### By Hope Moses-Ashike

NIGERIA'S foreign exchange management system, which has caused dollar scarcity and spooked foreign investors, is one of the major challenges awaiting the next president.

Last year, the country's currency lost 23.65 percent of its value (year-on-year) against the dollar at the parallel market, popularly known as the black market.

At the Investors and Exporters (I&E) Foreign Exchange Window, the naira ended last year with 8.56 percent (year-on-year) depreciation against the dollar.

The I&E window closed the year with the dollar being quoted at N461.50/\$, compared to N422/\$ at the beginning of the year, data from FMDQ indicated.

Demand for dollars for school fees payments, medical bills, tourism, importation of inputs and other goods are high across major commercial banks.

Faced with limited supply, manufacturers, investors and individuals have resorted to the parallel market to purchase foreign exchange.

Manufacturers get only 5 percent of FX demand from the official window, while over 95 percent of the FX are sourced from the parallel market, according to Bismarck Rewane, managing director/chief executive officer of Financial Derivatives Company Limited.

The sharp depreciation of the naira exchange rate in the parallel market remains a cause for concern. It is a trend that should not be allowed to continue and all necessary steps need to be taken [and urgently too] to stem the slide and volatility," said Muda Yusuf, chief executive officer of the Centre for the Promotion of Private Enterprise (CPPE).

He said these developments should not be ignored. "It is as much of an issue to consumers as it is to producers and other stakeholders that create value in the economy. It calls for an urgent review of the current foreign exchange policy."

Fitch Ratings, a global credit rating agency, had said things are going to get worse this year for Nigerian banks amid a protracted FX liquidity crisis that has unsettled lenders in Africa's biggest economy.

Commenting on what the new president can do to solve the FX crisis, Taiwo Oyedele, head of tax and corporate advisory services at PwC Nigeria, said: "A good starting point will be to prevail on the monetary authority to provide greater transparency on the various measures and interventions in the FX market."

He said all non-monetary roles hitherto assumed by the Central Bank of Nigeria (CBN) should be removed, including fiscal functions such as restriction of items eligible for FX, stamp duties collection, and various sectoral interventions relating to agriculture as well as small and medium enterprises.

He said a phased plan to

harmonise FX rates should be developed and implemented within six months.

On how much work the next president has to do to rebuild investors' confidence, Oyedele said: "Investors are sensitive to policy-induced uncertainties and market distortions. Once the new president ensures that the central bank becomes more transparent in performing its roles, very robust in its policy formulations and consistent with implementation, then more than half of the job required to rebuild investors' confidence would have been achieved.

'With this, foreign investment flows will start coming in to help meet legitimate demands

He said the new president must respect CBN's autonomy and allow it the independence to operate without undue interference.

"However, the President can insist on improvements to the processes of the central bank, and remove various roles currently being performed by the CBN which are outside its core mandate of monetary policy and financial sector regulation," he added.

Oyedele said whether investors would return to the country would depend on their assessment of the overall business and policy environment beyond just the FX regime.

"The signalling by the new president starting with the composition of his economic management team will be crucial in this regard," he added.

Rewane projects Nige-ria will adopt a free-floating exchange rate regime postelection. The reason is that the Federal Government is likely to borrow from the international Monetary Fund and will have to comply with conditions including naira devaluation, according to him.

He said in the short-term or pre-election period, Nigeria needs to adopt a crawling peg strategy, increase foreign exchange supply and reduce punitive measures.

Yusuf, the CPPE boss, said: "My proposition is that we should adopt a flexible exchange rate policy regime. Let me clarify that this is not a devaluation proposition. Rather it is a pricing mechanism that reflects the demand and supply fundamentals in the foreign exchange market.

'It is a model that is sustainable, predictable and transparent. It is a policy regime that would reduce uncertainty and inspire the confidence of investors. It is a policy framework that would minimise discretion and arbitrage in the foreign exchange allocation mechanism."

According to him, the Nigerian economy has the capacity to weather the current turmoil if the policy contexts are right.

"We have the market, the people and natural resources. The opportunities that the present situation offers would only be realised if policy obstructions to resource flows are removed," Yusuf added.

### ELECTION

## NLC urges aggrieved parties to challenge defeat in court

By Ifeoma Okeke-Korieocha

THE Nigerian Labour Congress (NLC), on Wednesday, urged aggrieved parties in the just concluded presidential and national assembly elections to take their cases to the court of law.

Joe Ajaero, president of the NLC, gave the charge on when he led national executives of the congress on a visit to the Association of Nigeria Aviation Professionals (ANAP) at the Federal Airports Authority of Nigeria (FAAN) office in Lagos. Ajaero said losers in the elections have the right to seek a redress in court or even protest if they think that the contest was not

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transparent, free and fair. Mahmoud Yakubu, chairman of the Independent National Electoral Commission (INEC), early Wednesday morning, announced Bola Tinubu, of the ruling All Progressives Congress (APC) as Nige-

ria's president-elect from

the Saturday's poll. Some political parties, including the Peoples Democratic Party (PDP) and Labour Party (LP) have, however, rejected the outcome of the election. The parties say the poll was rigged in favour of Tinubu, who secured 8,794,726 votes to defeat Atiku Abubakar (PDP), and Peter Obi (LP), who garnered 6,984,520, and 6,101,533 votes to place

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second and third positions, respectively.

The electoral body and its chairman, Yakubu, have come under heavy criticism by the Nigerian public for abandoning the provision the Electoral Act 2022 that empowers them to upload election results real-time from polling units across the country on INEC result viewing portal (Irev)

"The elections have come and gone. If you ask me, the courts are there for people to take their grievances. People can equally protest if they don't like what is happening, they can adopt any legal measure," said Ajaero.

He hailed the performance of Labour Party candidates, scoring them high in the presidential and national assembly elections, adding that labour now has a voice in the national assembly.

According to the NLC president, deliberations on the floor of the national assembly will be robust as the candidates will contribute to improve the welfare of the masses. "The Labour Party can-

"The Labour Party candidates have performed creditably; they have come up to be the voice of the masses in the national assembly.

Ajaero, who said the Labour Party would be reorganised to take over leadership in the country, called on workers to be patient.



L-R: Fatimah Kassim, director, planning, research and forecasting, National Emergency Management Agency (NEMA); Mustapha Ahmed, director-general, and Clement Nze, director-general, Nigeria Hydrological Services Agency (NIHSA), during NEMA's 2-day technical expert meeting on 2023 climate related disaster preparedness and mitigation strategies, in Abuja, yesterday. NAN

### **POLITICS** Moghalu seeks professional approach to election management

#### ...criticises INEC handling of Saturday's polls

By Iniobong Iwok

KINGSLEY Moghalu, a former presidential candidate in the 2019 general election, has stressed the need for Nigeria to take a professional approach to managing elections, so as to overcome challenges that continue to plague the country's electoral process.

Moghalu, also a former deputy governor of the Central Bank of Nigeria (CBN), said this in an interview with the Cable News Network (CNN) on Tuesday in reaction to the controversy trailing the Independent National Electoral Commission (INEC) conduct of last Saturday's presidential and national assembly elections.

He said the country could not make progress

with the current approach to managing election logistics, which he said was not handled professionally.

There has been wide criticism of INEC's handling of the February 25 presidential and national assembly elections; the commission failure to transmit results electronically using the Bimodal Voters Accreditation System (BIVAS) as proscribed by the Electoral Act, has led to protests from parties and election observers.

Moghalu noted that Nigeria was using the wrong approach over the years which had failed, stressing that the large number of registered voters in the country was justified for an appraisal of the system. "Elections in Nigeria are seen in the usual logistics way, Nigeria should take a professional approach towards managing elections.

"Over 85 million Nigerians collected their PVCs, but the countries never do that, what we see is a huge failure of institutions in Nigeria and it's always at the last minute you would see excuses. There is always vote suppression", Moghalu said.

He supported suggestions by former President Olusegun Obasanjo that INEC should re-conduct elections in constituencies where BVAS was not used, since the commission identified the network as the reason for failing to use BVAS.

"It is a good suggestion and INEC should consider

that to boost confidence since they claim it was network failures and nothing more. They should be able to repeat some of these elections where there are problems about their legitimacy".

Moghalu wondered why there was still large vote suppression across the country despite huge deployments of security agencies, pointing out that they were not well channelled to check violence.

According to him, "There were serious security shortcomings and they should not be happening; a lot of the security agencies, police, and army came into Lagos, but they were not properly positioned to be able to prevent vote suppression exercise".

### POLITICS PDP rejects Lagos West/ Central NASS election results

#### ...petitions INEC

#### By Iniobong Iwok

CANDIDATES of the Lagos State chapter of the People's Democratic Party (PDP) in the just concluded national assembly election, have appealed to the Independent National Electoral Commission (INEC) to consider their petitions against the collated results in the Lagos West and Lagos Central Senatorial Districts in of the state.

They pointed out that they didn't lose the elections going by the results obtained by their agents from each of the polling units in their districts.

Segun Adewale, popularly known as Aeroland, and Wale Gomez, PDP candidates for Lagos West and Lagos Central senatorial districts respectively, raised the appeal in a statement made available to newsmen in Lagos.

According to them, the results obtained by their agents from each of the polling units in their districts did not indicate they lost the election.

Adewale, who is also a former Lagos State PDP chairman, alleged that most of the results were altered at various levels of

#### collations.

He said he won the election in Alimosho, Agege, Ojo, and Badagry local government areas before the results were allegedly changed through the back door, adding that the party had all the results from various polling units as declared by the polling officials as well as those collated by the party agents.

"We have these results intact. What we discovered was that the results were unnecessarily delayed to give room for manipulation.

"How can we lose an election that we have won convincingly at the polling units?" he queried.

According to him, all entreaties to collation officers at various levels of collations to fact-check the results with BVAS (Bimodal Voter Accreditation System) proved abortive.

Also speaking, Gomez said that it was the right of every Nigerian to have his or her vote counted, alleging compromise by INEC officials.

The PDP standard bearer urged INEC to count real results, declaring that he won massively in Eti-Osa in the just concluded poll.

#### **EDUCATION**

## Ogun approves security guards for schools

THE Ogun State government has approved the employment of security guards for public primary and secondary schools in the state.

Abayomi Arigbabu, the commissioner for education, science and technology made this known in Abeokuta on Wednesday when the newly elected executive of the Academic Staff Union of Secondary Schools (ASUSS) Ogun chapter visited him.

Arigbabu stated that the work of the security guards would be to tackle indiscriminate trespassing, burglary and vandalism in and around the school environment. He said that the step would ensure a more conducive academic atmosphere for teaching and non-teaching staff and students.

The commissioner added that Governor Dapo Abiodun-led administration was committed to sustaining a high standard of education in the state.

He noted that regular training and retraining of teachers had been taken

with utmost priority to make them more efficient in the discharge of their duties.

"When this administration came on board, the monthly running cost to schools was increased, to make administration easier for the school heads," he said.

Arigbabu told them that they would enjoy more welfare packages if they continue to support the government in its bid to take education to higher pedestal. He promised that the current government would soon recruit more teachers to fill up the existing vacancies.

Earlier, chairman of the association, Felix Agbesanwa said the visit was to intimate the commissioner about the emergence of the new executive.

He affirmed that the state's education sector had experienced tremendous transformation, especially on the introduction of Ogun State Education Revitalisation Agenda (OGSERA). 901\*

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#### STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE AUDITED RESULTS AS AT DECEMBER 31, 2022

Consolidated & Separate Statement of Profit	Gro	up	Con	
or Loss and Other Comprehensive Income For the year ended 31 December 2022	December 2022	December 2021	December 2022	
	'=N=' 000	'=N=' 000	'=N=' 000	'=N=' 000
Gross Earnings	26,896,411	18,065,183	13,981,324	8,238,600
nvestment income Fee and commission income Net trading income	13,819,670 8,123,215 2,443,423	8,900,513 6,159,572 1,181,877	3,130,219 2,500,953 250,193	1,555,507 1,362,743 189,863
Net operating income	24,386,308	16,241,962	5,881,365	3,108,113
Other income	2,531,952	1,585,936	838,804	187,170
Dividend income from subsidiaries	-	· · · ·	7,218,000	4,828,500
Net loss on financial assets at fair value through profit or loss	(21,849)	237,285	43,155	114,817
Iotal Revenue	26,896,411	18,065,183	13,981,324	8,238,600
Personnel expenses Other operating expenses Depreciation of properties and equipment Amortisation of intangible & right of use assets Impairment allowance	(2,339,058) (4,899,778) (197,595) (108,005) (6,172,694)	(1,588,410) (3,603,030) (204,408) (91,871) (453,451)	(591,000) (1,105,815) (166,868) (104,019) (607,706)	(262,727) (778,977) (171,513) (87,032) (147,155)
Total Expenses	(13,717,130)	(5,941,170)	(2,575,408)	(1,447,404)
Operating profit before income tax Share of accumulated (loss)/profit of associates	13,179,281 321,107	12,124,013 (206,412)	11,405,916	6,791,196
Profit before income tax	13,500,388	11,917,601	11,405,916	6,791,196
Taxation	(3,847,363)	(658,863)	(2,058,261)	(67,805
PROFIT FOR THE YEAR	9,653,025	11,258,738	9,347,655	6,723,391
Other comprehensive income, net of income tax	ι.			
tems that will not be reclassified subsequently o profit or loss Fair value (loss)/gain on investments in equity nstruments measured at FVTOCI	985,402	11,839	176,502	
tems that may be reclassified subsequently to profit or loss Fair value (loss)/gain on investments in debt nstruments measured at FVTOCI	802,070	(950,262)	870,965	62,525
Other comprehensive income/loss for the year, net of taxes	1,787,472	(938,423)	1,047,467	62,525
Total comprehensive income for the year	11,440,497	10,320,315	10,395,122	6,785,916
Profit for the year attributable to: Equity holders of the Company	9,653,025	11,258,738	9,347,655	6,723,391
lotal comprehensive income attributable to:	-			1 705 01/
Equity holders of the Company	11,440,497	10,320,315	10,395,122	6,785,916

Consolidated & Separate Statement	Gro	qup				
of Financial Position As at 31 December 2022	December 2022	December 2021	Decare po- 2B22	Decomber 2021		
	'=N=' 000	'=N=' 000	'=N=' 000	'=N=' 000		
ASSETS						
Cash and cash equivalents	149,867,038	53,661,848	22,907,336	6,951,413		
nvestment securities	386,544,095	363,647,252	85,387,058	58,599,896		
rade and other receivables	58,943,092	30,919,246	47,812,682	29,889,598		
Dividend receivable from subsidiaries			7,218,000	4,828,500		
Right of use assets	141,944	212,819	141,944	212,819		
ntangible assets	179,301	78,595	169,617	68,151		
nvestments in subsidiaries		-	901,000	901,000		
nvestments in Associates	4,614,694	4,293,587	4,500,000	4,500,000		
Property, plant and equipment	386,555	471,852	343,876	414,185		
Deferred tax assets	1,238,493	312,755				
TOTAL ASSETS	601,915,211	453,597,954	169,381,513	106,365,562		
LIABILITIES						
Managed funds	413,698,697	327,249,024				
Borrowed funds	100,454,344	79,737,577	100,849,650	83,721,469		
Other liabilities	48,649,198	14,178,849	47,671,635	5,136,428		
Current tax liabilities	5,292,648	1,803,211	1,902,059	649,566		
Deferred tax liabilities	833,034	82,500	787,448	82,500		
TOTAL LIABILITIES	568,927,921	423,051,161	151,210,792	89,589,963		
SHAREHOLDERS FUND						
Share capital	3,000,000	3,000,000	3,000,000	3,000,000		
Share Premium	683,611	683,611	683,611	683,611		
Retained earnings	29,313,563	28,660,538	13,305,941	12,958,286		
Fair value reserves	(9,884)	(1,797,356)	1,181,169	133,702		
TOTAL SHAREHOLDERS FUND	32,987,290	30,546,793	18,170,721	16,775,599		
TOTAL LIABILITIES AND SHAREHOLDERS FUND	601,915,211	453,597,954	169,381,513	106,365,562		

The financial statements were approved by the Poard of Directors on 24th February

The financial statements were approved by the Board of Directors on 24th February 2023 and signed on its behalf by:

Chika Modi Chairnan FRC/2014/IODN/00000006667

Peter Ashade

Group Chief Executive Officer FRC/2013/ICAN/00000002719

Shedrack Onakpoma Group Chief Finance Officer FRC/2013/ICAN/00000001643

The summary financial statements disclosed were derived from the full financial statements of United Capital PIc ["the Company"] and its subsidiaries (together "the Group") for the year ended 31 December 2022 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Company and the Group. The company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial statements were derived. The company's auditor made a report under section 359 of the Companies and Allied Matters Act. Copies of the full financial statements can be obtained from the secretary of the company.

#### REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

#### To The Members of United Capital Pic

Report of the independent auditor on the summary consolidated and separate financial statements

#### Report on the summary consolidated and separate financial statements

#### Opinion

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2022 and the summary consolidated and separate statements of profit or loss and other comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of United Capital Pic ("the Company") and its subsidiary companies (together the "Group") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

#### Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Group and Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

#### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 01 March 2023. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

#### Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

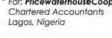
#### Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

#### Report on other legal requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.

hidi Open For: PricewaterhouseCoopers



Engagement Partner: Chidi Ojechi FRC/2017/ICAN/00000015955 01 March 2023



01 March 2023

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## Expression of Interest and Pre-Qualification for Provision of Catering Services (CS)

#### INTRODUCTION

Nigeria LNG Limited (NLNG) requires contractors, with catering services as its core business, that understand food safety management, including food legislations as applicable to Nigeria and international standards, high standards of food preparation and presentation, and ensure compliance with applicable legislation to support Catering Services (CS) activities. This service is expected to be provided at NLNG Corporate Head Office (CHO), Port Harcourt, Industrial Area (IA) and Residential Area (RA) in Bonny, Rivers State, Nigeria. NLNG invites professional catering service providers with experience, capacity and all regulatory permits and licences to express their interest in participating in the forthcoming tendering exercise for this service.

#### SCOPE OF THE SERVICE

The catering services required will include but are not limited to the following:

- Provision of meals to employees, guests and other personnel authorized by the Company at specified/approved locations
- Provision of sit-in catering services, including the provision of tablecloths, cutlery, crockery etc., during regular meal services at the canteen and during events catering
- Provision of healthy and high-quality food with a standard recipe for consistency
- Provision of competent and professional catering personnel to manage and supervise food catering services in a safe, coordinated, efficient, cost-effective, procedurally compliant manner and achieve high standard, tasty and quality food and personal hygiene at company facilities
- Provision of healthy, tasty and high-quality snacks and tea/coffee services for meetings and learning events using fresh, high quality and good quantity ingredients
- Provision of complete end-to-end banqueting-style catering services for Company sponsored events and occasions
- Provision of healthy, tasty meals and snacks for vegetarians and any other special dietary requirements as requested.

#### COMMENCEMENT AND DURATION

The expected date of commencement of the service contracts is Q1/Q2 2024, and the duration will be three (3) years with an option to extend for one (1) + one (1) year based on high-quality service performance. The option to extend will be at NLNG's sole discretion.

#### PRE-QUALIFICATION

A pre-qualification exercise of interested catering service providers will be carried out and only successful applicants will be invited to participate in the competitive tenders for these services.

To be considered for pre-qualification, interested companies are required to submit the following documents for consideration:

- Licences and statutory requirements provided as applicable, e.g. ISO Certification; registration as Food Handling Industry; HACCP certification
- Valid Certificate of Incorporation, Forms CAC 02 & CAC 07
- Tax Clearance Certificates for the past three (3) years i.e. (2019, 2020, 2021) and Nigerian Tax Registration/Identification Number
- A detailed list of relevant and verifiable experience of catering services provided on an industrial scale over the past five (5) years (minimum operations of 450 persons daily in a stable contract lasting a minimum of 2 years)
- Acknowledgement of willingness to undergo NLNG and Third-Party audits
- Confirmation of willingness to operate in strict accordance with the NLNG Safety & Business Principles
- Valid Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) permit
- Only bidders with valid Nigerian Content Equipment Certificate (NCEC) for Non-Moveable asset (DA) category will be allowed to participate
- Any additional information that will enhance the potential of the Company.

#### NIGERIAN CONTENT

NLNG is committed to developing the Nigerian Oil and Gas business in accordance with the Nigerian Oil and Gas Industry Content Development Act 2010 ("NOGICD Act").

Interested companies must comply with all the provisions of the NOGICD Act that relate to this service and in particular, comply with the minimum Nigerian Content percentage (%) for ownership and in relation to the scopes of service as provided in the Schedule to the NOGICD Act.

Failure to fully comply with the NOGICD Act or demonstrate commitment to the Nigerian Content Development policy of the Federal Government of Nigeria and NLNG shall result in outright disqualification from the tender process.

As part of their submissions, companies signifying interest by responding to this advertisement shall submit an

Nigeria

#### www.nigerialng.com

INVITATION for EXPRESSION of INTEREST

acknowledgement of willingness to comply with the Nigerian Content Act, including provisions on Human Capital Development (HCD).

#### **General Nigerian Content Requirements**

Companies responding to this advertisement are required to submit the following in compliance with the Nigerian Oil and Gas Industry Content Development Act, 2010:

- Documentation to demonstrate that the entity is a Nigerianregistered company. Submission of certified true copies of CAC forms 02 & 07 (or equivalent - CAC 2.3, 2.4, 2.5, etc.), including company Memorandum and Article of Association. All companies shall be Nigerian Indigenous Service Companies having 51% and above Nigerian equity in the shareholding and ownership structure of tenderer's legally registered entity in Nigeria by CAMA (Companies and Allied Matters Act)
- Evidence of registration on the Nigerian Content Development Monitoring Board (NCDMB) NOGIC Joint Qualification System (JQS)
- The process and procedure that explains the methodology of how it intends to comply with the requirements of the NOGICD Act 2010 (Nigerian Content Plan) and how to achieve the set target(s) in the Schedule of the NOGICD Act and any targets set by the Board
- 4. Details of the company's overall human resources structure (management, supervisors, senior & junior skilled officers, etc.), identifying positions manned/occupied by Nigerian nationals with evidence of the type of employment in-country, and identifying the positions manned/occupied by other nationals
- The proposed organogram for this work scope is populated with nationality, qualifications of personnel and years of experience on the job (attach CV of key finance, operational and technical personnel), including a succession plan in this work scope.
- 6. A detailed description of the location of facilities and infrastructure (assets, equipment, technical office, administrative space, storage, etc.) in Nigeria to support this contract and evidence that 50% of all equipment deployed to work by multinational and international companies are owned by the local subsidiaries.
- A detailed description of plan to comply with NCDMB Community Content guidelines and NLNG Community Content strategy as relates to employment of host community

indigenes in unskilled, semi-skilled and skilled job roles; procurement of relevant goods and services from local community businesses; capacity development and training among others.

#### SUBMISSION OF RESPONSES

Submissions in response to the above requirements shall be completed strictly in accordance with the instructions given in this publication, segregated and arranged in the order indicated.

Failure to submit any of the documents may result in the disqualification of the applicant.

The expression of interest documents/requirements should be submitted in electronic copy in PDF format by e-mail to: catering.serviceseoi@nlng.com with "CONFIDENTIAL Expression of Interest and Pre-Qualification for Provision of Catering Services for Nigeria LNG Limited" in the subject line.

The submission must be received by NLNG no later than 27th February 2023.

#### Please Note:

- This is not an invitation to tender. The full tendering procedure will be provided to applicants that are successful in the prequalification exercise, which will be carried out in accordance with NLNG's relevant procedures
- Notwithstanding the submission of an Expression of Interest, NLNG is neither committed nor obliged to include any company and/or its associated companies, agents or subcontractors on any bid list or award any form of contract to any company and/or its associated companies, agents or sub-contractors
- This advertisement for Expression of Interest and Prequalification shall not be construed as a commitment by NLNG, nor shall it entitle respondents to claim any indemnity from NLNG or its affiliates by virtue of having responded to this advertisement
- This Expression of Interest is a simple invitation for interested vendors to express interest in providing the indicated services and does not warrant any further feedback from NLNG hereafter
- If you do not hear from NLNG within three months of submission of this publication, it should be taken that your application was not successful

ES/NCDMB/NLNG/ADV/MID/030223/ PROVISION OF CATERING SERVICES



...a globally competitive LNG company helping to build a better Nigeria



#### Let's change the way we see risk

### Modelling risk for C-suite insight

Risk modelling and quantification is not a new topic for risk professionals, but it has taken on new meaning and heightened strategic importance as organisations work to anticipate risk so they can act with confidence.

Historically, a risk management responsibility represented good governance. But with increasing pressure from regulators and investors, and evermore interconnected risks, risk management has become the domain of the C-Suite as they look to do more than just mitigate risk. Today's leaders are looking to increase risk-adjusted returns and turn risk into opportunity. They want to understand how their strategies around critical issues such as climate, cyber, financial and business risks can be quantified. Then, once risks are quantified, leaders can decide which to retain, which to insure (ie, pay for mitigation) and which to avoid by changing their business model.



Three changes are heightening both the importance and complexity of risk modelling. First, risk management is now highly linked to strategy. Customers and stakeholders are expecting not just that the CEO knows what risks the organisation has, but that the C-Suite understands their strategic trade-offs through quantification of risk, not mere intuition, across all aspects of the business model. This expectation is new.

Second, the risk quantification stakes are rising because the volume and types of data available now to help quantify risk is unprecedented. Substantially more data is coming into organisations as many more devices, such as IoT sensors, are generating real-time information that can enrich quantification from up and down the value chain.

Third, the interconnectedness of risk is changing the scope and complexity of modelling. Until recently, the quantification of risk was specific to a targeted area, such as IT having responsibility to measure cyber risk exposure. Now, expectations are such that the quantification of risk can't be in silos, or even limited to the company itself.

The invasion of Ukraine is a prime example of the interconnect between geopolitical risk and supply chains, financial markets, cyber attacks and more. Risk modelling must encompass all of these areas to truly quantify the potential impact and bring as real a representation of risk as possible.

Climate risk is a second example. It impacts the company's business model but also has second and third order impacts that regulators want the business to understand. Companies can no longer report they've looked at their balance sheet risk. They must look at all areas of impact across the business and up and down the broad value chain. Climate touches everything from strategy and supply chain to physical facility risk and decisions on where to build new factories. This changes the game completely in the need for model sophistication and scenarios to be modelled.

#### Quantifying risk

Modelling risk for insight starts with developing a trusted financial model that accurately represents a company's strategy, business model, and underlying drivers of risk. Thousands of inputs across multiple dimensions are analysed with consideration of both known and potential risks specific to the company. The model ultimately measures what matters by using internal and external data to assess and predict drivers of risk and modelling scenarios that represent the distribution of underlying risks.

For example, PwC helped a global fertiliser company assess the impacts of climate change risk and opportunities across its global operations. Our physical risk scenario analysis modelled how climate change could affect the frequency and severity of perils under different climate scenarios and time horizons, and quantified the potential impact at each business location. Our transition risk scenario analysis quantified the impact of direct carbon taxes implemented on the company's GHG emissions under defined climate scenarios and time horizons. We helped the company assess potential savings associated with reducing GHG emissions and its impact on overall business strategy.



#### The role of the C-Suite in modelling risks: What needs to change

There are two areas where C-Suite executives should engage to help ensure they get the risk quantification they need: culture and capabilities.

#### Culture:

In many organisations, risk modelling sits in the second or third line of defence. If organisations are going to make this a part of their DNA, have a panoramic view of risks, and look at risk as opportunity rather than solely mitigation, modelling has to sit close to where decision-making occurs. While the modelling skills may be within the purview of the CRO, the entire C-Suite should be involved in understanding the risk quantification of strategic areas such as M&A, climate, or business model change, and have an end-to-end view of the far-reaching impact of the risks they own. The CTO, for instance, cannot look solely at the risk quantification for the IT organisation, but be cognisant of the quantified impact on other parts of the organisation as well as value chain partners.

#### Capabilities:

An investment in new skill sets and capabilities is needed to effectively model risk for insight. For example, it is essential to have models the C-Suite can trust in order to make decisions. This means that models have to represent the business and the industry, and directly reflect how both work. This takes resources with deep industry knowledge in addition to experts in modelling.

Leading organisations are bringing experts, including actuaries, geospatial engineers, climate scientists, financial engineers and more, together into one unit to model risk.

Combining these skills provides a much deeper risk quantification capability set because a community of solvers with diverse perspectives are attacking the challenge together.



CEOs need to demonstrate they truly understand risks such as climate, cyber, geopolitical, health and more. Every C-Suite executive will benefit from having a quantitative way to assess risk to make better, more informed decisions. Greater insight and transparency empowers leaders and teams across functions, reinforces the desired risk culture, and enables leaders to measure, assure and build trust with stakeholders. Those organisations that perform best will be those that have a panoramic view of risk enabled through greater data-driven insight and acting with confidence.



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## OPINION

## Agriculture in schools

#### By Daniel Ighakpe

WHILE taking a walk down the street along Seventh Avenue in Festac Town, Lagos where I live, I noticed a large area of land just behind a public primary school building (Progress Primary School), which has been dedicated for use as a School Farm. On the farmland currently, you will find a large quantity of Cassava crops growing very nicely on the ridges that have been prepared for them. This school farm simply catches my interest and admiration anytime I pass by the school, and being an agricultureenthusiast (someone with a keen interest and liking for the field of agriculture), I am always very happy to see the crops growing well. One would rarely find such a large dedicated farmland in any of the other schools around town.

Agriculture is one of the earliest occupations

of mankind. The Holy Scriptures, in Genesis chapter 1, verses 26-30, and in particular, Genesis chapter 2, verse 15, tell us that when God created the first man and woman, God gave them the work of cultivating the ground, and then reaping its fruitage. God also put all the animals under the care of man. Thus, the main work of man came to be 'Agriculture.'

According to one senior secondary school textbook (Essential Agricultural Science, by O.A. Iwena): "The term, 'Agriculture', is derived from two Latin words: "ager", meaning field, and "cultura", meaning cultivation. By this statement, agriculture means field cultivation. However, this is not a complete definition of agriculture. since agriculture has to do also with animal production. Agriculture is simply defined as the art and science (or management) that deals with the cultivation of crops and the rearing of animals for man's use. In other words. agriculture is defined as the deliberate effort made by man to till the soil. cultivate crops and rear animals for food and other purposes. It also involves the sales of produce from agriculture, because production is not complete until the produce gets to the final consumer.'

However, despite the important role that agriculture plays in our economy, many present day

The knowledge obtained from practical sessions on the school farm helps not only to reinforce what is taught in the classrooms. It also teaches pupils, and students alike, about eating healthy, about how food arrives in our homes from the farms

pupils and students are being denied the knowledge of basic agriculture. agriculture business, and indeed the entire agriculture value chain - the process through which food gets from the farms to dining tables. It is indeed a sorry situation when school children in Nigeria - a country widely acclaimed for its rich agricultural heritage - do not have the privilege of experiencing practical agriculture during their schooling. To curb this problem, the practical aspect of agriculture in the school's curriculum should be given equal attention as the theory.

School farms are not just spaces for growing food items. They are complete learning zones, which largely succeed in

taking learning to new heights. School farms come in handy when it comes to teaching a variety of topics in agriculture, be it Crop Rotation, Mixed Cropping,

Inter-Cropping, etc. For a successful school farm, implements and practical equipment should be purchased and distributed. And, whenever the school records bumper harvest, the pupils/students can be fed from the produce, while proceeds from the ones sold can be used to develop the school.

The knowledge obtained from practical sessions on the school farm helps not only to reinforce what is taught in the classrooms. It also teaches pupils, and students alike, about eating healthy, about how food arrives in our homes from the farms, etc. It also equips the pupils/students with firsthand knowledge of how to run agribusinesses. This is especially important in cultivating an entrepreneurial spirit in the students. In the 1960s, 1970s,

1980s and early 1990s, school farming was a major component of the schools' curriculum, and there were no exemptions as to who participated in practical agriculture and who did not. All pupils and students trooped to the farms at the designated time. The idea behind this was to make agriculture an integral part of the school culture, so the pupils and students are well positioned to appreciate farming, and make it a lifestyle, even when they do not intend to specialise in it.

It is important that schools be provided with necessary logistics for the successful implementation of the whole agricultural science curriculum. while the school farms serve as fields or laboratories for the training of the pupils and students, with the basic focus being on skills development and self-reliance. Today, agriculture in schools should be handled in such a way that from a very young age, pupils begin to take interest in farming. Efforts should be made to popularise farming as an honourable occupation. This will help to reduce apathy toward the practice of farming. Agricschool clubs such as the 'Young Farmers Club' can also be encouraged, where pupils and students will be taught about farming practice and encouraged to own farms. These steps could help 'catch them young' and inculcate the love of farming in young ones. Participation in agriculture competitions could also challenge the pupils/students to perform better.

Also, qualified and competent Agricultural Science teachers should be employed, to help make their students appreciate the benefits of the study of Agriculture in practicality. Apart from being qualified, these teachers should be aware of interesting areas of agriculture that will attract and sustain young minds. These teachers should also undergo further training, as this will enhance their teaching skills. The knowledge thus acquired by the pupils/students can stick with them for many years to come.

In view of the foregoing, it is important that both private and public schools at all levels establish viable school farms. Indeed, school farms are critical to meaningful engagement of students in practical agriculture!

## An appreciation of globalisation and the Nigeria's pandemonium

#### By Abdulkabir Muhammed

"WHILE globalization will make the world smaller and more accessible, we must continue to appreciate its vibrant diversity"—Jean Phillip Courtois

The goings in the sociopolitical atmosphere of Nigeria is a lullaby for young and old. It was the electioneering preparation that was gathering opinions of the Nigerians prior the transpiration of the currency redesign. The entertainment part of the election is s ingly washed away by the cashless policy topic. This was especially so because of the unavailability of cash as the suffering becomes tougher due to the draconian policy that, instead of being a relief has continued to worsen the situation with the Nigerians who could not use their "useless" cash to cater for their needs.

The election saga as well as the cashless policy had been the interesting topics the Nigerians are preoccupied with before the latter changes and began to serve

former. It is no gainsaying that the policy would reflect on the polls in the few days ahead, all things being equal. Having taking that into account, It is about time you ceased to realize that globalization through its information technology has been a major factor responsible for the hullabaloo as it allows many Nigerians including the unaffected-although few-to vent the apex court, federal government and the CBN over a policy that would help reduce circulation of fake currency, insecurity, corruption, money stockpiling, money laundering, ransom kidnapping, and enhances an effective foreign exchange rate amongst others. Social Medias Vices

a role of influencer on the

### As known for its promi-

nent instrument of globalization, social media has been playing a twofold role amidst the whole discomfort—both advantageous and disastrous. It has been the medium by which people are updated on the information of the policy. Therefore people can easily read and appreciate what is the

next move on the cashless policy since the ratio of the Nigerians who rely on radio and televisions as sources of information and those of social media, especially, Twitter is incomparable.

However, while the social media has been a saviour towards actualising the policy, it has also given chances of misinformation with regard to the policy. A couple of days ago I was bombarded with the thought that the disobedience of the Executive arm to the Supreme Court order would amount to lawlessness as the populace deem it obfuscated to discern which order is to obey. Not to be confused, the President, Major General Muhammadu Buhari (rtd.) had reinforced his directions that the old N200 note should coexist with new 500 and 1000 denominations until April 10, 2023, when it ceased to be legal tender. Conversely, the Supreme Court had asked parties in a suit filed by some governors to nullify the deadline "to maintain the status quo until February 22 when the suit would be heard," the Punch correspondent reported.

On another hand, the Central Bank under the governorship of Godwin Emefiele had on Friday 17, debunked the claim that the CBN authorised the deposition of old N500 and N1000 denominations. Yet another question is that some state governors including, Ogun, Kaduna and Lagos are confidently thwarting the Presidency's proclamation such a Governor had told residents that the state government will stamp out businesses and banks that refuse to accept the old N200, N500, and N1000 denominations. It is a controversial atmosphere indeed that the Nigerians are lost in. Nobody is willing to face the challenges of the "no cash" phenomenon, yet, no one is ever ready to face the wrath of the law; but whose order is to obey to be on the safe side is not clear. This is a typical example of the consequences of information technology-globalisation on the existing catastrophe. Also noteworthy is its

role in the mobilisation of protesters who have been destroying national and corporate assets for the

past few days as a way of showing their dissatisfaction. For clarification, some states in Nigeria including, Oyo, Rivers, Ogun, Lagos and Edo are rocked with protesters showing massive discontentment against the naira scarcity earlier this week. This is not to chide the protesters who are a manifest of the Frustrationaggression theory of revolution by Dr Faruk Boge, neither am I congratulating them on the consequential loss of lives and properties, but to establish the fact that social media commentaries and demonstrations among other factors precipitated the protests so far and is also a reason for the continued boiling nature of the atmosphere. The major effect of social

media on Nigeria's economy and foreign reputation have been the greatest concern. The 'giant of Africa' as popularly addressed is

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viewed by various spectators across the globe as it's becoming a shadow of itself. These international actors would begin to think of how to make a profit out of the loss. They look forward to dealing with Nigeria whose economic development is not manifested, whose peace agencies do not function when need be, and whose laws are the most disregarded by her citizens. What an influence on a country who has got interests to pursue!

I was quick to ponder what internal consequences the ensuing anarchy would have on the country at the end of the day? Then, I submitted that this trepidation (if not shunned or solutioned) may lead to a nonparticipation in a perilous electioneering, as people could easily conclude, or at worse may lead to an overthrow of government by the military who may consider the citizens'-including the protesters'—human right to freedom of expression as an over utilisation but a system where no opinion is aired except aligning with the government's, a best feature.

### **OPINION**

#### LEADERSHIP SHEPHERD WITH BABS



By Babs Olugbemi

THERE will be no election in Nigeria without out-of-the-poll contests and court cases. This is simply due to a lack of credible institutional framework, high power tendency, and wealth attributable to public positions, sentimentsreligion and ethnicity, and generally the mindset of the African race. We are, however, moving away from violence and the killing of voters

The February 25th Presidential and National Assembly election is no exception. What is constant is the desire of the political elites to remain in power, the desire of regional apologists to dominate others and the valuation of religion above national values and merits.

In my predictions six months before the election, I have acknowledged the existence of paradigm shifts, perplexities and a third force that speaks the languages of the helpless majority. However, I maintained that it would take ages and the education of the section of the country with the highest vote po-

#### 2023 election, INEC stakeholders' management and personal interests tential to manifest a noble change. We need thirty to sixty years to put Nigerians on the same page in believing we can be a united country with diversity by making people vote without thinking of religion or ethnicity. My thirty to sixty years period is an overzealous estimate from someone

who wishes Nigeria well. The presidential results declared so far have its twist, which has overshadowed the House of Assembly's turning point. Four sitting governors lost their bids to represent their senatorial districts. They were defeated despite their power, position, influence, and wealth to ride their way to victory. That's a massive achievement and credence to the electoral body by introducing the Bimodal Voter Accreditation System (BVAS). It shows Nigerians' votes can count. However, the desperation of the cabal in the north, who sponsored underaged voters and failed to educate most of the people, is yet to be erased. There was a couple of arrest

of underaged voters. The upset in the presidential election is not only in the defeat of the APC in its stronghold of Lagos. The unpredictable win of Peter Obi in the state should be the minimum standard for all states in Nigeria. Despite Tinubu's achievement and grip on Lagos, the rock in Peter prevailed, as declared by INEC. Also, Peter Obi, a first-time presidential aspirant, is presently projected by civichive.org to lead in fourteen states with a landslide win in the FCT, Nasarawa, Plateau and Taraba. This is a call for a new order. However, it might manifest later

Now to the issue of contention. INEC failed to transmit the election results before being collated and announced in Abuja.

Nigerians should not be deceived or pushed by pastors, imams, and past leaders whose opinions should be valueless because they are based on their aspirations, not logic

because Peter is in third place regarding the popular votes. One clear fact from the exploit of the Labour Party and its pole bearer is that a new Nigeria is possible, and the irregularity of using an uneducated and enslaved population to win elections and cause mayhem is at its near end. Also, it is a final call for the perennial presidential aspirants who had contested several times to quit contesting. Nigeria and Nigeria's youth had moved beyond their usefulness and electoral value.

Everything will not always remain the same in the election of those representing and leading Nigerians in the future. The Labour Party might not be declared the winner. The winner has yet to be announced, but it might not contradict my prediction in June 2022. This election, however, marks the beginning of a living hope for the people of Nigeria. It will be a potent pressure point for whoever is announced as the president to either perform and live to his promise or fight a battle of his life in the next four years.

That's a promise that failed! The failure to send results is less severe than the failure of the electoral body to admit and communicate such a considerable drop of balls to its stakeholders. However, that failure shouldn't be tantamount to rigging if all the party's representatives have signed the declared votes at the ward and state levels. Most Nigerians had hoped for BVAS and the electronic result transmission as the game changers. These two processes are complementary, and many compensating options exist to seek redress rather than truncating the whole electoral process. The big question is: would any of the party heed the call to stop the announcement if their results declared so far goes their way?

And to the influencers in the likes of the pastors, imams and past presidents with comments or letters insinuating violence, I am sure your ego and self-interests are placed above the ordinary Nigerians without police protection and money to run outside the country if violence erupts. Your outburst is completely

unnecessary, and a reaction to your desire that is not coming into fruitful. There is no value in your call for violence; instead, Nigerians need a civilised approach to resolving all the issues around the presidential elections.

I am sometimes nostalgically amazed by how optimistic people are about Nigeria's politics. Even those who had been in positions that should understand the political structure and enslavement in Nigeria tend to be carried away by their personal preference rather than logic. Can anyone win an election without winning the core north, where voting patterns are sentimental? Yes, it is possible in the near future, but not at the moment.

Should we focus on making an average Nigerian, wherever they reside, be educated and be able to make an informed decision? Tinubu lost to Peter in Lagos because Lagosians irrespective of their states of origin benefitted from the past works of Tinubu and

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could smell beyond what they were being told. I wish Anambra under Peter Obi could be in the same calibre as Lagos. That would have complemented the independent mindfulness exhibited in Taraba, Nasarawa and Abuja so far. I love how Tinubu responded by pleading for calmness and seeing the bigger picture. I love those northerners who voted for southern candidates, whether Obi or Tinubu, in the interest of fairness and equity.

Nigerians should not be deceived or pushed by pastors, imams, and past leaders whose opinions should be valueless because they are based on their aspirations, not logic. We shouldn't crv thief, thief where no windows and doors had not been opened, and nothing has been declared missing.

We should conduct our regular business while INEC does what it has been empowered to do. After all, it is time for the lawyers and judges to reap the reward of their education and positioning, given the lop-sidedness in our development. Just like their endorsement is worthless, don't allow their comments or letters to push you or your wards out of your peaceful zone to the violent terrains. Remember, the state protects them and the cause you thought you were fighting.

We need an understanding as we wait for INEC to declare the winners for the normal court process to start.

## Cashless: Is it a real problem or an avenue for innovation?

#### By Jennifer Oyelade

THE recent shortage of cash and the introduction of the new naira notes has caused so much mayhem in the country. It has affected how the average business transacts, how the nation functions and a significant demographic of Nigerians who operate within rural communities that rely on cash to survive are at a loss during this transformation phase.

This stems from the lack of economy integration that should have been implemented in pilot phases while the old naira is still in circulation. This would create more time for the new notes to be produced and rolled out systematically while the old notes will eventually fizzle out. Things were done too fast, too soon without allowing businesses to make sufficient contingency plans.

Having said this, through this every problem, there is an opportunity that provides a solution. While traditional financial institutions are suffering to meet the demands of their consumers, this has also created a consumer-led opportunity for cashless fintech organisations to thrive, forcing the country to fully adapt to digital innovation, not as option but as necessity. The digital payment sec-

or has been welcomed as a forward-thinking initiative to boost the country's economy, ensure seamless transactions, and improve the convenience and experience of banking. However, the sector has been subconsciously segmented to the millennials who are more tech-savvy and globally exposed to international financial payment systems. While the millennials contribute to a significant portion of Nigeria's demographic, there is also a demographic of the older generation known as the Generation X (those born

between 1965-1980) and the Baby boomers (born between 1946–1964) who are not as receptive to change, and adopt the "if it's not broken, not need to fix it" ideology. These citizens are the loyal to "traditional banking" and with the recent occurrences in Nigeria, they will force them to embrace this digital transformation, which will further create problems and reduce the market share of financial institutions who have invested billions of naira on digital products and services as an added value service.

If you dig deeper, the people are revolutionising the financial infrastructure are the Fintech founders, some of which you'll find are ex-banking, financial services, or IT professionals have leveraged on the mistakes of their previous employers, closed potential loopholes and developed recession-proof products to tap into a market that is already receptive to the transition to a global financial

#### infrastructure.

To support this further, the type of talent that was highly sought-after took another dimension. While some organisations were working on sustaining existing products and services during the pandemic and post-covid, another portion of businesses were reacting to the trends and gaps in the market and were building consumer-led products which saw a significant increase in the recruitment and demand of Product Managers, UX/UI Designers, Software Developers (both support and development) and Growth Hackers.

There is opportunity here for mobile apps, bespoke payment gateways, and digital ecosystems to really serve their country by providing low-costing commission structures with an emphasis on revenue generation through quantity. There is also an opportunity to cater to smaller SME's with a universal platform built to conduct a self-serving business,

and also room to provide the rural community who may not be tech-savvy but can enrol in an eco tech-platform that is managed for them.

In order for Nigeria to truly transition into a cashless operating economy built for sustainable growth, there must be a unified adaptation of digital transformation across every public sector entity to support the efforts. For example, the public transportation. In the UK, the transportation system has been fully digitalised, so whether you're tapping your ATM card on a reader to pay for your bus fare or

Ovelade is the director at Transquisite Consulting, an International recruitment and training consultancy

you're using Google Pay to purchase your season rail ticket, you can travel seamlessly without any cash. To date, the everyday necessities such as paying utility bills, that Nigerian need to function in a digital capacity that have been powered by his has solely been the pioneered by the private sector and while they have had success, the bottlenecks of public sector regulations have limited their potential reach

As I mentioned while the cashless issues in Nigeria are a problem, should we be looking at it as a glass half empty or a glass half full" Is this present situation desirable? No. Is it a rectifiable problem? Yes, though it may take time. Does the lack of cash limit our daily activities? Yes! but Is it also a force for Nigeria to level-up on its potential to adapt an International Financial Instructure and at the same create more jobs to ensure that nationwide digital transformation is sustainable? Absolutely!

### **OPINION**



By Christopher Akor

THE title of my article last week was "2023 elections: Will Nigerians, INEC, Politicians, or the courts decide? I put Nigerians first because it was supposed to be an election and Nigerians are supposed to choose those they want to represent and govern them. But historically, it has not always been so. More often than not, the electoral management body. politicians, and even the courts, have acted to foist a predetermined candidate on Nigerians regardless of what Nigerians really want. The history of elections in Nigeria is a history of open brigandage, voter suppression, ballot box snatching and stuffing, violence and threats, manipulation and cooking of results at the result collation centres, judicialization of elections, which has exposed and corrupted the judiciary

Let me start with the electoral management body-the Independent National Electoral Commission (INEC). It was formed in 1998 to conduct the 1999 elections. Although it was meant to be independent, in reality, it was not. It was subjected to undue executive control and supervision and it lacked the capacity to conduct free and fair elections. The impunity that greeted the 2007 elections where even the elected president openly confessed to the flawed nature of the election that brought him into office, led to the first real attempt to reform INEC and make it a truly independent electoral body. Although the president that initiated the reforms in 2007 died in 2010, his successor appeared even more determined to carry out the reforms to their logical conclusion. That effort paid off with the massive improvement in the 2011 and 2015 general elections that led to the defeat of an incumbent president in Nigeria. However, since then, the reform of INEC has stalled. Although they continue to strengthen INEC institutionally and its capacity to conduct free and fair elections, the body has always performed far below expectations and with no transparency.

In the 2019 election, INEC blamed the refusal of the president to sign the act allowing INEC to use technology to conduct the elections and collate results electronically for its below par performance. At that elections, politicians targeted INEC's collation centres, seducing, bribing, coercing and threatening collation officers to

### Nigerian presidential and national assembly elections: A post-mortem

change or cook up entirely new results at the collation centres. When the president eventually signed the law permitting electronic voting, it was a euphoric INEC that announced that the 2023 election was almost rigging proof as all voters would be accredited and authenticated electronically and all results at the polling booth uploaded to INEC's server electronically. INEC even claimed to have test-run the electronic voting system during the Ekiti and Osun gubernatorial elections and it was fully ready for the elections.

What happened on Saturday? The elections were not

#### And with most Nigerians living in extreme and multidimensional poverty, most are unable to resist selling their votes during elections

On Saturday, besides whipping up ethnic sentiments and using thugs to disrupt elections and disenfranchise a segment of the population that is unlikely to vote for them, politicians, especially of the ruling party, seem to have targeted the returning and collation officers who are massively seduced to change election results. The embarrassing spectacle of manually collated results not tallying with electronically uploaded ones is the result of this strategy.

#### The elections were not only marred by shoddy preparations, but the extremely poor logistics also made INEC look extremely incompetent and incapable of conducting elections

only marred by shoddy preparations, but the extremely poor logistics also made INEC look extremely incompetent and incapable of conducting elections. What was more, INEC's electronic voting systems mostly failed and most importantly, INEC reverted to manual collation of results. Expectedly, the results collated manually and the once uploaded electronically don't seem to match and show glaring cases of vote cooking in favour of the ruling party. Expectedly, some international observer teams – namely the International Republican Institute (IRI) and the National Democratic Institute (NDI) – jointly issued a statement alluding to the "inadequate communication and lack of transparency by INEC in the just concluded elections." They concluded that this "created confusion and eroded voters' trust in the process". At what point did INEC decide it was going to do the collation manually? Did it inform all the political parties? And why is it that many of its manually collated results do not tally with results uploaded to its server by polling officers at the polling booth?

Politicians, on their part, have been one of the greatest stumbling blocks to the conduct of free and fair elections in Nigeria and are determined to rig the elections no matter the level of reforms and strategy adopted to stop rigging. They would sponsor thugs to wreck violence on voters, employ voter intimidation, threats and ultimately inducement. Prior to the 2023 elections, it seems they have settled on voter inducement and have deployed that strategy effectively in the Ekiti and Osun elections. What was more, with the almost total lack of government accountability, politicians easily divert public resources and use them to buy votes during elections.

Then there is another layer to the rigging strategy, which is the judiciary. Politicians generally try to win at all costs – including open and blatant rigging of the elections. They always have one response to those who call the results of the election to question: go to court.

The courts are constitutionally positioned to sit on election matters. Judges are now instrumentalizing that role to get rich quickly. Like I wrote last week, "since the judiciary realised its awesome powers to decide electoral victors, it has gradually and shamelessly replaced the people as the decider of elections in Nigeria. Judges now hustle and lobby to be on electoral petition panels and ending up in one could settle the financial needs of a judge for the rest of his/her life. Such is the brazen nature of judicial interference in writing up election results that the nation's highest court – the Supreme Court – where all election cases ultimately end up, has effectively replaced the people in deciding who is elected and who is not. They reserve the powers – and have used it too frequently - to declare candidates who are not on the ballot as winners. In some instances, they go into arithmetic, making candidates who come fourth in an election become the winner. Of late, they have been using all sorts of asinine arguments and rationalisations to foist leaders on the people.

Judicializing elections has made it easy for politicians to target and easily corrupt the judiciary into doing their bidding. Truth is, all the burden of proof of irregularities of such scale as to affect the results placed on the shoulders of the petitioner, and judges are always shopping for reasons – from a misspelt name to the tiniest of error on the part of the petitioner – to dismiss the petition on technical grounds.



NIGERIA'S journey to standardisation effectively began in 1971 with the establishment of the Nigerian Standards Organisation (NSO) as a department under the Federal Ministry of Industry. Birthed under Decree No 56 of 1971, tagged, The Standards Organisation of Nigeria, cap 412 of the Laws of the Federal Republic of Nigeria, SON had commenced operations on January 1, 1970 as Nigeria's foremost standard regulatory body.

With its foremost office located at Onipanu, Lagos, the organisation had basically only two major departments, including The Standards Department and Quality Assurance Department, which included the laboratories. It was in this location that the development of standards occurred between 1971 and 1975. The organisation was. at the time, saddled with the responsibility to develop. coordinate, and come up with a road map for a sustainable quality management framework for effective standards formulation and enforcement.

Before the early 1990s, enforcement activities were primarily focused on local manufacturing companies. It was in the early 1990s that the organisation commenced inspection of imported products. It did this by joining the Customs Agency to carry out Customs examination. Regardless of its weak functional structure at inception, the organisation managed to pull through, leaving traces of positive milestones.

More than 50 years later, the organisation has endured a series of changes, including name change to Standards Organisation of Nigeria (SON) and amendments that have positioned the organisation to withstand and function effectively, despite the fast-evolving regulatory challenges and needs of the industries they were created to regulate. These changes, which were necessitated by a series of teething challenges faced by the organisation, have earned SON a place of pride in the class of global regulators of note.

Brig. General (rtd) Anthony Etukudo, the first substantive Director General of SON, relieved some of the memories of the challenging past of SON in an interview. Etukudo who served from 1985 to 1990 said, "At the time, the officers of SON were not up to ten. This made dealing with the powerful industries that flouted standards in the past difficult."

Reflecting on how they managed to navigate some of these problems, Etukudo

### SON at 50: The journey to working quality control

said, "The offices that SON officials go to inspect in the past undermined them simply because they did not go out with the insignia of office. So, I would put on my military regalia and drive in my old Peugeot 505 car during such inspection. So, because of my uniform, we would be allowed to conduct inspections."

A look at SON today would seem such problems never existed in the organisation, as it has been structured to handle current and emerging standardization challenges, especially to lead every process that relates to the preparation of standards for products, measurements, materials, and processes among others, and their promotion at the national, regional, and international levels.

SON turned 50 in 2022, a milestone the organisation has celebrated even into the year 2023 with a sequence of activities including the launching of a Historical Compendium, exhibitions and landmark awards to deserving industry players to highlight the journey of SON from being a directorate to an agency of international repute.

The Director General, SON, Salim Farouk used the occasion of the 50th anniversarv celebration to chronicle SON's evolutionary journey in time. He said, in over the last fifty (50) years, SON has collaborated with industries to provide consumers with products fit for their purposes. Going down memory lane, Salim said, "The quest for quality within the industry left staff faced with stiff challenges, including unavailability of utility cars, rundown cars, and traffic jams to undertake factory inspections which have been totally upturned with the provisions of conducive work environment, mobility, and equipment most especially for the state-of-the-art laboratories

In apparent appreciation of the task before SON, the DG said, "Quality is a journey with no destination," and therefore called upon the stakeholders in the regulated sector to undertake the journey of quality with SON in order to industrialize Nigeria, create jobs as well as wealth which will in turn reduce poverty, restiveness and minimize threats to National Security."

The Minister of State Industry, Trade and Investment, Ambassador Mariam Y. Katagum who gave credence to the SON DG's position during the celebration of SON at 50 in Abuja acknowledged that the organisation is a useful tool in the delivery of the Federal Ministry of Industry, Trade and Investments mandate of facilitating trade and the growth

Umegboro is a public affairs analyst and social advocate.

of the Nigerian industrial sector adding that the steady growth of the Organisation from its humble beginnings to becoming the Apex Standards Body in Nigeria, with constitutional responsibilities is remarkable and worth celebrating.

While congratulating the organisation, Ambassador Katagum said "in acknowledgment of its consistent implementation of reforms aimed at making its services more easily accessible to the public, SON has been ranked first in the Ease of Doing Business by the Presidential Enabling Business Environment Council (PEBEC).

With the benefit of hindsight, the SON DG, Salim has said his vision for the Organisation in the coming years is for it to be the foremost standardisation body in Africa and among the top-ranking globally. Salim's call to action was re-echoed by the Minister of Industry, Trade, and Investment, Otunba Adeniyi Adebayo, who commended the management and staff of SON for fifty years of golden delivery of standards to Nigerians of all works of life. The Minister said SON plays a vital role in ensuring that local goods compete favorably in the international market by guaranteeing quality is maintained throughout production, most especially with the African Continental Free Trade Area (ACFTA) policy now in full swing.

Speaking through the Permanent Secretary in the Ministry, Dr. Mrs. Evelyn Ngige at the Lagos leg of SON at 50 celebration, he said that the organisation must play its role in ensuring standards to support industrial development, facilitate trade and promote investment in the Nigerian economy most especially being the Chairman of the Presidential Economic **Business Enabling Council** (PEBEC) he was impressed by the regular high ranking of SON by PEBEC as an effective trade facilitator.

In readiness for the future that is ICT-dependent, Salim said SON, in late 2019 upgraded its online application portal for the operation of the offshore Conformity Assessment Program (SONCAP) for processing of imports into Nigeria. The transition of the SONCAP Portal has enhanced a seamless operation and more efficient service delivery to customers and stakeholders, within shorter turnaround time. To boost its operation. SON under Salim has established a Training Institute to provide an increased range of training beyond the Management Systems Standards for private and public sector organisations and institutions with regional branches for easier access by Stakeholders and reduced costs. However, industry watchers and stakeholders are still of the view that more could still be achieved if the right steps are kept steady and new initiatives are taken.

## EDITORIAL

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## Bad economy scares foreign capital away from Nigeria (2)

HOARDING of the green- Rights(SDR)allocation and back by political bigwigs in Eurobond issuance. preparation for the ongoing 2023 general elections has platform.

As a result, there reparallel foreign exchange unify these windows have sales to accredited foreign exchange operators further contributes to the distortions experienced in the FX market. Already, this sale about \$6 billion a year of supply.

the global oil market, Nigeria's foreign exchange reserve has been on a steadily downward slide. As of May ending 2022, Nigeria's FX reserves recorded a total since 2010. of \$38 billion, after topping up to \$41.5 billion just eight

Frequent attacks by Boko Haram terrorists, further crumpled the FX herdsmen clashes, kidmarket in terms of liquid- napping by bandits, and ity and supply, especially other heinous activities on the official exchange carried out by unknown gunmen and other political separatist movements have mains a large premium cost the Nigerian econbetween the official and omy so much in foreign investments that have been rates and every effort to hitherto diverted to neighbouring countries with proved useless. Also, the relatively less favourable CBN's resolve to halt dollar potentials when compared with Nigeria.

Poor infrastructure and political and institutional defaults have rendered Nigeria a no-go zone for many halt has cost the market investors who would have favoured the country's business atmosphere over Despite happy times in other African nations. In March 2022, for instance, the national power grid suffered a total collapse up to 146 times, while partial failures totalled 73 times

This embarrassing turn of events in the country's months before as a result of power sector has made

Poor infrastructure and political and institutional defaults have rendered Nigeria a no-go zone for many investors who would have favoured the country's business atmosphere over other African nations

about funding profitable investments in the country. Also, Nigeria's oil environment has been characterised by a heavy production cost burden and unchecked impunity. This, coupled with the increasing cost of power generation and distribution, has made the nation's price environment heated beyond expectations.

Equally disturbing is the state of the nation's political and institutional setting, which usually upsets the temperature of the country's business ecosystem. As the 2023 general degree of unpredictability of the country's business environment becomes more severe.

Already, many political loyalists have become broadly divided along party lines, while many others have resorted to ethno-religious face-offs among themselves to support their choice candidate for the number one position in the country.

Sadly, security forces seem to have been bought over by the highest bidding political pockets, and numerous unemployed thugs are being prepared to take risky orders in favour of their preferred candidates.

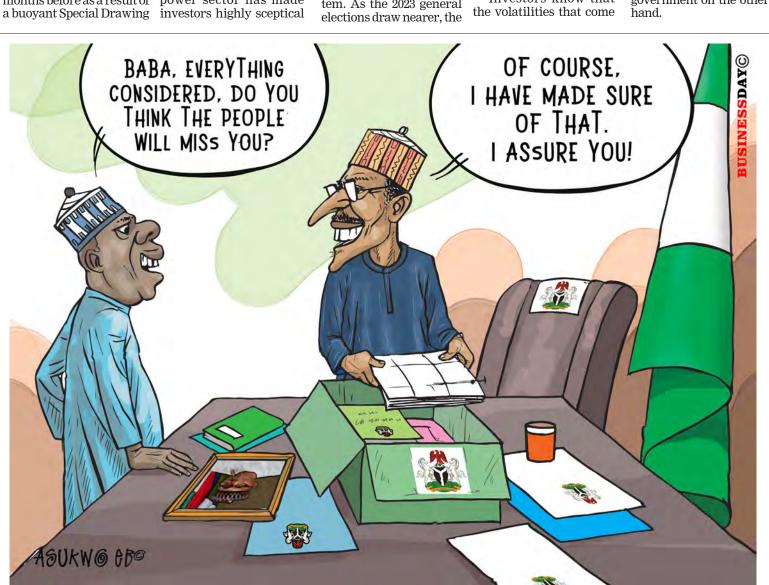
Within the legal system, the current leadership challenges owing to corruption allegations, among other woeful discoveries within the system, have made the entire legal body an unreliable entity. For these reasons, investors would rather hold and watch the turn of events as the presidential elections unfold.

Investors know that

with election periods are usually expressed in elevated prices, foreign exchange shortcomings, institutional breakdowns, outbreaks/breakdowns in law and order, and financial market squeezes.

For these reasons, the tense nature of pre, during, and post-election periods usually disallows investors from dabbling into the business environment.

While Nigeria's journey towards a fully financially independent and capital-abundant nation remains a long-term possibility, the country needs to reposition itself toward becoming a more attractive destination to foreign investors in the short to medium term. This can be made possible by fixing the structural issues that characterise the macroeconomy on one hand, while focusing on strengthening the quality of institutions and recovering public trust in government on the other



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• Independent: Our quest for liberal economic thought

means that we are independent of private and public interests.

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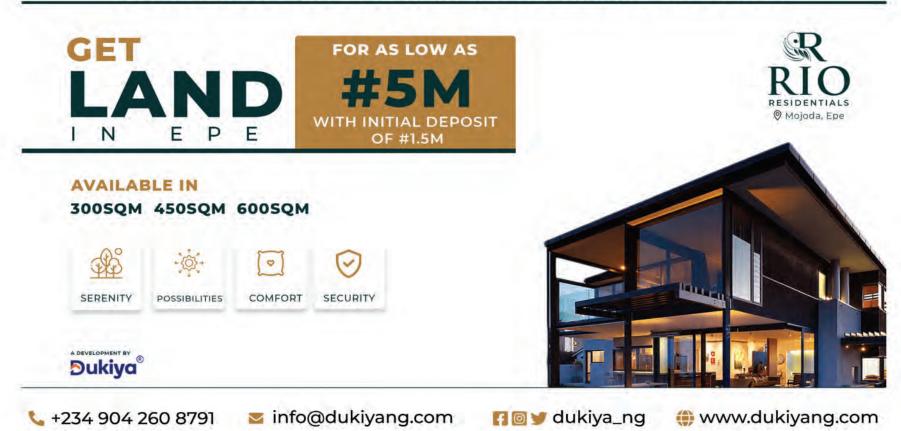
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	NSE All Share Index	Market capitalisation	NSE Premium	The NSE-Main Board	NSE ASeM Index	NSE 30 Index	NSE Banking Index	NSE Insurance	NSE Consumer Goods	NSE Oil/Gas	NSE Lotus II	NSE Ind. Goods Index	NSE Pension Index
Week open (17-02–23)	53,804.46	N29.3101trillion	5,141.12	2,377.65	659.42	1,932.08	446.97	177.15	619.25	540.38	3,409.51	2,472.44	1,902.15
Week close (24-02-23)	53,804.46	N29.310 trillion	53,804.46	2,377.65	659.42	1,932.08	446.97	177.15	619.25	540.38	3,409.51	619.25	1,902.15
Percentage change (WoW)	2.52		-0.96 🕴	-2.07 🕴	0.00	-1.05 🕴	-1.34 🖡	1.18 🛔	0.67 🛔	0.91 💧	-0.56 🕴	0.67 🛔	-0.95 🖡
Percentage change (YTD)	2.46 💧		4.98 🛔	2.11 🛔	-1.74 🕴	4.86	7.06 🕇	1.60	5.15	16.84 🛉	5.20	5.15	6.11 🛉

## Market review: FMDQ Exchange secondary market turnover drops to 17 month low

#### By Iheanyi Nwachukwu

EARLIER this week, the FMDQ Exchange released its financial markets monthly report for January 2023. The Exchange noted that its secondary market turnover in January 2023 dropped to a 17 month low of N13.04 trillion. This represents a month-onmonth (MoM) decrease of 38.04percent (N8trillion) and a year-on-year (YoY) decrease of 7.75percent (N1.10trillion) from December 2022 and January 2022 figures respectively. Foreign Exchange (FX), CBN Bills and Money Market (MM) transactions dominated secondary market activity in January 2023, accounting for 75.58percent of the total secondary market turnover.

Spot Market: Total spot market turnover for all products traded in the secondarymarket was N11.06trillion in January 2023, representing a monthon-month (MoM) decrease of 37.07percent (N6.51trillion) from December 2022 figures.

FMDQ Exchange said the MoM decrease in total spot market turnover was jointly driven by a decline in turnover across all products with contributions by fixed income (FI), foreign exchange (FX) and money market (MM) decreasing MoM by 26.75percent (N2.20trillion), 41.72percent (N1.93trillion) and 50.49percent (N2.38trillion), respectively in the review month.

The Exchange said the downtrend in MM turnover was driven by a decrease in  $R e p \circ s / B u y \cdot b a c k s$  transactions. Likewise, the decline in FI turnover was jointly driven by the MoM decrease in T.Bills and CBN Bills, respectively which offset the MoM increase in FGN and Other Bonds turnover in January 2023.

Spot FX Market: Spot FX market turnover was N2.69trillion (\$5.38billion) in January 2023, representing a MoM decrease of 41.72percent (N1.93trillion) from the turnover recorded in December 2022 (N4.62trillion).

In the FX Market, the Naira depreciated against the US Dollar, with the spot exchange rate (\$/N) increasing by 2.29percent (\$/ N10.34) to close at an average of \$/N461.55 in January 2023 from \$/N451.21 recorded in December 2022.

Further, exchange rate volatility decreased in January 2023 as the Naira traded within an exchange rate range of \$/N461 - \$/ N462 compared to \$/N445.33 - \$/N461.67 recorded in December 2022

Total turnover in the money market (MM) segment decreased MoM by 50.49percent (N2.38trillion) to N2.34trillion in January 2023.

The MoM decrease was solely driven by the 52.48percent (N2.42trillion) decrease in Repos/Buybacks turnover which offsets the 31.89percent (N0.04trillion) increase in UnsecuredPlacement/ Takings transactions respectively.

The average Over Night (O/N) rate and Open Repos (OPR) rate (secured lending rate) decreased MoM by 1.37 percentage points (ppts) and 1.23 ppts respectively, to close at an average of 10.55percent and 10.10percent in January 2023.

Fixed Income market turnover was N6.02trillion in January 2023, representing a MoM decrease of 26.75percent (N2.20trillion) from the turnover recorded in December 2022 (N8.23trillion).

The MoM decrease in the FI market turnover was jointly driven by the 8.23percent (N0.12trillion), 34.77percent (N0.01trillion) and 43.52percent (N2.19trillion) decline in T.Bills, Other Bonds and CBN Bills1transactions respectively, which offset the MoM increase of 6.88percent (N0.12trillion) in FGN Bonds turnover.

As a result, the trading intensity (TI) for T.Bills and OMO Bills decreased by 0.01 and 2.42 points to 0.31 and 4.7 respectively, whilst TI for FGN Bonds increased MoM by 0.01 points to 0.12.T.bills and FGN Bonds within the >6M - 12M and >10Y - 15Y tenors respectively were the most traded sovereign FI securities, accounting for 33.83percent (N1.07trillion) and 16.41percent (N0.52trillion) of the secondary market turnover for sovereign FI securities in the spot market, respectively.

In January 2023, the yield spread between the 3M and 30Y sovereign FI securities RSA FUND II PRICE OF PFAS AS AT FEBRUARY 24, 2023

5/N	PFAs	CURRENT PRICE
1	CrusaderSterling Pensions	6.8622
2	Premium Pensions	6.4605
3	ARM Pension Mgrs.	6.1591
4	Stanbic-IBTC Pensions	5.9393
5	NLPC PFA	5.8090
6	FCMB PENSIONS	5.7647
7	PAL Pensions	5.7119
8	Trustfund Pensions	5.4309
9	Access Pension	5.3712
10	Leadway Pensure PFA	5.1120
11	Tangerine APT Pensions	5.0013
12	Veritas Glanvills Pensions	4.5789
13	Fidelity Pensions	4.4116
14	Guaranty Trust Pension Managers	4.0954
15	OAK Pensions	4.0555
16	Norrenberger Pensions Limited	3.8331
17	NPF Pensions	2.4695

increased by 4.03ppts to12.60ppts, indicating a steepening of the sovereign yield curve. Real (inflationadjusted) yields remained negative across the yield curve in January 2023, FMDQ Exchange noted.

Total turnover in the Money Market segment decreased MoM by 50.49percent (N2.38trillion) to N2.34trillion in January 2023. The MoM decrease was solely driven by the 52.48percent (N2.42trillion)

In the FX Market, the Naira depreciated against the US Dollar, with the spot exchange rate (\$/N) increasing by 2.29percent (\$/ N10.34) to close at an average of \$/N461.55 in January 2023 from \$/N451.21 recorded in December 2022



decrease in Repos/Buy-backs turnover which offsets the 31.89 percent (N0.04trillion) increase in Unsecured Placement/Takings transactions respectively.

Derivatives Market – (FX Market): Total turnover in the FX derivatives market segment was N1.98trillion(\$4.28billion) in January 2023, representing a MoM decrease of 43.10percent (N1.50trillion) from December 2022 figures.

The MoM decrease in the FX derivatives turnover was jointly driven by the decline in turnover across all FX derivatives products with contributions by FX Swaps, FX Futures and FX Forwards decreasing MoM by 58.85percent (N1.15trillion), 53.18percent (N0.32trillion) and 2.11percent (N0.02trillion) to N0.81trillion, N0.29trillion and N0.88trillion respectively.

The average price of **OTC FX Futures contracts** and Deliverable Forwards increased MoM across all tenor buckets in January 2023 relative to December 2022. The average price of **OTC FX Futures Contracts** within the 55-60M tenor range recorded the highest MoM increase in price (that is expected depreciation of Naira against the US Dollar) relative to December 2022. Similarly, the 1M deliverable FX Forward contracts

recorded the highest MoM price depreciation in January 2023.

#### Primary Market

Sovereign Securities: The Debt Management Office (DMO) sold T.bills valued at N277.47billion across its auctions in January 2023, representing a 49.68percent (N92.09billion) MoM increase on the value of T-bills sold across its auctions in December 2022 (N185.38billion). Similarly, the DMO reopened two (2) 10Y, one (1) 20Y and one (1) 30Y FGN Bonds worth N662.62billion (representing a 184.06percent oversubscription of the amount offered) in January 2023.

Likewise, this represents a 150.50percent (N398.10billion) M o M increase from the amount sold across the two 10Y and one 20Y FGN Bond maturities reopened in December 2022 (N264.52billion). In the review month, the CBN did not auction OMO Bills in the primary market compared to N30billion worth of bills sold in the previous month ended December.

Non-Sovereign Securities:

No corporate bonds were listed on FMDQ Exchange for the second consecutive month in January 2023 compared to N199.31billion worth of listings across three issuers in November 2022. In addition, the total outstanding value for corporate bonds decreased MoM by 0.17percent (N2.38billion) to N1.401trillion in January 2023.

The total value of Commercial Papers (CPs) quoted on FMDQ Exchange in January 2023 was N83.20billion, representing a MoM increase of 759.85percent (N73.52billion) from the value of CPs quoted in December 2022.

Quoted CPs were issued by institutions from various sectors including Real Estate (4), Financial Services (3), Manufacturing (3), Agriculture (2) and Health & Pharmaceuticals (1). In January 2023, CPs with a total value of N113.10billion matured and were redeemed resulting in a MoM decrease of CPs outstanding by 11.89percent (N29.90billion) to N221.56billion.

## **COMPANIES & MARKETS**

## OPEX, FX losses weaken Nigerian Breweries' profit

#### By Folake Balogun

ON the backdrop of a significant increase in total operating expenses and net loss on foreign exchange transactions, Nigerian Breweries Plc reported 27 percent decline in profit before tax and grew profit after tax by 4.06 percent over a decline in tax expenses.

The brewery's profit increased to N13.19 billion in December 2022, up 4 percent from N12.67 billion in December 2021.

Net loss on foreign exchange transactions stood at N26.34 billion in December 2022, a 274 percent year-onyear increase from N7.04 billion in December 2021.

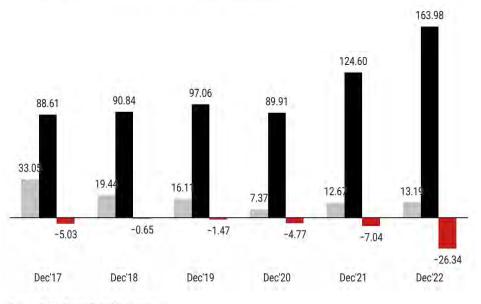
The brewery's total operating expenses jumped 31.6 percent to N163.98 billion from N124.6 billion in the entire year 0f 2021 due to challenging operating environment and continuous focus of the brewery on brand visibility.

Nigerian Breweries', in its Investors' call on Friday disclosed that margins continue to be under pressure mainly from lower disposable income, inflationary pressure on input costs and naira devaluation.

Nigerian Breweries' rev-

#### Nigerian Breweries' financials snapshot (N'bn)

Profit 📕 OPEX 📕 Net loss on foreign exchange transactions



Source: NGX - Created with Datawrapper

enue climbed to N550.64 billion in December 2022, indicating a 26 percent increase from N437.29 billion in the same period of 2021. "On the sales front, the company's revenue growth

primarily reflected a mix of

higher prices and increased demand for its products, particularly in Q4. Management attributed the higher sales volume to the ramp-up in output at its Ama Brewery, which was completed on the 1st of October 2022," CardinalStone said in a report.

According to Cardinal-Stone, this capacity support alongside a lesser pace of production cost increase, resulted in a 2.1ppts growth in its gross margin. Further down, operating margin expansion was slightly tapered by the rise in OPEXto-sales ratio, primarily driven by the 184.6 percent and 40.8 percent increases in transportation and advertising costs, respectively.

Nigerian Breweries' cost of sales grew to N337.31 billion in December 2022, 22 percent increase from N276.87 billion in the preceding year. The increase ibn the firm's cost of sales can be attributed to inflation, high energy price, and naira devaluation.

The firm reported a gross profit of N213.33 billion in December 2022, a 33 percent increase from N160.41 billion in December 2021.

Profit from operating activities rose to N51.76 billion in 2022, up 25 percent from N41.5 billion in 2021. The brewery said the operating profit in 2022 is a result of the increase in net revenue, increase in net materials and consumables, increase in advertisement and sales promotions, increase in transportation costs and other costs.

The brewery finance income grew 11.4 percent to N349.2 million from N313.52 million while finance costs increased by 24 percent to N8.42 billion from N11.07 billion in the reviewed period.

This led to a net finance cost of N34.42 billion in December 2022, 92 percent increase from N17.9 billion in December 2021.

'The company reported a 93.4 percent surge in net finance cost to N34.4 billion, following a 274.1 percent jump in net loss on FX transactions, which stemmed from its foreign currency payables. However, the company benefitted from the origination and reversal of temporary differences in deferred tax expense, which resulted in N4.9 billion in tax savings (28.3% of its PBT)," CardinalStone said in a note

Income tax expense, however, dropped 62 percent to N4.15 billion in December 2022 from N11.03 billion in December 2021.

The brewery property, plant, and equipment grew to N358.97 billion in December 2022, up 39.5 percent from N257.22 billion in December 2021.

Earnings per share stood at N158 in December 2022 from N157 in December 2021.

## PremiumTrust Bank boosts expansion plans

PREMIUMTrust Bank has announced plans to boost its expansion programmes as it steps up efforts to bring its services closer to its customers.

The Managing Director/Chief Executive Officer, PremiumTrust Bank, Emmanuel Emefienim, disclosed this at the opening of 8th branch of the bank in Redemption City, Mowe, Ogun State recently.

According to Emefienim, although the industry appears to be congested, the bank is set to impact lives and communities with quality services to be delivered in record time.

He said, "We have a vision to become the number one digital bank in Nigeria before the end of this year. We are building some serious app that will transform the industry within a very short time. A lot of work has gone into it. It's going to provide a lot of solutions and answers to a lot of the banking needs that people would want to ask and especially in this period where we are going cashless."

He explained that the bank's digital solutions would afford customers the opportunity to perform transactions seamlessly. He added that customers' needs are at the core of the bank's vision.

Commenting on the naira scarcity, Emefienim said, "It's a collective responsibility. The Central Bank of Nigeria is working really hard. We feel the pain of everybody but I know it's going to be temporary. Nigerians should be patient.

"What I can assure you is that all the banks are working round the clock to ensure that the new notes are dispensed. As you can see here all the ATMs are dispensing but people need to be patient and within a very short time, we will all overcome this and become stronger as a people and as a nation."

He bank chief said the financial institution which was established months ago had won three notable awards, namely the Most Innovative Bank, the Fastest-Growing Bank, and the Bank of the Year in Terms of Sports Development. "That talk you that

"That tells you that we didn't just come to make up the number, we also came to add value. We will not only do business here, we will also impact the community. In all of the locations where we have branches, we have impacted lives, communities and Redemption Camp will not be an exemption " the CEO added.

To develop sports in the country, the CEO announced that the bank had entered into a partnership with the Athletic Federation of Nigeria.

He said, "Two top athletes in Nigeria, Tobi Amusan and Eze Brume are brand ambassadors for PTB. So, we are deliberate about what we do, we don't just come here to make money, we're also concerned about the people around us; how we can empower them and make life more meaningful.

### Huawei joins UNESCO literacy scheme

HUAWEI has announced that it has joined the United Nations Educational, Scientific and Cultural Organisation Global Alliance for Literacy.

According to a statement, the firm announced this at a Digital Talent Summit co-hosted by it and the Institute for Lifelong Learning which serves as the Secretariat of the GAL.

It stated that it also signed a cooperation agreement that requires it to fund an expansion of the UIL's current initiatives to enhance educators' use of technology in developing countries such as Bangladesh, C¢te d'Ivoire, Egypt, Nigeria, and Pakistan where the UIL currently operates.

UIL Director, David Atchoarena, said, "Our rapidly changing world calls for concerted efforts and strong partnerships to achieve quality education and lifelong learning for all.

Huawei's Vice President of Corporate Communications, Vicky Zhang, added, "Getting the right education is often the key to success in life.

"As a major player in the technology sector, Huawei feels it has a responsibility to provide technology skills in all parts of the world, trying our best to include as many people as possible. We are proud to join forces with UNESCO to better deliver on this responsibility."

**Business Event** 

### **COMPANIES & MARKETS**

## Tetra Pak unveils packaging solutions to promote safe, healthy food

#### By Chuka Uroko

A FOOD processing firm that provides safe, innovative and environmentally friendly products, has unveiled sustainable packaging solutions for promoting safe and healthy food across the world.

The firm which is into packaging solutions production was able to achieve this feat in the midst of the rising scarcity of raw materials through ground-breaking research which is aimed to promote fiber-based sustainable and healthier food packaging.

It is hoped that this development will bring improvement in food packaging in the nearest future with special emphasis on healthy packaging, reduction in loss and waste across the African market.

Tetra Pak is in collaboration with MAX IV which is said to be the most modern synchrotron radiation laboratory in the world. This research brings to life a novel packaging solution that would achieve safe, recyclable, and more durable packaging as against liquids and humidity.

Eva Gustavsson, Vice President, Materials & Package at Tetra Pak, explained that the collaborative research outcome aims to uncover fresh insights into the nano-structure of fibre materials.

"The first application to optimize the composi-

tion of materials used for paper straws is the very first industrial research and development experiment at ForMAX—a new research station dedicated to studying materials from the forest, located at the MAX IV Laboratory in Lund, Sweden," he said.

"A fundamental understanding of the structure and properties of materials is crucial as we work towards developing the packaging of the future. Our ambition is to provide the world's most sustainable food package, and experiments at ForMAX will clearly support us in this mission," he added.

Gustavsson said that the package of the future needs to be fully recyclable and have a low environmental impact, pointing out that using renewable materials and increasing the use of fibre-based material within packages would be vital. "With this research, Tetra Pak is helping to uncover fresh insights into plantbased materials as a basis for future innovations," he assured.

Oshiokamele Aruna, managing director, Tetra Pak West Africa, recalls that in 2021, it was reported by the Germany Machinery Association that Nigeria became the largest investor in food and packaging technology in Africa with an investment of over 346 million Euros, ahead of Egypt and South Africa. He added that "the new foray into fibre-based food packaging would further enhance investment and open more opportunities and possibilities for willing investors into the African market agricultural value chain with packaging partnership and support from Tetra Pak."

Kim Nygerd, manager, ForMAX beamline, MAX IV, noted that the experiment conducted at ForMAX was a milestone for both academia and industry. "The research station is the first of its kind and will facilitate both fundamental and applied industrial research on how new sustainable materials can be used going forward. We are proud to support Tetra Pak in its development of sustainable packaging materials for the future," he said.

Eskil Andreasson, Technology Specialist, Virtual Modelling at Tetra Pak, says that their first experiment, which starts with paper straws, provides additional analysis capabilities into how paper straw material responds to changes in the environment in real-time.

He added that the experiment also shows how the straw interacts with different types of liquids under stringent conditions, noting that these new insights and knowledge will be applied to developing the paper straws of the future in their virtual modelling tools, helping them to improve their functionality.



L-R: Jolomi Odonghanro, head, research and strategy; Opeoluwa Oluwa, associate, research and strategy; Christian Orajekwe, MD; and Abulazeez Kuranga, associate, research and strategy, all of Cordros Securities, at the company's Full Year 2023 Outlook themed Charting Through a Pervasive Slowdown.



L-R: Ejiro Gray, Director of Sustainability and Governance, Sahara Group and Teju Abisoye, Executive Secretary, LSETF at the signing of the Memorandum of Understanding to promote environmental sustainability across 12 local government areas in Lagos state.



Bako Augustine (m), executive chairman, Mikang Local Government Council of Plateau state; presenting cash to the beneficiary of scholarship programme, with him is Naanlong Daniel (r), majority leader of Plateau State House of Assembly, at the disbursement of funds to Mikang tertiary students by the executive chairman, of the Local Government Council in Jos



L-R: Daniel Nuhu, pastor-in-charge, The United Church of Christ in Nigeria, aka HEKAN Church, LCC, Ikeja; Patrick Okorie, chief superintendent of Immigration; Kedrick Scribner Jnr., board member, Kedrick Scribner Foundation Inc.; Kedrick Scribner, founder; Miranda Scribner, board member; and Vicky Haastrup, chairman, Seaport Terminal Operators Association of Nigeria (STOAN), at the presentation of relief materials to some police widows, themed 'Widows Mite' at the Police Barracks Ikeja, Lagos.

### Premium Pension names Bennedikter Molokwu Independent Director

#### By Modestus Anaesoronye

IN its strategic effort aimed at providing excellent services and repositioning the Company to a greater height, the Board of Premium Pension Limited has appointed Bennedikter China Molokwu as an Independent Director. She succeeded the former Independent Director Professor Nat Ofo who retired from the board recently after completing his tenure.

A Law graduate of the University of Nigeria, Molokwu was called to the Nigerian Bar in 1976 and went on to receive a Master' degree in International and Comparative Law (Cum Laude) from Vrije Universiteit Brussel, Belgium. She is a member of the Nigerian Bar Association (NBA). International Federation of Women Lawyers (FIDA), and Chartered Institute of Bankers (CIBN) and is a certified Balanced Scorecard Professional.

Molokwu is a distinguished Fellow of the Institute of Directors (IoD) and served as the president, the Institute of Directors of Nigeria where she is a Council Member. As a seasoned corporate governance practitioner, she has contributed immensely to the institutionalization of Corporate Governance in both public and private sector Boards on which she served.

Therefore, her appointment as an Independent director on the Board of Premium Pension Limited is expected to deepen the already existing sound corporate governance culture of the Company.

The new independent director holds Banking and Management certificates from various Business Schools including Harvard Business School, Boston, Wharton School and Manchester Business School. She is a personal development enthusiast. She attended series of programs from reputable schools, such as Citibank Training Centre, New York, IMD Lausanne and Chicago Booth Business School.

Molokwu began her ascent on the ladder of corporate leadership from ITT Europe Inc. Belgium as a Special Assistant to the Director of Planning, then ITT Nigeria Limited. She worked with First City Monument Bank (FCMB) where she was an Executive Director, Credit Swift Limited as the Chief Executive Officer, Triumph Bank Plc as Chairman, Interim Management Committee before finally becoming an independent board consultant.

She served on the Boards of Crusader Sterling Pensions Limited, FCMB Plc and Standard Chartered Bank Nigeria Limited. She is currently Director of Dangote Sugar Refinery Plc, where she chairs the Board Governance Committee; MainOne Cable Company Nigeria Limited, Falcon Corporation Limited, and is presently, chairman of MainData Nigeria Limited.

The appointment of Molokwu is in tandem with the strategic focus of Premium Pension Limited to become the foremost Pension Fund administrator in the country. She will bring to bear her several years of cumulative experience in banking, legal and financial industry to the board.

Premium Pension is one of the leading Pension Fund Administrators (PFAs) in Nigeria with over N1trillion Assets under Management (AuM), a feat achieved by the Company last year without any business combination.

### MAZARS' INSIGHT

### FAIR VALUE MEASUREMENTS: AUDIT CONSIDERATION

Auditing fair value measurements can be daunting due to the high level of uncertainty involved. Valuations necessitate significant professional judgments and other subjective inputs. This requires substantial and robust evidence to support the auditor's assertion that the assumptions used are reasonable and that the fair value measurements are presented fairly.

Fair value measurements are increasingly being used in financial reporting across various industries. This is, however, a critical area that, if not approached correctly in accordance with the relevant financial reporting framework, may impede audit quality.

#### Audit Consideration:

When auditing fair value measurements in accordance with the understanding derived from pertinent international auditing standards and in conjunction with ISA 545 guidance for auditors to support the entity's understanding and to determine the nature, timing, and extent of the audit procedures, the audit considerations include the following but are not limited to:

#### Professional Skepticism and Management Override of Controls

Professional scepticism is defined in ISA 200 as an attitude that includes a probing mind, being alert to conditions, events, or circumstances which may be indicate that a risk of material misstatement due to fraud or error exists, and a critical assessment of audit evidence.

According to ISA 315(Revised), paragraph A88, "the greater the extent to which a class of transactions, account balance, or disclosure is susceptible to misstatement due to complexity or subjectivity, the greater the necessity for the auditor to apply professional scepticism." Furthermore, when a class of transactions, account balance, or disclosure is susceptible to misstatement because of complexity, subjectivity, change, or uncertainty, these inherent risk factors may create an opportunity for management bias, whether unintentional or intentional, and affect susceptibility to misstatement due to management bias. Auditors are expected to foster an environment conducive to the exercise of professional scepticism in the audit of fair value measurements by appropriately staffing and managing the engagement and providing sufficient evidence through detailed and precise documentation as to how professional scepticism was exercised at all stages of the audit.

Management provides the information to be used for the model's inputs regardless of whether they or a valuation professional outside the audit profession prepares the model. ISA540 opines that when the model itself has an increased level of complexity or subjectivity, such as a fair value model using level 3 inputs, controls that address such complexity or subjectivity and controls over data integrity are more likely to be considered relevant to the audit. The standard recommends that auditors gain an understanding of the model and the relevant controls, consider how management determines the relevance and accuracy of the model, consider the model's validation or back testing by evaluating the model's theoretical soundness, assessing the model's mathematical integrity and sensitivity, as well as the accuracy and completeness of the data, and the appropriateness of data and assumptions used in the model.

According to ISA540, the auditor must also evaluate whether the model has adequate change control procedures in place and how the model is altered or adjusted effectively and promptly in response to changes in the market or other factors.

Variability exists in fair value accounting estimates due to assumptions used regarding data sources and the

basis for the judgments used to support them. The auditor should gain an understanding of assumptions that reflect what marketplace participants would use in pricing an asset or liability and those that reflect the entity's own judgments about what assumptions marketplace participants would use in pricing the asset or liability based on the best data available in the circumstances. [ISA 540: A41]

When markets are inactive or illiquid, the auditor is expected to obtain an understanding of how management selects assumptions, including an understanding of management's implementation of appropriate policies for making model adjustments or developing new models, obtain an understanding of the rationale behind choosing the valuation technique, evaluate the resources used by management to determine the range of outcomes given the uncertainties involved, for example by performing sensitivity analysis, assess how and when applicable the decline in market conditions has affected the operations of an entity, its environment, the associated business risks and the implications for the entity's accounting estimates and also obtain proper understanding of how the price data from external information sources may vary in the applicable circumstance.

The auditor must also consider how management evaluates the degree of estimation uncertainty. For fair value estimates, IFRS 13 suggests that if multiple valuation techniques are used to measure fair value, the results (i.e., respective indicators of fair value) must be evaluated in view of the reasonableness of the ranges of values indicated by those results. Management's judgments and decisions in making accounting estimates included in the financial statements, despite being individually reasonable, are indicators of possible management bias. The auditor must evaluate these indicators of potential management bias and consider the implications for the audit. Management bias is fraudulent when management's intent is to mislead.

#### Using the Work of An Auditor's Expert

An auditor's expert is someone who specializes in a field other than accounting or auditing. Their expertise includes, but is not limited to, the valuation of complex financial instruments, land and buildings, plant and machinery, jewellery, works of art, antiques, intangible assets acquired, and liabilities assumed in business combinations, potentially impaired assets, and the actuarial calculation of liabilities associated with insurance contracts or employee benefits.

The scope of the valuation and how the valuation professional's work will be used should be communicated between management, valuation professionals, and auditors. For efficiency, auditors should request that management require the valuation professional to communicate the preliminary valuation approach and techniques that will be used in the valuation, including key inputs and expected values, those charged with providing the necessary information, the required deliverables, and the timing of the fieldwork. The communication should also include information on potential valuation challenges and, if applicable, limitations imposed by the client in the valuation professional's analysis. For example, management may request a limited valuation analysis instead.

Regardless of whether the client or the auditor employs a third-party valuation professional to assist in evaluating management's fair value estimates, auditors are required by ISA 620, Using the Work of an Auditor's Expert, to consider whether the valuation professional possesses the necessary competence, capabilities, and objectivity. Auditors should also inquire about the relationship between the valuation professional and the client under review to ensure that the objectivity of the third-party valuation professional is not compromised. These considerations should be thoroughly documented in the auditor's engagement file.

#### Further Audit Consideration, ISA 545 Guidance:

The auditor should consider the control activities over the process used to determine fair value measurements and disclosures, the role of information technology, the classes of transactions, account balances, or disclosures that require fair value measurements, and the extent to which the entity depends on a service organization when trying to understand the entity's process for making this determination. Additionally, since management is accountable for any prospective financial information (PFI) it generates and since these PFIs are one of the main inputs into a fair value estimate, auditors should evaluate and examine any budgets and projections offered by management.

#### Documentation

The underlying assumptions and management's justification for arriving at fair value should be sufficiently and adequately understood by auditors. This knowledge must be properly documented.

Audit procedures for determining the reasonableness of management's fair value measurements should also be included in the auditor's documentation. A few examples include comparing management's assumptions for reasonableness to third-party reports, market research, databases of third-party vendors, and financial statements of comparable companies.

Corporate bodies or organizations can always contact Mazars Nigeria's professional services to make sure the audit of fair value measurements is carried out in accordance with the applicable financial reporting framework and that the appropriate documentation is done.

This article was written by:



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#### About Mazars

Mazars is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal services\*. Operating in nearly 100 countries and territories around the world, we draw on the expertise of more than 47,000 professionals – 30,000+ in Mazars' integrated partnership and 17,000+ via the Mazars North America Alliance – to assist clients of all sizes at every stage in their development.

"Where permitted under applicable country laws.

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## **BUSINESS TRAVEL**

## **Ogun airport: Providing connectivity** for movement of agro produce

#### By Ifeoma Okeke-Korieocha

LAST week, the first flight landed at the Ogun State airport and was received by the Airspace Manage-ment Agency (NAMA) and the Nigeria Civil Aviation Authority (NCAA) who were on the ground to assess the state's readiness for full operations.

Sited on 500 hectares of land at Iperu in the Ikenne Local Govern-ment Area of the state, the Gateway Agro-Cargo Airport provides inter regional and international connectivity for the movement of people and goods, especially agro produce in and out of Ogun State.

The impact of the airport would stimulate the growth of other sectors such as commerce and agriculture as well as tourism op-portunities," Ade Akinsanya, Ogun State commissioner for Works and Infrastructure had said.

Akinsanya assured that the airport would increase economic activities through the provision of employment for not less than 25,000 people through the agricultural value chain.

Akinwunmi Adesina, the presi-dent of the AfDB, had earlier stated that the having a cargo airport in the state would facilitate the development of its agricultural value chain value chain.

"The cargo airport is an ex-cellent idea because when you produce agricultural commodities, you would not only store them, you should be able to process and transport them. And having a cargo airport would facilitate the development of the agricultural value chain in Ogun State. It is an excellent idea and I have always supported it from the start," Adesina said.

Adesina said that AfDB has mobilised a \$1.5b emergency food production facility to support food sufficiency in Africa, adding that about 20 million farmers would benefit from the project. Master plan development

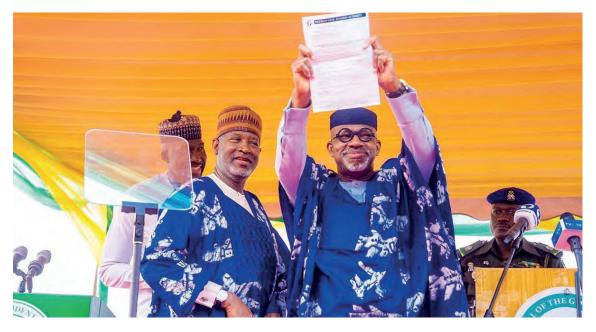
The new Ogun airport is part of the State's strategic Multi-Modal Transportation Master Plan. The Master Plan development

was based on the need to meet the economic and industrial ambition of the state; provide safe and af-fordable accessibility and mobility options to citizens, businesses, and industry.

It was also for the purpose of providing inter-regional and international connectivity for the movement of people and goods in and out of Ogun State; and provid-ing relief and alternatives to other regional transport sector hubs, particularly Lagos.

Speaking during the ceremonv to mark the landing of first commercial flight at the airport, Dapo Abiodun, Ögun State Governor. said that the current administration recognises the vital importance of strategic transportation infrastructure and services in facilitating the efficient and effective mobility of people and goods across and beyond the state and also accessibility to public services, industry and key drivers of economic activity in the state.

On the assumption of office, he said they established a Ministry of Transportation for the first time in



the history of the state and soon after, the Ministry of Transportation, in collaboration with the United Kingdom Foreign & Commonwealth Office and sector experts from Olabisi Onabanjo University developed the transport policies for the State.

'In view of the planned spread of economic activities and clusters across the state coupled with the spatial distribution of current, planned and proposed road and rail transportation networks, the air transportation component of the plan demanded that the facility be located here in the Shagamu Remo nexus of the Lagos - Ibadan and Lagos - Benin Express Way.

The choice of the location allowed for easy accessible to the different parts of the state, not leaving out Lagos, the commercial capital of Nigeria. The eastern and northern regions of Nigeria will also be easily accessed from this same location.

'The country is currently vigorously pursuing strategies to promote the export of goods and services, and this airport will be critical in helping to achieve this objective," Abiodun said.

The governor said this project is part of an integrated development programme aimed at unleashing the full potential of Ogun State.

He said the airport is located in the Remo economic zone which houses the Ogun Special Agro Processing Zone the entirety that we refer to as an Aerotroplois the first in Nigeria.

He noted that the Ogun SAPZs ground breaking ceremony was conducted about two months ago, It is Private Public Partnership between Ogun state Government and Arise LLP a company that specializes in setting up Agro value chain development and it promises to offer about 25000 job opportunities. This, he said further justified the business case for the construction

of this airport. Abiodun said other complimentary infrastructure project currently being pursued is the de-velopment of a Dry Port at Kajola in Ogun Central on the Lagos–Ibadan

Rail Line. He said they have also commenced the process of the construc-tion of the Olokonla Port which also

was conceived by his predecessor, adding that this will go a long way to easing the port congestion and make the Apapa port more efficient. "No doubt this airport will be-

come the alternative to Muritala International airport and is already been considered as the export terminal for non-oil in the Southwest.

There is therefore little doubt that the airport development has an established positive business case and that it is a major facilitator of increased economic activity in the state, an investment with expected economic returns in the form of increased tax receipts, employment generation prospects and a multiplier economic driver over and beyond air transportation operations," Abiodun added.

The governor said furthermore, the federal government is reconstructing the Lagos to Shagamu Express Way and is on the verge of concessioning the Shagamu to Be-nin Express Way, ensuring safe and efficient land access to the airport and other air ancillary services.

He said this is in addition to the federal government developing the east to west standard gauge rail line linking Lagos to the airport and to the eastern part of the country.



He said the government is mindful of the sacrifices made by the people of Iperu, Ilishan, Ode, Akaka, Irolu and Ilara who had committed more than 10000 hectares of land to this project and have been hosts communities to the significant construction activities in the area.

According to the governor, the government, in its inclusive approach to governance, undertook in- depth consultations with communities affected and committed to implementing the various recommendations that arose from the Environmental Impact Assessment undertaken prior to the commencement of the project.

The design and ongoing construction of the airport are being undertaken in collaboration with the various national and state regulatory authorities to ensure compliance with all state, national, and international standards, he said. Osinbajo lists airport's ben-

efits During the test flight, Yemi Osinbajo, the Vice President, appreciated the effort of the Abiodun-led government for bringing the project into reality.

Osinbajo noted that the project would no doubt bring about economic prosperity, not only to the state but the country in general.

The VP said: "I am super proud to be a citizen of Ogun State, from Ikenne-Remo in Ikenne Local Government Area of the state. This is incredibly momentous event.

With what we all see here this afternoon; Ogun State is definitely taking a huge step in fulfilling the dreams of our forebears, the dreams of a vibrant modern and industrious community living together in peace and prosperity, a dream of Ogun State that is the engine room of our nation's economy, commerce and businesses

'We must pause here to commend the first visioner of this airport, Otunba Gbenga Daniel who went as far as getting the federal government's approval for the project."

Osinbajo stressed that it is a trib-ute to the wisdom and understanding of our current governor, that he took it from the idea, re-envisioned it completely and in the light of the opportunities, needs and requirements and realities of today, begets the best Gateway International Agro Cargo Airport of Ogun State. "This project is the fulfilments of the vision for building a dynamic economic area. We are now poised to provide facilities for a world class

economic zone," he noted. Among the Ogun State dignitaries that witnessed the achievement included:, Governor Dapo Abiodun, former Governors Segun Osoba, Gbenga Daniel, former Speaker of the House of Representatives, Dimeji Bankole and the traditional class including the Akarigbo of Remonland Awujale of Ijebu, represented by the Orimolusi of Ijebu Igbo.

Alternative to Lagos airport Experts and stakeholders in the aviation sector have said the new airport will serve as alternative to Lagos airport, there by decongesting.

Seyi Adewale, chief executive officer - Mainstream Cargo Limited said the new cargo airport in Ogun State avails farmers, product manufacturers, freight forwarders etc another opportunity and/ or alternative to Lagos Airport regard-ing export of their products and

produce out of Nigeria. Adewale said conversely, it creates another option and/ or opportunity for industrial (production) companies in and around Ogun State to quickly clear and get needed raw materials, spare parts including those on repair & return

to their plants. "The cargo airport was spe-cially built for the needs of Special Export Processing Zones that are most suited (located) for fresh farm produce, commodities, and finished products in a controlled, fast and safe manner. This is one of the projects African Development Bank is championing within our borders, Ogun State being one of the primary focus.

"Fresh farm produce, products and spares need not be bugged with significant (traffic) congestion within Lagos airport and Ikeja particularly. This reduces cost to transportation and allows better efficiency of the supply chain," he added.

In 2007, Gbenga Daniel, the for-mer Governor of Ogun State had conceived the idea of setting up a cargo airport in the state to attract business and investment and to take advantage of the proximity of the state to Lagos.

Consequently, having got the necessary approvals from the Federal Ministry of Aviation and the Nigeria Civil Aviation Authority, (NCAA), erstwhile Governor Daniel settled for Ilishan-Remo, a settlement close to Sagamu, as his preferred lo-cation and did the groundwork. But he could not complete the project before the expiration of his tenure in office.

Dapo Abiodun, has however restated his commitment to giving Ogun State a brand new Agro-Cargo Airport with runway, fire station and control tower almost ready. Referred to as the Gateway

Agro Cargo Airport, the project is currently being constructed by Craneburg Construction Company, a leading civil and building construction company offering diversified general contracting and design-build services to private clients and public agencies in Nigeria.

## **GARDEN CITY DIGEST**

## PIA: What host communities want if the new law must work

...As Social Action leads search for solution

#### By Ignatius Chukwu

**REMEDIES** have been outlined to save the muchhailed Petroleum Industry Act (PIA) expected to bring calm to the oil industry by making the host communities happy.

An environment activist and widely read activist, Ken Henshaw, outlined the steps at a workshop organized by Social Action in Port Harcourt recently.

Officials of Social Action led by Prince Edegbuo (PhD), the programme officer, regretted that many sections of the PIA are obnovious.

Saying these must be pointed out, he queried the lopsided powers given to settlors in the new law especially to decide the status of host community and to withhold the rights of the communities.

Giving deep insight, Henshaw of 'We The People' outlined the right formula for oil communities to be in the PIA. "First, I think there should be a profitsharing arrangement."

He said tying benefits of oil communities to capital operation expenses (capex) is wrong. "Profit should be shared. This ensures that the more productivity happens in the oil communities, the more the communities get benefit."

Speaking further at an exclusive interview, Henshaw said the only formula that will ensure that destruction is less is by



Ken Henshaw

making host communities co-owners. "The communities will realise that they get more if less is destroyed in their areas.

'If you allow the people to participate in the oil sector, to begin to see themselves in the development reflected in the oil industry, then they have an interest to keep that industry afloat. Right now, they don't see anything for them.'

He debunked arguments that point to 13 per cent derivation, to the Niger Delta **Development Commission** (NDDC), Ministry of Niger Delta Affairs, etc, he argued that those schemes were never meant to address the numerous problems of the host communities.

He said: "Go to Bonny, go to Rumuekpe in Emohua LGA of Rivers State, you find that all these allocations do not get close. The real communities are not getting anything." He said the oil industry

has been skewed deliberately to ostracize the people, alienated the people of the region. Bring the people to the table, make them equal partners, then you see a difference in the system."

The expert who said the Niger Delta people were never allowed to speak during the public hearing in the two chambers of the National Assembly said the first problem with the eventual law is that the PIA made a fatal error by putting in the Act that in any year there is any sabotage, civil unrest or anything that disrupts oil production, that com-munities would lose their share (3 per cent of capex), or the losses would first be deducted.

He pointed to the many security agencies paid from the public treasury to protect the oil assets and yet, it is the host communities the PIA held accountable for any oil loss. "The law expects the communities to do what these various security agencies failed to do. It means the PIA did not intend to give the communities anything in the first place."

He argued that most of those trading in illegally refined fuel along Port Harcourt Bayelsa Road are northerners and outsiders.

He called for a review of the Act quickly.

### How we work to reduce election violence - CIEPD boss

#### By Ignatius Chukwu

THE Community Initiative for Enhanced Peace and Development (CIEPD) has revealed how they work to reduce election violence in the Niger Delta and some other places.

The Executive Director, Egondu Esinwoke Ogbalor, who disclosed their methods as the presidential election drew close said they trained almost 190 trackers in their early warning tracking system.

At the end of one of the many training sessions for trackers drawn from over local council flagged areas, Ogbalor said the scheme is

ing, etc. "We teach them what to look for, the signs. In Conflict Management field we believe that in a very conflict, there is a sign you will see, except you did not notice it.

"This workshop is to bring people to the consciousness of the times you can see something. Sometimes we are not conscious of them and so we miss them, only to shout later that oh, we saw it.'

The expert said CIEPD is very unique and not interested in coming to join the trend but to focus on reducing destruction of lives and property.

We are making sure



Egondu Ogbalor

that in this election, we are putting all the measures together to see how we can minimize violence to the barest minimum. We are not in conflict resolution.



called early warning/early response aimed at nipping violence in the bud, if possible.

She said: "We do not want the conflict to erupt, lives and property de-stroyed before we start intervention. She said CIEPD had a robust engagement where

they dealt with early warn-

ing, early response, track-

We use people within a place to help do the mapping of signals. For instance, one of the examples given by people in these workshops is that vote-buying is an early warning sign. They have also pointed to pull-ing down campaign posters/billboards is one of the signs that violence may be around the corner. Another is seeing unnecessary move-

You have conflict prevention and conflict mitigation. We are into prevention. That is what is needed for the elections to reduce destruction of lives and property in the first place." She said CIEPD is about

the foremost in the world in this endeavor. They contextualize their early warning signals. "We are specific in our signals mapping.

#### PORT HARCOURT BY BOAT



By Ignatius Chukwu

APC wins in many LGAs in Rivers State so far but Labour Party won in few but the few seems to sweep away the many (13) so far won by APC. The PDP won three but is not in contention.

Rivers State has continued to be strange in the runin to the 2023 elections since Gov Nyesom Wike broke away from his PDP national leadership and former governor, Chibuike Rotimi Amaechi went cold in supporting his APC presidential candi-

### Strange patterns in Rivers presidential voting

date, too. Many saw cross supporting by both kingpins of PDP and APC. In the midst of it, the rag-

ing LP seems to snatch the prize away. The key results are from

PH which as two LGAs. LP swept PH 1 with over 62,000 to leave APC with less than 10.000 and same with the PDP

In Bonny, LP posted over 10,000 votes while others got less than 2.000 each. The PH volcano is like the tempest in Lagos and Abuja.

On the other hand. LP lost woefully in Oyigbo and Omuma LGAs, raising eyebrows on such a possibility.

However, if Obio/Akpor (PH-2) posts the kind of result PH-1 posted, then, a tsunami would take place. Many strongholds

Full results so far: 1. Ahoada East LGA (APC-8,066; LP-5,379; PDP-2,358) 2. Khana (APC-7649; LP-1704; PDP-5483) 3. ETCHE LGA (APC-8,366; LP-11,232; PDP-

5,919) 4. PHALGA (APC-5,562; LP-62,451; PDP-7,203) 5. AN-DONI LGA (APC-3,306; LP-2,324; PDP-4,614) 6. ONELGA LGA (APC-6,057; LP-21,883; PDP-4,099) 7. AKUKU-TORU LGA (APC-3182; LP-1700; PDP-3131) 8. IKWERRE LGA (APC-9,609; LP-8,752; PDP-4,869) 9. OKRIKA LGA (APC-2.729

LP-4,018; PDP-8476) 10. OGU-BOLO (APC-2428; LP-1209; PDP-3187) 11. OY-

IGBO (APC-16,630; LP-10,784;

PDP-1,046) 12. GOKANA (APC-10,122; LP-2,215; PDP-8,484) 13. ABUA-ODUAL (APC-5,653; LP-1,663; PDP-4685) 14. EMUOHA LGA (APC-9,145; LP-4,239; PDP-5,242) 15. ELEME LGA (APC-8,368; LP-7,529; PDP-2,391) 16. ASARI TORU LGA (APC-14,483; LP-2,094; PDP-4,476) 17. OMUMA (APC-6,328; LP-2,154; PDP-1,293) 18. BONNY (APC-2,708; LP-10,488

PDP-2,406) 19. AHOADA WEST (APC-3,443

LP-4,634; PDP-2,582) 20. TAI LGA (APC-9,442: LP-485; PDP-1,506) 21. OPOBO NKORO (APC-5,701; LP-2,093; PDP-1,542).

By these results, many analysts will have a lot to chew in trying to interpret this. It also indicates that the three big powers; APC, PDP and LP have fought a big battle and will fight again on March 11, 2023.

It is clear that if Nigeria survives the presidential



elections fallout, the next battle is how to supply governors to the president-elect. LP has emerged as a force and may use this force to install governors around some states. If this happens, then, Ni-

geria may never be the same again. Politicians may never take the citizens for granted again. Now, by Tuesday, the Collation Officer (CO) a professor, Charles Atiasi, said though the LP was winning. their agents were sending him threats.

Tuesday morning in Port Harcourt at the State Collation Center in INEC Rivers, Adtias, who is Vice Chancellor of the Federal University, Otuoke, Bayelsa State, refused appeals from stakeholders including assurances from the police for him to conclude the process.

INEC headquarters may have to save the situation by nominating another professor to come conclude the work.

## **RESEARCH & INSIGHT**

A WEEKLY PUBLICATION OF BUSINESSDAY RESEARCH & INTELLIGENCE UNIT(BRIU)



## The ever-growing importance of ESG in M&A

#### By Oseghale Ihayere

M&As are vital to your company's growth in good and bad economic circumstances. M&A accelerates company growth, reinvention, and resilience. Environmental, social, and governance (ESG) issues are now deciding these partnerships for all sides. Climate change will continue to confront governments and corporations. The global lowcarbon economy transition is underway. Companies must meet emission-reduction goals, and investors are evaluating ESG performance. With 90% of Millennials and Gen Zers wanting to reduce their impact and B2B difficulties along the value chain, ESG action is needed immediately. Climate change, competitiveness, investor- and customerfriendliness, and legality are vital.

#### Next steps?

Product plays: Investment in companies whose main products and services, such as waste management, improve ESG, according to BRIU. Sustainable solutions require infrastructural investments, such as vertical farming. Disruptive technologies like lab-grown meat are used to replace the market.

With the uncertainties of the past two years, when COVID-19 affected markets and the world, we saw how important M&A can be in good and bad times. Markets are unstable again due to economic headwinds and geopolitical tensions. M&A can secure the future in "crisis" scenarios. Acquisitions can help mitigate market risks and improve flexibility and readiness for future issues.

BRIU believes growth requires M&A. Whether it's input issues from a recovering supply chain, people issues from widely reported hiring and retention issues, or global



energy constraints, company owners and managers face limits daily. This makes organic growth difficult. The stock and loan markets are still supportive, and there is enough money to fund M&A plans that match the strategic imperative to reach net zero, accelerate growth, or enable access to new technology, supply chains, and locations.

If M&A activity gives the company new resources and assets to extend its product and service offerings in lowcarbon, sustainable markets, this may be the case. Mergers may also allow MergeCo to realise operational and financial synergies that reduce carbon footprint and other ESG impacts. M&A activity is also pushing the newly merged firm or divided firms to boost their ESG standards.

### Success requires ESG knowledge.

One issue is defining ESG, which varies by firm. Authors like Lalli thinks ESG is a broad term that applies differently to different industries. Manufacturers may prioritise energy and resource efficiency, while knowledge-based enterprises may benefit from shared prosperity, diversity, and skill development. After recognising ESG goals, the next step is to evaluate existing performance and find areas where M&A may accelerate transformation. Listed companies are leading this charge, and ESG due diligence is now standard when assessing acquisition candidates.

### ESG standards differ by area.

Geographical factors are especially important because ESG expectations and initiatives vary by location. Before the conflict in Ukraine added new layers of shock and danger to the region, Europe had just started to recover from the pandemic. Businesses are facing unanticipated shocks like food supply chain disruptions, economic penalties, and skyrocketing oil prices and view M&A as a potential safety net.

According to Roland Berger partner Christoph Huth, European firms are trying to enhance their core operations to be less exposed to these shocks. Times like these show how resilient the business model is, thus M&A activity is vital to crisis resilience. Sven Kleindienst, a Roland Berger associate, expects that ESG will be as important as regional or product expansion, digitization, and cycle resilience in five years, with the European market leading the way. "It is challenging to adapt your own business to be more sustainable," Kleindienst says. Rather than starting from scratch, learning from a company with an advanced ESG and management system or a more sustainable product and service offering can accelerate the shift.

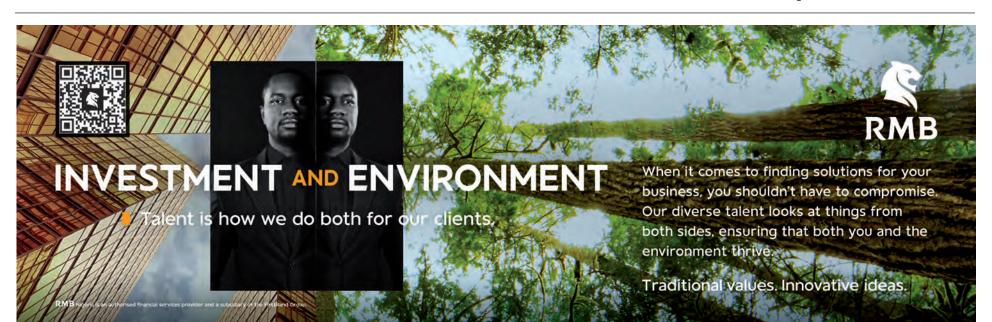
Strategic or financial investors increasingly value superior sustainability and ESG requirements. The main business should include ESG. ESG is also being considered in M&A decisions as more people realise its usefulness across different industries. M&A is a great method to speed up these strategic goals, which increasingly focus on ESG-driven growth and differentiation.

This is crucial. Investors and customers are learning about ESG and greenwashing and want the best. How can companies ensure their M&A posture is correct? ESG-using organisations focused on strategy alignment, due diligence, execution, and value generation. As they handle acquisitions, businesses should make ESG the centre of their long-term growth plan rather than a separate topic. They should use wellreferenced frameworks and norms and consider external assurance to support ESG pledges.

Greenwashing has become an issue in times where it is increasingly necessary for firms to be ESG compliant also for investors,". So, ESG claims made throughout the M&A process must be supported by proof. To convince investors, it's crucial to understand the company's environmental, social, and government impacts and compare them to the sector and competitors.

#### ESG M&A diligence

ESG issues can have a huge impact on a company's valuation, so they should be examined as closely as financials. Symons says Deloitte recommends an end-to-end ESG M&A approach for long-term value development, starting with strategy and deal origination and continuing through due diligence, announcement, and post-deal integration while many still see it primarily as a legislative need, more and more investors are beginning to consider the ESG arena as an opportunity to contribute value. The foundation for a successful investment is proper ESG due diligence, which allows the investor to understand both the current situation and the company's potential for ESG performance.



Business Law / Industry Report / Practice / Intelligence / Partnerships

## What does the CBN's independence really mean?

#### By Anthonia Ochei

IN the aftermath of the Naira redesign and Cashless Policy, the nation erupted with cash scarcity, extended wait times at banks, and destruction of bank property by some upset citizens. Despite the uproar, a legislative summons and a court case, Godwin Emefiele maintained that the redesign was in line with international best practices, and the independence of the CBN, and as such, does not need the approval of external parties including public opinion before it can implement its policies. Does this then mean that the CBN is untouchable? What exactly does the independence of the CBN mean?

### What does it mean for the CBN to be independent?

Section 1(3) of the CBN Act guarantees the independence of the CBN. It provides thus, "in order to facilitate the achievement of its mandate under this Act and the Banks and Other Financial Institutions Act, and in line with the objective of promoting stability and continuity in economic management, the Bank shall be an independent body in the discharge of its functions". This means that the CBN is a fully autonomous body and its decisions and actions cannot be questioned by any organ of government.

However, there are three issues for which the CBN, in the discharge of its functions, is required to seek external authorization, and only from the President of Nigeria: any alterations to the legal tender (the Naira); any investment of the Bank's funds outside Nigeria; and the Bank's annual report. However, this is as far as it goes. The president can neither direct the Bank on what policies to take nor issue directives on how the policies of the CBN should be implemented.

Section 8(4) of the CBN ActThe CBN is expected to present an annual report of its activities to both the president of Nigeria and the National Assembly. Also, Section 50 of the CBN Act states that "the Bank shall, within two months after the close of each financial year, transmit to the National Assembly and the President a copy of its annual accounts certified by the auditor".

Outside of these, the only approving authorities for CBN operations are its Committee of Governors consisting of the CBN governor and the four deputy governors and the



CBN board of directors which includes the governor, the four deputy governors, and seven external members including the permanent secretary of the Federal Ministry of Finance and the accountant-general of the federation.

#### Differences between the CBN under the Minster of Finance and now in terms of independence Before 2007, the CBN was under the supervision of the Ministry of Finance. The CBN was directly responsible to the Minister of Finance with respect to the supervision and control of banks and other financial institutions while extending the supervisory role of the CBN to other specialised banks and financial institutions. The amendment placed enormous powers on the Ministry of Finance while leaving the CBN with a subjugated role in the monitoring of the financial institutions with little room for the bank to exercise discretionary powers.

At present, the Ministry of Finance has no power whether supervisory or otherwise over the CBN and is not consulted in any of the CBN's policies.

#### The extent of the independence of the CBN

We can address the extent of the CBN's independence based on the two recent occurrences.

The first is the action filed in the Supreme Court against the Federal Government by the Kaduna, Kogi and Zamfara state governments. According to the motion ex parte filed by the plaintiffs on February 3, 2023, since the redesign of the 200, 500 and 1000 naira notes, there have been challenges of acute shortage in the supply of the banknotes in the states, as well as long queues at banks even after citizens have duly deposited their old notes to the banks. More so, the plaintiffs

argued that the notice period given by the federal government was insufficient, even though the former January 31st deadline to deposit the old notes was extended to February 10, to allow more people time to deposit the old notes. It was submitted that this 10-day extension is insufficient to address the issues brought by the policy. Therefore, the states sought an interim injunction (temporary order) to stop the full implementation of the February 10 deadline given by the Central bank of Nigeria (CBN) as the deadline for the use of the old notes. The interim order was made pending February 15 when the court will hear the substantive suit.

According to Olisa Agbakoba, SAN, the action brought by the state governments may be flawed. First, the CBN is a body that can be sued in its own name. Section 1 (2) of the CBN Act provides that "The Bank shall be a body corporate with perpetual succession and a common seal and may sue and be sued in its corporate name". This means that any action that is brought before the court with the aim of affecting the actions or policies of the CBN, the CBN must be brought as a party before the court

More so, Section 232 (1) of the

The CBN, although an agency of the government, is a distinct body and can sue and be sued in its own name

"

Constitution provides that "the Supreme Court shall, to the exclusion of any other court, have original jurisdiction in any dispute between the federation and a state or between states if and in so far as the dispute involves any question (whether law or fact) on which the existence of a legal right depends".

To this effect, the original jurisdiction of the Supreme Court can only be invoked if there is a current dispute between the Federation and a State, or between two States, as required by this section. Section 318(1) of the Constitution defines the Federation as the Federal Republic of Nigeria. The Supreme Court has further explained in the case of Attorney General (Kano state) v Attorney General (Federation) and Attorney General (Anambra state) v Attorney General (Federation) that the Federation or the Federal Republic of Nigeria is different from the Federal Government.

According to the court, "It must be noted that there is a clear difference between the "Federation" or "Federal Republic of Nigeria" on the one hand and "Government of the Federation" or "Federal Government". Whereas the Federation refers to the federating units comprising all the states and the Federal Capital Territory, the Federal Government or Government of the Federation refers to the executive arm of the Government, which contrasts with the legislative powers and judicial powers domiciled in the National Assembly and the Judiciary respectively".

However, in section 251 (1) (d) of the Constitution, the Federal High Court has the jurisdiction in cases "connected with or pertaining to banking, banks, other financial institutions, including any action between one bank and another, any action by or against the Central Bank of Nigeria arising from banking, foreign exchange, coinage, legal tender, bills of exchange, letters of credit, promissory notes and other fiscal measures". This provision also shows that the CBN, although an agency of the government, is a distinct body and can sue and be sued in its own name.

The other is President Muhammadu Buhari's directive that the 200-naira note alone should remain legal tender until April 10, 2023. This directive was issued following the Supreme Court's ruling in the case against the Federal Government that the former February 10 deadline was too short. However, banks have refused to collect old notes since the February 10 deadline set by the CBN elapsed. This is because the CBN is the sole body responsible for regulating banks. The CBN supervises and regulates financial institutions through its Financial Services Regulation established by section 43 of the CBN Act. The bank also acts as a banker to other banks in Nigeria and provides guidelines for banks and other financial institutions to follow. This also espouses the independence of the CBN and the distinctiveness of the body.

#### So is the CBN untouchable?

Every institution and agency of government is bound to the Constitution which is the highest court of the land. No government agency is above the law including the CBN. Therefore, the CBN is subject to the laws as provided by the Constitution. Despite the CBN's independence, the bank must adhere to the grud norm and act in the best interest of the country and its citizens. The CBN Act grants the CBN independence to the extent that "the Bank shall wherever necessary seek the cooperation of and cooperate with other banks in Nigeria to further such policies not inconsistent with this Act as shall in the opinion of the Bank be in the national interest.

Furthermore, the arms of government follow a strict separation of power as detailed in the Constitution. However, the National Assembly, that is, both the Senate and the House of Representatives may summon the CBN Governor. Such summons is in line with section 88(1)(b) of the Constitution which is to the effect that the National Assembly shall have the power by resolution published in its journal or in the official gazette of the Government of the Federation to cause an investigation into the conduct of affairs of any person, authority or ministry or government department charged or intended to be charged with the responsibility for executing and administering laws enacted by the National Assembly and can summon any person in Nigeria, including the CBN Governor for this purpose.

Finally, the CBN is not immune to civil action. The bank can be sued by any aggrieved person. The actions and policies of the CBN are still subject to judicial review of the courts. The judicial arm of government has the power of judicial review of executive and administrative action which is to review the correctness or incorrectness of any action by any agency of the executive arm of government.



Leading African law firms publish African Arbitration Case Review



## BUSINESS OF LAW Is the hybrid work model going out of style in law firms?

#### By Anthonia Ochei

THE coronavirus outbreak in March 2022 compelled lawyers to abandon their traditional office-based work model and transition rapidly to remote work. Firms quickly adapted to novel ways of communicating with clients, co-workers, and courts to maintain the standards of their practices and this required significant adjustments and flexibility.

A few years prior, in most Nigerian law firms, the idea of a hybrid work model was considered unfeasible. In fact, proposing a work arrangement that involved both remote and in-office work occasioned significant resistance, even though the hybrid work model had already gained some popularity in western firms in firms around the world.

However, in a relatively short period of time, attitudes towards hybrid work have undergone a complete reversal. The majority of these firms, post-lockdown implemented a hybrid work model that necessitated being in the office for two to three days each week, with Mondays to Wednesdays typically designated as the primary "anchor" days for in-person work or collaboration. Thus, lawyers who spent eight to twelve hours at the office each day could now work from home



for half or more of their work hours. This allowed lawyers to enjoy the flexibility of working from home while still maintaining face-to-face interactions with colleagues and clients.

Also, many of the initial concerns and apprehensions that companies had about hybrid and remote work were allayed once they were put into practice. While some adjustments were required, overall, the hybrid work model proved to be a viable and effective labour arrangement in the legal profession.

But this may be about to change as law firms are recalling employees to the daily in-office model. According to ESP Legal's May 2022 report, executives cited enhancing productivity and creativity, improving team dynamics, and benefiting the mental health of employees as part of the reasons for revisiting the hybrid work model.

Another reason cited by employers involves getting ahead of the competition. With the anticipated economic recession, the competition between law firms is expected to intensify, and "client intimacy" is key to this. Client intimacy refers to the attentiveness of law firms in addressing the needs of clients As succinctly put in a 2023 publication by Williams LEA, "client intimacy" is key to law firm-client relationships and physical work will certainly facilitate this. More so, most law firms agreed that work culture is better cultivated when partners and associates are together in the office. Employers also stressed the need to train employees to convey an accurate brand image of the firm to clients as a core reason for the return-to-work policy.

For some associates in Nigerian law firms, although it would be sorely missed, it was not unexpected. Others who have become accustomed to the flexibility and autonomy that comes with hybrid work are reluctant to return to a traditional office-based model.

This move to return back to the former work system will definitely have a mixed impact on law firms and their employees. Lawyers may find it easier to collaborate with colleagues when they are all in the same physical space. This could lead to better communication and more effective teamwork in cases. Also, while remote work has certainly enabled communication through various digital channels, face-to-face communication can be more efficient and allow for more immediate problem-solving. However, hybrid work has allowed for flexibility in managing work and personal responsibilities. A return to full-time in-person work could mean a loss of that flexibility and increased pressure to be present in the office.

According to Ose Okpeku, Partner, The Law Crest LLP, the hybrid system is here to stay and law firms can fully utilise the system if they can find the right balance between days when employees should work remotely and in the office.

He added that the output should not be determined by where employees do their work. If the output of a law firm looks good and is getting even better, then there is no reason why the hybrid system should be ditched.

Although there is a growing push by law firms for employees to return to the office, the impact of the pandemic on workplace culture remains and remote work policies are likely to be more commonplace than before. In general, law firms that continue with the model are likely to attract and retain top talent, while also improving work-life balance and reducing overhead costs. However, law firms will need to adapt to the changing landscape and find better ways to sustain productivity and ensure collaboration to make the hybrid system more effective. This may require investing in new technology, implementing new communication tools, and providing training to help lawyers adapt to new ways of working. In addition, law firms will need to maintain a strong organisational culture, with clear values and goals, to ensure that everyone is aligned and working towards the same objectives.

#### **YOUNG BUSINESS LAWYER**

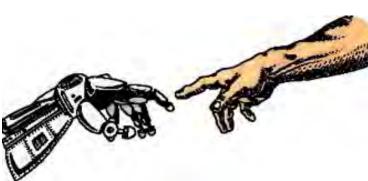
## ChatGPT and young lawyers: Leveraging technology effectively and ethically

#### By Anthonia Ochei

IF there is a buzzword on the lips of professionals this year, it is ChatGPT- Open AI's innovative new chatbot. Recently, an increasing number of legal tech providers and firms have been utilizing either ChatGPT or the underlying AI model to aid them in various tasks such as drafting and research and other tasks. However, as with any new technology, it is essential to ensure that its use is both ethical and effective.

One of the most significant benefits of ChatGPT is its ability to help lawyers with research. The chatbot can quickly analyze large amounts of data and provide relevant information to lawyers, allowing them to make more informed decisions. It can also assist with drafting contracts and other legal documents, freeing up time for lawyers to focus on more complex tasks. Additionally, ChatGPT's natural language processing abilities make it a useful tool for communicating with clients, especially in situations where there may be a language barrier.

However, the use of Chat-



GPT by lawyers also raises some ethical concerns. These include issues around client confidentiality, conflicts of interest, and that the technology may be used to automate tasks that should be handled by lawyers. However, lawyers are constantly finding ways to achieve goals or complete tasks in a timely and effective manner and will want to explore options available to them.

As more lawyers begin to leverage ChatGPT, young lawyers must learn to use this technology effectively and ethically. They must not only ensure that they complete tasks timely and effectively but must ensure that ethical, social, and environmental considerations are taken into account.

Here are some tips for using ChatGPT to maximize its benefits and avoid ethical pitfalls.

Understand the technology: Before using ChatGPT, it is essential to understand how it works and what its capabilities are. This will enable young lawyers to use the technology effectively and avoid the temptation to rely on it for tasks that should be handled by a human lawyer.

Use ChatGPT to augment your skills, not replace them: While ChatGPT can be a valuable tool for legal research and document drafting, young lawyers should avoid the temptation to rely solely on the chatbot. Instead, they should use it to augment their skills and free up time for more complex tasks.

Protect client confidentiality: ChatGPT uses data to learn and improve its performance. Young lawyers must ensure that client confidentiality is protected by using the chatbot only with data that is not sensitive or confidential.

Use ChatGPT to improve communication with clients: ChatGPT's natural language processing abilities make it a useful tool for communicating with clients, particularly in situations where there may be a language barrier. Young lawyers can use ChatGPT to translate words and in the process, learn a new language.

Do not rely on ChatGPT for legal advice: While Chat-GPT can provide useful information and assistance with legal research, young lawyers should not rely on it for legal advice. The chatbot is not a substitute for the judgment of a human lawyer and should be used only as a supplement to their expertise.

Follow ethical guidelines: Young lawyers should always follow ethical guidelines when using ChatGPT. This includes protecting client confidentiality, avoiding conflicts of interest, and ensuring that the chatbot is not used to automate tasks that should be handled by a human lawyer. To ensure the ethical and effective use of ChatGPT, law firms can help to implement internal policies and guidelines. These policies should outline the appropriate use of the technology and provide guidance on how to handle ethical issues that may arise. For example, firms should establish clear guidelines on the use of client data and ensure that the chatbot is not being used to replace human lawyers in important legal matters.

In conclusion, ChatGPT is a valuable tool that can help young lawyers in Nigeria improve their efficiency and effectiveness. However, it is essential to use the technology ethically and effectively to avoid ethical and professional pitfalls. In other words, lawyers must learn to balance efficiency and responsibility while using ChatGPT.

#### **AELEX NOTES**

## Nigerian gaming laws and their impact on the metaverse - Part II

#### By Davidson Oturu and Akintunde Agunbiade

THE metaverse has gained popularity in the crypto space for providing another use case for cryptocurrencies, and similar decentralised ethos. It has also provided artists and art enthusiasts a space to create and trade in new forms of art, referred to as non-fungible tokens (NFTs). Gamers have also found a ready arena for real-time gaming in the metaverse. In the first part of this article, we reviewed federal gaming legislation in Nigeria. This concluding part will address state legislation.

#### Lagos State Lotteries and Gaming Authority Law 2021

In 2021, the Lagos State Government enacted a new gaming law, the Lagos State Lotteries and Gaming Authority Law 2021 ("the Law"), which repealed the previous law and related regulations – the Lagos State Lotteries Law 2004, the Lagos State Lotteries (Amendment) Law 2008, Casino and Gaming Regulatory Authority Law 2007, Casino and Gaming Regulations 2008, Pools Betting Control Law 2003, and the Pools Betting Tax Law 2003.

The Law in turn introduces a new sleuth of subsidiary regulations – Responsible Gaming Regulations 2021, Casino and Gaming Regulations 2021, Online and Retail Gaming Regulations 2021, and Remote Gaming Regulations 2021. As their names suggest, they provide a legal framework more amenable to online gambling platforms.

The Law introduces several categories of licenses, allowing licensees to acquire more than one license. These license categories are casino, bingo, pool betting, sports betting, lottery, combined licenses, agent or affiliate, sweepstakes, slots or gaming machine, car racing, horse racing, other games, other lotteries (private lotteries, charitable lotteries, society lotteries, promotional competitions), scratch card, remote gaming, and amusement machine.

These license categories show that the Lagos Law is more gamerfriendly than the National Lottery Regulations, as it explicitly permits licensing for some gaming activities that are outrightly banned under the national regulation. It would thus be advisable for the prospective operator that wishes to leverage online tools to deliver their services to secure license(s) in Lagos. Leveraging the metaverse and other online applications, they can deliver gaming services beyond Lagos to other parts of the country.

The Authority under the Law can also issue new license categories that are closely related to those stated under the Law. They can also issue permits for activities that fall under other games, but do not require a license.

The definition of a ticket under the Law also encompasses tokens. As such, the licensees in the Lagos Law may issue a single virtual token, which will also qualify as a ticket, unlike under the Regulations where it is advisable for both to be separate. The minimum share capital for a prospective licensee under the Law is N20,000,000.

Earlier, it was mentioned that the Gaming Machines (Prohibition) Act 1977 prohibited the use of gaming machines and imposed penalties for their use. The Lagos Law however permits their use, subject to registration with the Authority or a certified institution. Other equipments that should be registered are lottery terminals, pool betting terminals, gaming terminals, gaming platforms,



gaming tables, and any other gaming equipment system or software as the Authority may deem necessary.

Licensed operators who deploy the metaverse to deliver their gaming services may thus be required to register the underlying software applications used to run their operations. When registered, the approval will last for a period of five years. A licensee is then expected to maintain and keep all registered equipment in a suitable condition.

Licensees are prohibited from offering credit or any form of arrangement that assists or induces anyone to increase their participation in a gaming activity.

The Law spells out the scope of online and retail gaming as meaning betting operations that include but are not limited to pool betting, public online lottery, online sports betting, virtuals, online casino, keno and all or any form of gaming requiring the use of computer programming, randomisers, totalisators, etc., and any betting service offered through the web mobile, gaming terminals retail shops. However, any licensee involved in the casino trade must incorporate the word 'casino' into their naming

A worrisome provision of the Law is the power it gives inspectors to enter the premises of a licensee without prior notice to inspect the available gaming operations, inspect gaming machines and equipment, records, documents connected to gaming activity, examine, make copies or take extracts, and request for explanations from the licensee or the person in charge of the premises as regards any document. While this provision may be intended to ensure that licensees maintain the conditions of their license, the lack of prior notice may give room for abuse by overzealous officials.

> Federal gaming legislations in Nigeria are not attuned to modern realities, while Lagos State offers gaming laws are more accommodating to metaverse gaming



Responsible Gaming Regulations 2021

The Responsible Gaming Regulations 2021 ("the Regulations") introduces a formal set of ethical principles that all licensed operators should comply with. It defines responsible gaming as acceptable standards that licensed gaming operators, software suppliers and associated service providers need to uphold to ensure their offerings meet the standards of a fair and safe gaming experience that protects players from the adverse consequences of gaming.

It also provides for self-exclusion, a measure to protect gamblers who voluntarily wish to be restricted from gambling. This could be done to recover from addiction or simply to curtail time and other resources spent on gambling and gaming. When a person registers on the self-exclusion list, the provider is required to comply with their wishes and restrict their access to the gaming platform, whether online or physical. For metaverse gaming operators, this may involve freezing or suspending the access of the player to the platform. Self-excluded persons must also not receive any advertisement, promotion, or targeted mailing relating to gaming activities.

Licensees, their agents or affiliates are to post visible signs on their facilities or remote platforms warning against underage gaming. These signs should be at the entrance, exit, credit locations, websites and other online platforms. Metaverse gaming platforms can comply with this provision if the notice is provided in their terms and conditions, on their sign-up page, before a game is commenced, and where payment is required, before processing payment details of the gamer.

Licensees are also subject to advertising regulations stated in the Regulations and those issued by the Advertising Regulatory Council of Nigeria (ARCON). Nineteen advertising restrictions are spelt out in the Responsible Gaming Regulations which include: encouraging any person to contravene a gaming law; showing underage or vulnerable persons gaming; portraying, condoning, or encouraging gaming behaviour that is socially irresponsible or could lead to financial, social or emotional harm; and suggesting that gaming can enhance personal qualities, and links gaming to seduction, sexual success or enhanced attractiveness.

**Remote Gaming Regulations 2021** Remote gaming is defined as a game in which persons participate through the use of the internet, telephone, television, radio, electronic device or other technology for facilitating communication and includes pooled prize gaming, where all or part of the money paid to play the game, known as the gaming fee, is paid into a pool from which the prizes are later paid to the winning players.

The metaverse qualifies as another technology for facilitating communication. Licensees under this category are only to serve Lagos-based customers, termed state customers under the Regulation. Ascertaining that a person is a state customer under the Regulation rests on the updated and audited records maintained by the remote gaming provider.

Proof that a person is a state customer includes the following: the registered address of the player at the time of play; verified information of the player by the remote gaming provider where the player provides a non-Lagos State address; where verified information is found to be conflicting (for instance, address on NIN slip and Passport are different), residency in Lagos can be determined by bank statement, driver's license, Lagos State Residents Registration identity card, national identity card or utility bills.

However, Rule 4(b) of the Regulation introduces a notable exception that may serve as a window for remote gaming providers licensed in Lagos to serve customers in other states of the federation. It states that where at the time of play, no address is provided, the player shall be registered as a state customer. It is however unclear whether the player will always be allowed to play without providing an address, or restricted after a certain number of plays, as the Regulation is silent on this.

The remote gaming provider is expected to register with the Authority within 31 days before commencing operations, subsequent upon which, they will be issued a license. Upon commencing operations, the remote gaming provider is required to pay a gaming fee, referred to as Good Causes Money, which will be calculated based on the relevant gaming license category - the licenses earlier referred to in the discussion about the Law. For instance, if it is a pool betting license, the Good Causes Levy is a monthly fee of N150,000. For casino licensees, the levy is 5% on gross gaming revenue.

Generally, the Good Causes Money is chargeable on revenue. Failure to pay this gaming fee will result in a penalty of 10% on the gaming fee for each day the default continues. However, the penalty will not exceed double the amount of the gaming fee payable. Allowing a player to participate freely in a game that involves winning prize money will not exempt the provider from paying the relevant gaming fee. Monies generated from the Good Causes Money are paid into the Good Causes Fund. This Fund receives monies accrued from license fees, other levies and penalties, grants, and proceeds from investments.

After deducting 10% from the Good Causes Fund to meet its recurrent or operating expenses, the Authority will apply the remaining funds in the following manner: 20% for expenditure on or connected with infrastructural objectives of Lagos State; 15% for expenditure on or connected with environmental objectives of the state; 20% for expenditure on or connected with social security and health-related objectives in the state; 15% for expenditure on or connected with educational objectives in the state; 10% to the Lagos State Sports Trust Fund; 10% for expenditure in respect of any other matter approved by the Governor for that purpose; 5% to the Lagos State Neighbourhood Safety Corps Agency; and 5% to the Lagos

State Security Trust Fund.

#### Recommendations

1. The Gaming Machines (Prohibition) Act should be repealed as it limits the offerings of physical and remote casinos in Nigeria.

2. The National Lottery Act and Regulations should be reviewed to accommodate remote and online gaming, taking a cue from the Lagos regulations.

3. The restriction imposed on video gaming for cash under the federal legislation in Nigeria may serve as a disincentive for prospective licensees, who may prefer the Lagos licensing framework. Permitting video gaming will not only increase the value of the national license but can also provide a potential use for eNaira, in line with the cashless policy of the government.

4.While the Casino Gaming Regulations 2021 permit the provision of credit subject to ascertaining creditworthiness, it does not provide safeguards around this, to ensure that licensees do not provide credit to a customer who has a high risk of default or ought to be self-excluded, under the Responsible Gaming Regulations 2021. An amendment should expressly require that credit must not be extended to high-risk customers and those ordinarily qualified for self-exclusion.

5.The Responsible Gaming Regulations could consider using illustrative examples to explain the kinds of advertisements that should be not applied.

6. The Responsible Gaming Regulations 2021 should be reviewed to expressly require that gaming platforms are used for only that purpose. Doing so will ensure that licensees do not offer additional services to serve as lure to their main gaming services.

7.Inspections should require prior notice, or where notice will be waived, it should be made pursuant to a court order, where it is proven that prior notice may give the licensee or owner of premises, the opportunity to hide or destroy evidence.

Conclusion

This article has considered gaming legislations in Nigeria and their impact on metaverse gaming. No direct reference to the metaverse was detected, but some regulations offer a broad category like remote communications or remote gaming that can capture the metaverse. Federal gaming legislations in Nigeria are not attuned to modern realities, while Lagos State offers gaming laws that are more accommodating to metaverse gaming.

There is real industry interest in building metaverse gaming platforms for a ready audience. The major stumbling block would be the regulatory framework. Improvements here will better position Nigeria to tap into the economic opportunities that the metaverse offers.

AELEX Notes is a dedicated column, managed by AELEX Legal Practitioners and Arbitrators, featuring legal developments and insights.

AELEX is a full service Commercial & Dispute resolution law firm with offices in Nigeria and Ghana. Contact us: www.aelex.com; @ aelexpartners on LinkedIn, Twitter, Instagram and Facebook; info@ aelex.com

#### **INDUSTRY FILE**

## Leading African law firms publish African Arbitration Case Review

#### By Anthonia Ochei

LEADING Law firms across the following African countries - Egypt, Ghana, Kenya, Mauritius, Nigeria, Tanzania and Uganda have published a comprehensive review of some of the most significant arbitration-related cases that have been heard in African Courts in the year 2022.

The African Arbitration Case Review is an innovative publication that features an analysis of over 30 arbitration cases from across Africa, covering a wide range of industry and legal issues.



The publication, said to be the maiden edition, provides a review of select and significant cases that were decided in 2022 that have had a significant impact on the development of Arbitration law and practice in the region.

The law firms that put to-

gether the report are Stren & Blan from Nigeria; AB & David from Ghana; Al Tamimi & Co from Egypt; ENSafrica from Mauritius and Bowmans representing Kenya, Tanzania and Uganda.

Commenting on this publication, Amala Umeike, a Partner at the Nigerian Law Firm of Stren and Blan Partners and Naa Amorkor Amarteifio of the Ghanaian Law Firm of AB & David noted that the publication of this review would be of immense interest and assistance to Arbitration practitioners, academics, students of arbitration, industry players, as well as to anyone with an interest in the resolution of disputes in Africa.

They also noted that the review will be a yearly publication and welcomed further contributions from other firms across the African region even as it is hoped that the review will contribute to the development of the practice of arbitration in Africa by promoting best practices, sharing knowledge and expertise, and fostering collaboration among legal practitioners.

The African Arbitration Case Review is available for download on the websites of any of the participating law firms.

## NBA-SBL Lauds new Business Facilitation Act

#### By Anthonia Ochei

THE Nigerian Bar Association Section on Business Law (NBA-SBL) leadership has expressed its satisfaction with the news of the signing of the Business Facilitation Bill into law by President Muhammadu Buhari.

The group is proud to have played a part in the project's success, working alongside several public and private sector organizations to identify and remove bureaucratic constraints and bottlenecks to doing business in Nigeria.

Over forty law firms were mobilized on a pro bono basis to review existing laws in collaboration with the Presidential Enabling Business Environment Council (PEBEC), the Enabling Business Environment Secretariat (EBES), and the Nigerian Economic Summit Group (NESG). The NBA-SBL team, led by Folasade Olusanya and Jibola Olomola, also supported PEBEC/EBES in legislative advocacy at the national assembly for the **Business Facilitation Bill.** 

The group has expressed its gratitude to PEBEC for the opportunity to contribute and has stated that the Business Facilitation Act, 2023, is a significant step forward that will further improve Nigeria's business environ-



ment and attract more foreign direct investment to the country. With the signing of this bill, Nigeria continues to demonstrate its commitment to creating a conducive environment for business operations in the country.

Adeoye Adefulu, Chairman NBA-SBL, expressed his gratitude for the opportunity to have worked on the ground-breaking Business Facilitation Act 2023, which reformed and amended various pieces of legislation that have hindered the ease of doing business in Nigeria. According to him, "the NBA-SBL is committed to improving the environment for doing business in Nigeria. We are grateful for the opportunity to have worked on the ground-breaking Business Facilitation Act 2023, which reformed and amended pieces of various legislations that have hindered the ease of doing business in Nigeria".

He also commended the past chairs of the NBA-SBL-Olumide Akpata, Seni Adio SAN & Ayuli Jemide, whose leadership ensured the NBA-SBL delivered on this assignment. He noted that "the success of the project is a testament to the benefits of public-private sector collaboration, and the NBA-SBL looks forward to working with other agencies to improve Nigeria's business environment".

Jumoke Oduwole, Special Adviser to the President on Ease of Doing Business, expressed her appreciation for the efforts of the NBA-SBL through the participation of over forty law firms and consulting firms. She noted that the project "is a culmination of nearly five years of collaboration between public and private sector stakeholders".

## **FACES OF SOME SENATORS-ELECT**



Adebule Idiat Oluranti, Senator-elect, Lagos West, APC



Godiya Akwashiki, Nasarawa North Senatorial District, Social Democratic Party (SDP)



Garba Musa Maidoki, Kebbi South Senatorial district, PDP



Okechukwu Ezea, Enugu north, Labour Party



Mohammed Onawo, Nasarawa South, PDP



Bali Ninkap Napoleon, Plateau South Senatorial District, PDP



Jarigbe Agom-Jarigbe, Cross River North, PDP



Solomon Adeola, Ogun West Senatorial District, APC



Bassey Aniekan Akwa Ibom North-East (PDP)



Darlington Nwokocha, Abia Central Senatorial district, Labour Party

Ned Nwoko- Delta North (PDP)



Binos Yaroe, Adamawa Southern Senatorial

district, PDP

LP's Ireti Kinigbe, Senator-elect, FCT



Onyewuchi Ezenwa Imo East (LP)



Titus Zam, Benue North West, APC



Tony Nwoye- LP Anambra North



s as at rch 2023

change in the composition

of market participants in

the Nigerian equity mar-

ket is a significant factor

in the market's bullish

trend. According to the

Domestic and Foreign Portfolio Participation

report of the NGX Ex-

change Group, total trans-

actions on the local stock

exchange amounted to

N189.72billion (\$958.18mil-

lion) in January 2015.

vestment (FPI) trans-actions declined to

N99.11 billion, down by 20.39percent from De-

fell from 51.76percent in

December 2014 to 47.76per-

cent, while FPI trans-

actions increased from

48.24percent to 52.24per-

cent over the same period.

As foreign investors drove most of the total

transactions on the ex-

flows (26.92percent of total

transactions) outpace in-

flows (25.32percent) in the

transactions on the lo-cal stock exchange fell by

2.76percent to N184.49 bil-

lion. The postponement of the elections further alarmed foreign inves-

tors, as monthly FPI transactions rose to N133.95 billion, up by 35.15percent, driven by even higher FPI

(44.32percent) inflows (28.38per

In February 2015, total

run-up to the elections.

market saw FPI out-

change at the time, the

Domestic transactions

Foreign Portfolio In-

Monthly

actions

cember 2014.

55,508.61 4,340 565,822,657

> 6.578 30.238

## LIVE @ THE EXCHANGES

	Top Gainers/Losers as at Wednesday 01 March 2023								Market Statisti			
GAINERS								LOSERS				Wednesday 01 M
Company	Opening	Closing	Change	Company	Opening	Closing	Change	Company	Opening	Closing	Change	ASI (Points)
VERITASKAP	0.2	0.2	0.22	CHAMS	0.26	0.28	0.28	JOHNHOLT	1.76	1.59	1.59	DEALS (Numbers)
ARDOVA	16.9	16.9	18.55	OANDO [MRF]	4.8	0.20	5.1	ETI	13	12	12	VOLUME
WEMABANK	4	4.35	4.35			,		AIRTELAFRI	1620	1535	1535	(Numbers)
TIP	0.48	0.52	0.52	UPDC [BLS]	0.96	1.02	1.02	UCAP	15.35	14.75	14.75	VALUE (N billion)
GEREGU [BLS]	275.5	280	298.1	BUAFOODS	90	95	95	FTNCOCOA [RST]	0.29	0.28	0.28	MARKET CAP
SUNUASSUR	0.37	0.4	0.4	LIVESTOCK	1.05	1.08	1.1	UACN	9	8.8	8.8	(NTm)

## **Report sees cash shortages causing** decline in business activities

#### By Iheanyi Nwachukwu

THE February PMI Report by Stanbic IBTC Bank indicates that cash shortages across the Nigerian economy had a severe impact on the private sector midway through the first quarter (Q1) of the year.

declines 'Substantial were seen in both output and new orders, while firms scaled back their purchasing activity and employment.

"Companies were also impacted by shortages of fuel, which added to price pressures and led to sup-plier delivery delays," the report noted.

The headline figure derived from the survey is the Purchasing Managers' Index (PMI). Readings above 50.0 signal an improvement in business conditions on the previous month, while readings below 50.0 show a deterioration.

headline PMI The dropped below the 50.0 nochange mark in February, posting 44.7 from 53.5 in January. Business conditions deteriorated markedly, ending a 31-month sequence of expansion.

The decline in operating conditions was the sharp-

est since the survey began in January 2014, excluding the opening wave of the CO-VID-19 pandemic in the second quarter of 2020.

The most severe impacts of cash shortages were seen with regards to output and new orders, which both fell substantially as customers were often unable to secure the funds to commit to spending.

The decline in new orders was the first since June 2020, while the fall in output ended a seven- month sequence of growth. In both cases, the reductions were the most pronounced in the survey's history, apart from during the opening wave of the COVID-19 pandemic.

With new orders and output falling, companies reduced their input buying and staffing levels accordingly. The declines were the first in 32 and 25 months respectively. The decrease in purchasing reflected not only a drop in customer demand but also difficulties for companies to find the funds to pay for items. Alongside cash short-

ages, the private sector was also impacted by a scarcity of fuel in February. This had a notable impact on suppliers' delivery times, which lengthened for the first time in close to six-anda-half years and to the greatest extent since April 2016.



L-R: Otunba Abimbola Ogunbanjo, former group chairman, Nigerian Exchange Group and Ian McNaughton, chairman, Jamaica Stock Exchange (JSE) during the opening bell ceremony at JSE to commemorate the groundbreaking launch of the Sierra Leonean High Commission recently

## Nestlé Nigeria grows full year profit by 22.3%

#### ... proposes additional dividend of N36.50kobo per share

NESTLЙ Nigeria Plc has announced a 27percent revenue growth in her 2022 financial results when compared to her performance in 2021. The company posted a revenue of N446.8billion in the year under review as against N351.8billion in the preceding year. Nestlä Nigeria is one of the largest food and beverage companies in Africa.

Gross profit for 2022 stood at N155.8billion, a 18.2percent increase over 2021. Profit after tax (PAT) of N48.9billion was recorded for the vear 2022, which represents a 22.3percent increase over 2021.

The Board of the Company proposed an additional

dividend of N36.50kobo, in addition to N25 per share interim dividend already paid in December 2022, bringing the total dividend per share of N61.50kobo for 2022. This proposed final dividend will be submitted for approval at the company's Annual General Meeting on May 17, 2023.

Commenting on the results, Wassim Elhusseini, Managing Director and said, "I congratulate and thank everyone, especially our staff and managers whose unwavering commitment, dedication and ingenuity drove the excellent results achieved in 2022. I am extremely proud of

the team's ability to continue to achieve so much even under the current challenging business environment, enabling us keep our commitment to deliver value for our shareholders, our consumers and the communities in which we operate. This is proof that success is built into the DNA of our organisation and that working together, we can thrive and even excel in the most trying environments' "In 2023, we will con-

tinue to work to ensure the availability of affordable nutrition for the individuals and families who depend on us to nourish their families daily. We know that it will be a challenging year,

with the general elections and the associated charged political environment as well as the disruptions in economic activities experienced with the change of some denominations of the Naira.

"We are also faced with the increasing cost of doing business – especially the high cost of inputs, and therefore, remain flexible and resilient in our operations"

"Our priority will remain the wellbeing of our people, our consumers, our communities and our planet as we unlock the power of food to enhance quality of life for everyone today and for generations to come"

### **Coronation Research** Changing dynamics: A tale of two equity markets

THE equity market in 2023 differs from that of 2015. In January, we highlighted in our investment strategy outlook that the impending 2023 General Elections could affect the market similarly to how they did in 2015. Back then, the elections

involved high levels of uncertainty as the newly emerging All Progres-sives Congress (APC) threatened the long-standing Peoples Democratic Party (PDP).

Similarly, with three major parties (APC, PDP, and the Nigeria Labour Party) vying for the presidency in 2023, it's hard to predict the outcome, and this could drive a risk-off sentiment in the equity market as it did in  $20\overline{15}$ .

However, this year, the equity market has defied expectations. In 2015, the general elections were originally slated for Feb-ruary 14, but they were postponed to March 28 due to issues with Permanent Voters Card (PVC) distribution and insurgent activity in various North-Eastern states.

In the run-up to the elections, the equity mardeclined 11.81perket cent from the beginning of the year to March 28, 2015. This year, however, the market has gained 7.96percent year-to-date. What factors have changed since 2015 that

may explain this differ-We believe that a

### NGX, PAPSS sign MoU to boost cross-border securities payments

outflows

than

cent).

THE Nigerian Exchange Limited (NGX) and Pan African Payments Settlement System (PAPSS) have signed a Memorandum of Understanding (MOU) to integrate the payments system into the capital markets. This MOU will help boost crossborder securities transactions across African capital markets.

The MoU, signed in a virtual ceremony on Tuesday, February 28, saw attendance from notable individuals including the

president, Afreximbank Benedict Oramah and Director-General of the Securities and Exchange Commission, Nigeria, Lamido Yuguda; Chairman, NGX, Abubakar Mahmoud, among others. Temi Popoola, CEO, NGX while giving his remarks said that integrating PAPSS into the cross-border capital market framework will fix issues with currency convertibility, reduce cost, shorten processing and settlement times and foster access to capital.

## LIVE @ THE EXCHANGES

### Prices for Securities Traded as of Wednesday 01 March 2023

Company	Market cap(nm)	Price (N)	Change	Trades	Volume
PRICES FOR MAIN BOARD SECURITIES	(Equities)				
FINANCIAL SERVICES			100	-	-
S/N BANKING 1 UNITED BANK FOR AFRICA PLC	MARKET CAP(Nm) 300,954,91	PRICE 8,80	56CHANGE	TRADES 215	VOLUN 15,804,3
2 ZENITH BANK PLC	836,716.56	26.65	0.57 🚏	274	12,489,52
BANKING S/N OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	SCHANGE	490 TRADES	28,293,84 VOLUM
3 ACCESS HOLDINGS PLC	341.234.17	9.60	0.52 1	152	19,416,75
4 FBN HOLDINGS PLC OTHER FINANCIAL INSTITUTIONS	418,180.16	11.65		54	799,54
FINANCIAL SERVICES				696	48,510,18
S/N TELECOMMUNICATIONS SERVICES	MARKET CAP(Nm)	PRICE	SCHANGE	TRADES	VOLUN
5 MTN NIGERIA COMMUNICATIONS PLC	4,986,855.70	245 D0		180	489.50
TELECOMMUNICATIONS SERVICES				180	489.5
INDUSTRIAL GOODS	in the fact the same fill				
S/N BUILDING MATERIALS 6 DANGOTE CEMENT PLC	4,737,261.06	278.00	SCHANGE	TRADES 118	VOLUM 553.5
7 LAFARGE AFRICA PLC.	434,910,48	27.00	-1.46 🗍	130	3,800.6
BUILDING MATERIALS				248 248	4,354,3
OIL AND GAS					
S/N EXPLORATION AND PRODUCTION 8 SEPLAT ENERGY PLC	MARKET CAP(Nm) 779.669.04	PRICE 1.325.00	%CHANGE	TRADES 31	VOLUN 147.0
EXPLORATION AND PRODUCTION				31	147,0
OIL AND GAS				31	147,0
AGRICULTURE S/N CROP PRODUCTION	MARKET CAP(Nm)	PRICE	*CHANGE	TRADES	VOLUN
9 ELLAH LAKES PLC.	7,920,00	3.96	~	0	
10 FTN COCCA PROCESSORS PLC	516.00	0.28	-3,45 🖡	12	412,4
11 OKOMU OIL PALM PLC. 12 PRESCO PLC	172,848,49 150,800,00	181.20	14	22 69	10,6
CROP PRODUCTION				103	1,174,2
S/N LIVESTOCK/ANIMAL SPECIALTIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUN
13 LIVESTOCK FEEDS PLC. LIVESTOCK/ANIMAL SPECIALTIES	3,300.00	1.10	4.76 1	11	338,0 338,0
AGRICULTURE	F			114	1,512.2
CONGLOMERATES	MARKET CARDE	00000	R.CHAUSE	TRAFFIC	
S/N DIVERSIFIED INDUSTRIES 14 CUSTODIAN INVESTMENT PLC	MARKET CAP(Nm) 34,997.09	PRICE 5.95	%CHANGE	TRADES 9	VOLUN 92,13
15 JOHN HOLT PLC.	618.75	1.59	-9.66	10	438,36
15 SCOA NG PLC 17 TRANSNATIONAL CORPORATION PLC	549,83	1.00	-0,99 #	241	200,00
17 TRANSNATIONAL CORPORATION PLC 18 U.A.C.N. PLC.	56.094.23 25.749.96	1.38	2.99 1	-241 67	47,892.9
DIVERSIFIED INDUSTRIES				328	53,130,53
CONGLOMERATES				-328	53,130,5
CONSTRUCTION/REAL ESTATE S/N BUILDING CONSTRUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUM
19 ARBICO PLC.	152.96	1.03	TOCHANGE .	0	·
BUILDING CONSTRUCTION		balar	NOUTHOR	0	UCLINE
S/N INFRASTRUCTURE/HEAVY CONSTRUCTION 20 JULIUS BERGER NIG. PLC	MARKET CAP(Nm) 39,200.00	24.50	*CHANGE	TRADES	VOLUM 8,84
INFRASTRUCTURE/HEAVY CONSTRUCTION			-	8	8,84
S/N REAL ESTATE DEVELOPMENT	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUM
21 UPDC PLC REAL ESTATE DEVELOPMENT	18,931.17	1.02	6.25 1	9	202,67
CONSTRUCTION/REAL ESTATE				17	211,52
CONSUMER GOODS	and an other the second state			-	
S/N_AUTOMOBILES/AUTO PARTS 22 DN TYRE & RUBBER PLC	MARKET CAP(Nm) 954.53	0.20	%CHANGE	TRADES	VOLUM
AUTOMOBILES/AUTO PARTS				0	
S/N BEVERAGES-BREWERS/DISTILLERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUM
23 CHAMPION BREW. PLC. 24 GOLDEN GUINEA BREW. PLC.	37,424.99 829.98	4.78	· · ·	6	8,03
25 GUINNESS NIG PLC	153,326.80	70.00		34	394,17
CONSUMER GOODS					_
S/N BEVERAGESBREWERS/DISTILLERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUM
26 INTERNATIONAL BREWERIES PLC. 27 NIGERIAN BREW. PLC.	130,281.03 423,890,46	4.85	2.11 1	30	855,6
BEVERAGES-BREWERS/DISTILLERS				171	2,169,7
S/N FOOD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUN
28 BUA FOODS PLC: 29 DANGOTE SUGAR REFINERY PLC	1,710,000.00 213,785.06	95.00	5.56 ¥	28	161,9
30 FLOUR MILLS NIG. PLC.	131,212,15	32.00	010 -	28	115,4
31 HONEYWELL FLOUR MILL PLC	17,922.25	2.26		30	519,3
32 MULTI-TREX INTEGRATED FOODS PLC 33 N NIG. FLOUR MILLS PLC.	1,340.10 1,960.20	0.36		0	2,6
34 NASCON ALLIED INDUSTRIES PLC	29,673 71	11.20	~	19	392,6
35 UNION DICON SALT PLC.	2,446,38	8.95	-	0	2.547.9
FOOD PRODUCTS		PRICE	%CHANGE	TRADES	2.547.9 VOLUM
FOOD PRODUCTS S/N FOOD PRODUCTSDIVERSIFIED	MARKET CAP(Nm)			19	273,80
S/N FOOD PRODUCTSDIVERSIFIED 36 CADBURY NIGERIA PLC.	22,538,42	12.00	~		
S/N FOOD PRODUCTSDIVERSIFIED   36 CADBURY NIGERIA PLC,   37 NESTLE NIGERIA PLC,		12.00 1,080.30	-	56 75	
S/N FOOD PRODUCTSDIVERSIFIED 36 CADBURY NIGERIA PLC.	22,538,42		SCHANGE	56 75 TRADES	320,3
S/N FOOD PRODUCTSDIVERSIFIED 36 CADBURY NIGERIA PLC. 37 NESTLE NISERIA PLC. FOOD PRODUCTSDIVERSIFIED S/N HOUSEHOLD DURABLES 38 NIGERIAN ENAMELWARE PLC.	22,538 42 856,306,55 MARKET CAP(Nm) 1,231,72	1,080.30 PRICE 16.20	SCHANGE	75 TRADES 4	320,33 VOLUN 2,14
S/N FOOD PRODUCTSDIVERSIFIED 36. CADBURY NIGERIA PLC. 37. NESTLE NISERIA PLC. FOOD PRODUCTSDIVERSIFIED S/N HOUSEHOLD DURABLES 38. NIGERIAN ENAMELWARE PLC. 39. VITAFOAM NIG PLC.	22,538,42 856,306,55 MARKET CAP(Nm)	1,080.30 PRICE	SCHANGE	75 TRADES 4 20	320,3 VOLUA 2,1 274,7
S/N FOOD PRODUCTSDIVERSIFIED 36. CADBURY NIGERIA PLC. 37. NESTLE NISERIA PLC. FOOD PRODUCTSDIVERSIFIED S/N HOUSEHOLD DURABLES 38. NIGERIAN ENAMELWARE PLC. 39. VITAFDAM NIG PLC.	22,538 42 856,306,55 MARKET CAP(Nm) 1,231,72	1,080.30 PRICE 16.20	SCHANGE	75 TRADES 4	320,3 VOLUM 2,1- 274,7: 276,8
S/N FOOD PRODUCTSDIVERSIFIED   36 CADBURY NIGERIA PLC.   37 NESTLE NIGERIA PLC.   500D PRODUCTSDIVERSIFIED SX   5/N HOUSEHOLD DURABLES   38 NIGERIAN ENAMELWARE PLC.   39 VITAFOAM NIG PLC.   HOUSEHOLD DURABLES SX   SYN PERSONAL/HOUSEHOLD PRODUCTS 40   40 P Z CUSSONS NIGERIA PLC.	22,538,42 855,306,55 MARKET CAP(Nm) 1,231,72 24,266,37 MARKET CAP(Nm) 40,895,91	1,080.30 PRICE 16.20 19.40 PRICE 10.30	%CHANGE	75 TRADES 4 20 24 TRADES 30	320,3 VOLUA 2,1- 274,7 276,8 VOLUA 365,9
S/N FOOD PRODUCTSDIVERSIFIED   36 CADBURY NIGERIA PLC.   37 NESTLE NIGERIA PLC.   FOOD PRODUCTSDIVERSIFIED S/N   S/N HOUSEHOLD DURABLES   38 NIGERIAN ENAMEL WARE PLC.   39 VITAFDAM NIG PLC.   HOUSEHOLD DURABLES S/N   S/N PERSONAL/HOUSEHOLD PRODUCTS   40 P Z CUSSONS NIGERIA PLC.   41 UNILEVER NIGERIA PLC.	22,538,42 858,306,55 MARKET CAP(Nm) 1,231,72 :24,266,37 MARKET CAP(Nm)	1,080.30 PRICE 16.20 19.40 PRICE	SCHANGE	75 TRADES 4 20 24 TRADES	320,3 VOLUA 2,1- 274,7 276,8 VOLUA 365,9
S/N FOOD PRODUCTSDIVERSIFIED   36 CADBURY NIGERIA PLC.   37 NESTLE NIGERIA PLC.   500D PRODUCTSDIVERSIFIED SX   5/N HOUSEHOLD DURABLES   38 NIGERIAN ENAMELWARE PLC.   39 VITAFOAM NIG PLC.   HOUSEHOLD DURABLES SX   SYN PERSONAL/HOUSEHOLD PRODUCTS 40   40 P Z CUSSONS NIGERIA PLC.	22,538,42 855,306,55 MARKET CAP(Nm) 1,231,72 24,266,37 MARKET CAP(Nm) 40,895,91	1,080.30 PRICE 16.20 19.40 PRICE 10.30	%CHANGE	75 TRADES 4 20 24 TRADES 30	320,3 VOLUA 2,1 274,7 276,8 VOLUA 365,9 115,0
S/N FOOD PRODUCTSDWERSIFIED   36 CADBURY NIGERIA PLC.   37 NESTLE NIGERIA PLC.   500D PRODUCTSDWERSIFIED SX   5/N HOUSEHOLD DURABLES   38 NIGERIAN ENAMELWARE PLC.   39 VITAFOAM NIG PLC.   HOUSEHOLD DURABLES S/N   5/N PERSONALHOUSEHOLD PRODUCTS   40 P2 CLUSSONS NIGERIA PLC.   41 UNILEVER NIGERIA PLC.   CONSUMER GOODS S/N   S/N PERSONALHOUSEHOLD PRODUCTS	22,538,42 856,306,55 MARKET CAP(Nm) 1,231,72 24,266,37 MARKET CAP(Nm) 40,885,91 77,557,57	1,080.30 PRICE 16.20 19.40 PRICE 10.30 13.50	***CHANGE ***CHANGE 0.98 *	75 TRADES 4 20 24 TRADES 30 36 36 TRADES 66	320,3 VOLUA 2,1 274,7 276,8 VOLUA 365,9 115,0 VOLUA 480,9
S/N FOOD PRODUCTSDIVERSIFIED   36 CADBURY NIGERIA PLC.   37 NESTLE NIGERIA PLC.   38 NIGERIAN ENAMELY   39 VITAFOAM NIG PLC.   39 VITAFOAM NIG PLC.   39 VITAFOAM NIG PLC.   4005EHOLD DURABLES SIN   51N PERSONAL/HOUSEHOLD PRODUCTS   40 P.2 CUSSONS NIGERIA PLC.   41 UNILEVER NIGERIA PLC.   CONSUMER GOODS CONSUMER GOODS	22,538,42 856,306,55 MARKET CAP(Nm) 1,231,72 24,266,37 MARKET CAP(Nm) 40,885,91 77,557,57	1,080.30 PRICE 16.20 19.40 PRICE 10.30 13.50	***CHANGE ***CHANGE 0.98 *	75 TRADES 4 20 24 TRADES 30 35 35	320,3 VOLUA 2,1 274,7 276,8 VOLUA 365,9 115,0 VOLUA 480,9
S/N FOOD PRODUCTSDIVERSIFIED   36 CADBURY NIGERIA PLC.   37 NESTLE NIGERIA PLC.   500D PRODUCTSDIVERSIFIED SX   5/N HOUSEHOLD DURABLES   38 NIGERIAN ENAMELWARE PLC.   39 VITAFOAM NIG PLC.   HOUSEHOLD DURABLES SX   5/N PERSONALHOUSEHOLD PRODUCTS   40 P.2 CUSSONS NIGERIA PLC.   41 UNILEVER NIGERIA PLC.   CONSUMER GOODS S/N   S/N PERSONALHOUSEHOLD PRODUCTS   PERSONALHOUSEHOLD PRODUCTS PERSONALHOUSEHOLD PRODUCTS   PERSONALHOUSEHOLD PRODUCTS PERSONALHOUSEHOLD PRODUCTS   FERSONALHOUSEHOLD PRODUCTS PERSONALHOUSEHOLD PRODUCTS   FERSONALHOUSEHOLD PRODUCTS PERSONALHOUSEHOLD PRODUCTS   FONSUMER GOODS FINANCIAL SERVICES   S/N BANKING	22,538,42 858,306,55 MARKET CAP(Nm) 1,231,72 24,286,37 MARKET CAP(Nm) 40,985,91 777,557,57 MARKET CAP(Nm) MARKET CAP(Nm)	1,080,30 PRICE 16,20 19,40 PRICE 10,30 13,50 PRICE PRICE	%CHANGE	75 TRADES 4 20 24 TRADES 30 36 36 TRADES 66 489 TRADES	320,3 VOLUA 2,1 274,8 VOLUA 365,9 115,0 VOLUA 480,9 5,795,9 VOLUA
S/N FOOD PRODUCTSDIVERSIFIED   36 CADBURY NIGERIA PLC.   37 NESTLE NIGERIA PLC.   FOOD PRODUCTSDIVERSIFIED S/N   S/N HOUSEHOLD DURABLES   38 NIGERIAN ENAMELWARE PLC.   39 VITAFOAM NIG PLC.   HOUSEHOLD DURABLES S/N   S/N PERSONALHOUSEHOLD PRODUCTS   40 PZ CUSSONS NIGERIA PLC.   CONSUMER GOODS S/N   S/N PERSONAL/HOUSEHOLD PRODUCTS   CONSUMER GOODS S/N   S/N PERSONAL/HOUSEHOLD PRODUCTS   CONSUMER GOODS S/N   S/N PERSONAL/HOUSEHOLD PRODUCTS   GODS S/N   S/N PERSONAL/HOUSEHOLD PRODUCTS   GONSUMER GOODS S/N   S/N PERSVICES   S/N BAIKING   42 ECOBANK TRANSNATIONAL INCORPORATED	22,538,42 858,306,55 MARKET CAP(Nm) 1,231,72 24,266,37 MARKET CAP(Nm) 40,895,91 77,557,57 MARKET CAP(Nm) MARKET CAP(Nm) 220,194,61	1,080.30 PRICE 16:20 19:40 PRICE 10:30 13:50 PRICE PRICE 12:00	%CHANGE 0.98 ¥ %CHANGE %CHANGE -7.89 ¥	75 TRADES 4 20 24 TRADES 30 36 36 TRADES 66 489 TRADES 20	320,3 VOLUA 2,1. 276,8 VOLUA 365,9 115,0 VOLUA 480,9 5,795,9 VOLUA 1,698,8 1,698,8
S/N FOOD PRODUCTSDIVERSIFIED   36 CADBURY NIGERIA PLC.   37 NESTLE NIGERIA PLC.   500D PRODUCTSDIVERSIFIED SX   SX HOUSEHOLD DURABLES   38 NIGERIAN ENAMELWARE PLC.   39 VITAFOAM NIG PLC.   HOUSEHOLD DURABLES SX   S/N PERSONALHOUSEHOLD PRODUCTS   40 P2 CLUSSONS NIGERIA PLC.   CONSUMER GOODS SX   S/N PERSONALHOUSEHOLD PRODUCTS   CONSUMER GOODS SX   S/N PERSONALHOUSEHOLD PRODUCTS   CONSUMER GOODS SX   S/N PERSONALHOUSEHOLD PRODUCTS   GODS SX   S/N PERSONALHOUSEHOLD PRODUCTS   S/N PERSONALHOUSEH	22,538,42 858,306,55 MARKET CAP(Nm) 1,231,72 24,286,37 MARKET CAP(Nm) 40,985,91 777,557,57 MARKET CAP(Nm) MARKET CAP(Nm)	1,080,30 PRICE 16,20 19,40 PRICE 10,30 13,50 PRICE PRICE	%CHANGE	75 TRADES 4 20 24 TRADES 30 36 36 TRADES 66 489 TRADES	320.3 VOLUA 2,1. 274.7 276.8 VOLUA 365.9 115.0 VOLUA 480.9 5.795.9 VOLUA 1.698.8 4.213.9
S/N FOOD PRODUCTSDIVERSIFIED   36 CADBURY NIGERIA PLC.   37 NESTLE NIGERIA PLC.   500D PRODUCTSDIVERSIFIED SX   5/N HOUSEHOLD DURABLES   38 NIGERIAN ENAMELWARE PLC.   39 VITAFOAM NIG PLC.   HOUSEHOLD DURABLES SX   5/N PERSONALHOUSEHOLD PRODUCTS   40 P.2 CUSSONS NIGERIA PLC.   41 UNILEVER NIGERIA PLC.   CONSUMER GOODS S/N   S/N PERSONALHOUSEHOLD PRODUCTS   CONSUMER GOODS S/N   FINANCIAL SERVICES S/N   S/N BANKING   42 ECOBAMK TRANSNATIONAL INCORPORATED   43 FIDELITY BANK PLC   44 GUARANTY TRUST HOLDING COMPANY PLC   45 JAIZ BANK PLC	22,538,42 858,306,55 MARKET CAP(Nm) 1,231,72 24,266,37 MARKET CAP(Nm) 40,985,91 77,557,57 MARKET CAP(Nm) 220,194,61 149,220,20 791,698,72 33,159,53	1,080,30 PRICE 16:20 19:40 PRICE 10:30 13:50 PRICE 12:00 5:15 26:30 0:96	**************************************	75 TRADES 4 20 24 TRADES 30 38 38 TRADES 66 489 TRADES 20 98 8 391 59	46.5 320.3 VOLUM 2,1- 274.7 275.8 VOLUM 365.9 115.0 VOLUM 480.9 5.795.9 VOLUM 1.690.8 4.213.9 46.625.6 5.958,0
S/N FOOD PRODUCTSDIVERSIFIED   36 CADBURY NIGERIA PLC.   37 NESTLE NIGERIA PLC.   500D PRODUCTSDIVERSIFIED SX   SX HOUSEHOLD DURABLES   38 NIGERIAN ENAMELWARE PLC.   39 VITAFOAM NIG PLC.   HOUSEHOLD DURABLES SX   SX PERSONALHOUSEHOLD PRODUCTS   40 PZ CUSSONS NIGERIA PLC.   CONSUMER GOODS SX   SXN PERSONALHOUSEHOLD PRODUCTS   40 PZ CUSSONS NIGERIA PLC.   CONSUMER GOODS SX   SXN PERSONALHOUSEHOLD PRODUCTS   CONSUMER GOODS SIN   SIN PARKING   42 ECOBANK TRANSNATIONAL INCORPORATED   7102 LITY BANK PLC SJAIZ BANK PLC   44 GUARANTY TRUST HOLDING COMPANY PLC'   45 JAIZ BANK PLC	22,538,42 858,306,55 MARKET CAP(Nm) 1,231,72 24,266,37 MARKET CAP(Nm) 40,895,91 77,557,57 MARKET CAP(Nm) 220,194,81 149,290,20 791,698,72 33,159,83 344,337,24	1,080.30 PRICE 16.20 19.40 PRICE 10.30 13.50 PRICE PRICE 12.00 5.15 26.90 0.99 1.54	%CHANGE %CHANGE %CHANGE %CHANGE -7.89 0.96 0.96 0.94 0.94 0.94 0.94 0.94 0.94 0.94 0.94 0.94 0.94 0.94 0.94 0.94 0.94 0.94 0.95 000 0000000000000000000000000000000	75 TRADES 4 20 24 TRADES 30 36 30 36 TRADES 66 489 TRADES 20 20 88 391 59 53	320.3 VOLUM 2,1, 276,8 VOLUM 365,9 115,00 VOLUM 480,9 5,795,9 VOLUM 1,699,8 4,213,9 46,625,9 10,489,8 10,499,8 10,499,8 10,499,8 10,499,8 10,499,8 10,499,8
S/N FOOD PRODUCTSDIVERSIFIED   36 CADBURY NIGERIA PLC.   37 NESTLE NIGERIA PLC.   500D PRODUCTSDIVERSIFIED SX   5/N HOUSEHOLD DURABLES   38 NIGERIAN ENAMELWARE PLC.   39 VITAFOAM NIG PLC.   HOUSEHOLD DURABLES SX   5/N PERSONALHOUSEHOLD PRODUCTS   40 P.2 CUSSONS NIGERIA PLC.   41 UNILEVER NIGERIA PLC.   CONSUMER GOODS S/N   S/N PERSONALHOUSEHOLD PRODUCTS   CONSUMER GOODS S/N   FINANCIAL SERVICES S/N   S/N BANKING   42 ECOBAMK TRANSNATIONAL INCORPORATED   43 FIDELITY BANK PLC   44 GUARANTY TRUST HOLDING COMPANY PLC   45 JAIZ BANK PLC	22,538,42 858,306,55 MARKET CAP(Nm) 1,231,72 24,266,37 MARKET CAP(Nm) 40,985,91 77,557,57 MARKET CAP(Nm) 220,194,61 149,220,20 791,698,72 33,159,53	1,080,30 PRICE 16:20 19:40 PRICE 10:30 13:50 PRICE 12:00 5:15 26:30 0:96	**************************************	75 TRADES 4 20 24 TRADES 30 38 38 TRADES 66 489 TRADES 20 98 8 391 59	320.3 VOLUN 2.14. 274.7 276.8 VOLUN 365.9 115.0 VOLUN 480.9 5.795.9 VOLUN 1.690 8 4.213.9 48.625 8
S/N FOOD PRODUCTSDIVERSIFIED   36 CADBURY NIGERIA PLC.   37 NESTLE NIGERIA PLC.   500D PRODUCTSDIVERSIFIED SX   5/N HOUSEHOLD DURABLES   38 NIGERIAN ENAMELWARE PLC.   39 VITAFOAM NIG PLC.   HOUSEHOLD DURABLES SX   5/N PERSONALHOUSEHOLD PRODUCTS   40 P.2 CUSSONS NIGERIA PLC.   CONSUMER GOODS S/N   S/N PERSONALHOUSEHOLD PRODUCTS   CONSUMER GOODS S/N   FINANCIAL SERVICES S/N   S/N BANKING   42 ECOBAMK TRANSNATIONAL INCORPORATED   43 FIDELITY BANK PLC   44 GUARANTY TRUST HOLDING COMPANY PLC   45 JAIZ BANK PLC   46 STERLING BANK PLC   47 UNION BANK NIG PLC.   48 STERLING BANK PLC   49 WEMA BANK PLC.	22,538,42 856,306,55 MARKET CAP(Nm) 1,231,72 24,266,37 MARKET CAP(Nm) 40,895,51 77,557,57 MARKET CAP(Nm) 200,194,61 149,220,20 791,698,72 33,159,53 44,337,24 192,196,97	1,080.30 PRICE 16.20 19.40 PRICE 10.30 13.50 PRICE 12.00 5.15 26.90 0.966 1.54 8.80	%CHANGE 0.98 % %CHANGE *%CHANGE -7.99 % 0.96 % 0.96 % 0.94 % 2.13 %	75 TRADES 4 20 24 TRADES 30 36 36 TRADES 66 489 TRADES 20 98 389 TRADES 20 98 389 59 53 6 6 10 27	320,3 VOLUA 2,1,7 276,8 VOLUA 365,9 115,0 VOLUA 480,9 5,795,9 VOLUA 1,698,8 4,213,9 46,625,6 5,958,0 10,489,8 216,6 5,958,0 10,489,8 216,6 5,958,0 10,489,8 216,6 5,958,0 10,489,8 216,6 5,958,0 10,489,8 216,6 5,958,0 10,489,8 216,6 5,958,0 10,489,8 216,6 5,958,0 10,489,8 216,6 216,7 216,8 21
S/N FOOD PRODUCTSDIVERSIFIED   36 CADBURY NIGERIA PLC.   37 NESTLE NIGERIA PLC.   38 NESTLE NIGERIA PLC.   39 VITAFOAM NIG PLC.   39 VITAFOAM NIG PLC.   39 VITAFOAM NIG PLC.   40 P Z CUSSONS NIGERIA PLC.   41 UNIEVER NIGERIA PLC.   41 UNIEVER NIGERIA PLC.   5N PERSONALHOUSEHOLD PRODUCTS   60NSUMER GOODS SN   5N BERSONALHOUSEHOLD PRODUCTS   60NSUMER GOODS SN   5N BANKING   42 ECOBAWK TRANSNATIONAL INCORPORATED   34 FIDELITY BANK FLC   43 FIDELITY BANK FLC   44 GUARANTY TRUST HOLDING COMPANY PLC   45 JAIZ BANK PLC   46 STERLING BANK PLC   47 UNICH BANK PLC   48 UNITY BANK PLC	22,538,42 858,306,55 MARKET CAP(Nm) 1,231,72 24,266,37 MARKET CAP(Nm) 40,895,91 77,557,57 MARKET CAP(Nm) 220,194,81 149,220,20 791,698,72 33,159,83 344,337,24 192,196,97 6,429,14 55,932,98	1,080.30 PRICE 16:20 19:40 PRICE 10:30 13:50 PRICE PRICE 12:00 15:15 26:90 0.96 1.54 8:60 0.55	**CHANGE **CHANGE 0.98 * **CHANGE **CHANGE **CHANGE **CHANGE **CHANGE **CHANGE **CHANGE **CHANGE ************************************	75 TRADES 4 20 24 TRADES 30 36 TRADES 66 489 TRADES 20 78 88 391 59 53 6 6 6 10	320,3 VOLUN 2,14. 274,7 276,8 VOLUM 365,9 115,07 VOLUM 480,9 5,795,9 VOLUM 1,698,8 4,213,9 46,625,6 5,958,0 10,489,8 21,6

Com	pany	Market cap(nm)	Price (N)	Change	Trades	Volume
	AL CEDURCES					
	AL SERVICES ISURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
	ICO INSURANCE PLC.	21,963.17	0.60		36	1 505,528
	XAMANSARD INSURANCE PLC	18,000.00	2.00		14	292,953
	ONSOLIDATED HALLMARK INSURANCE PLC	7,064.97	0.66		3	17,500
54 CC	ORNERSTONE INSURANCE PLC	11,626,49	0.64	-1.54 🖡	3	130,691
55 CC	ORONATION INSURANCE PLC	10,556.34	0.44	-	<b>t1</b>	197,303
56 G	OLDLINK INSURANCE PLC	909.99	0.20		0	(
57 G	UINEA INSURANCE PLC.	1,228.00	0.20		0	(
58 IN	ITERNATIONAL ENERGY INSURANCE PLC	1,528.06	1.19	40	7	320,268
59 LA	ASACO ASSURANCE PLC.	1,886.59	1.03	0.98 1	9	367,14
60 LI	NKAGE ASSURANCE PLC	6,300.00	0.45	2.22 1	5	754,50
61 M	UTUAL BENEFITS ASSURANCE PLC:	6,620.34	0.33		4	716,60
62 NE	EM INSURANCE PLC	20,567.56	4.10	*	4	19,15
63 NI	GER INSURANCE PLC	1,547,90	0.20	-	0	
64 PF	RESTIGE ASSURANCE PLC	5,963,65	0.45	4	2	2,33
65 RE	EGENCY ASSURANCE PLC	1,867.25	0.28		0	
66 SC	OVEREIGN TRUST INSURANCE PLC	3,409.34	0.30		3	60,66
67 ST	TACO INSURANCE PLC	4,483,72	0.48		0	
68 ST	TANDARD ALLIANCE INSURANCE PLC.	2,582.21	0.20		0	
69 SI	UNU ASSURANCES NIGERIA PLC.	2,324.32	0.40	8.11 2	2	1,400,24
70 U	NIVERSAL INSURANCE PLC	3,200.00	0.20		0	
71 VE	ERITAS KAPITAL ASSURANCE PLC	3,050.67	0.22	10.00 1	5	482,90
NSURAN	ICE CARRIERS, BROKERS AND SERVICES				108	6,267,98
S/N M	ICRO-FINANCE BANKS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUM
	PF MICROFINANCE BANK PLC	11,326,64	1.89		2	1,49
INANCI	AL SERVICES					
S/N M	ICRO-FINANCE BANKS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
	INANCE BANKS	MARKET CARDIN	DDIAC	ACHINES	2	1,495
	ORTGAGE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
-	BBEY MORTGAGE BANK PLC	17,058.46	1.68		1	10
	SO SAVINGS AND LOANS PLC	7,370.87	0.50	,	0	0
75 IN	FINITY TRUST MORTGAGE BANK PLC	5,296,48	1.27	2	U	0
	AL SERVICES	a state and state of	1.143	1.1.1.1.1	121228	THEORY
	ORTGAGE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
	ESORT SAVINGS & LOANS PLC	2,265.95	0.20		0	0
	NION HOMES SAVINGS AND LOANS PLC.	2,949,22	3.02		0	0
	AGE CARRIERS, BROKERS AND SERVICES			-	.1	10
-	THER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	905.877
	FRICA PRUDENTIAL PLC EAP CAPITAL MANAGEMENT & TRUST PLC	12,700.00	6.35	0.79 1	44	110,000
	CMB GROUP PLC.	90,102,33	4.55	2.02 1	40	1,144,193
	IGERIAN EXCHANGE GROUP	56,959,36	29.00	2.02 1	15	114,486
	OYAL EXCHANGE PLC.	4,116.30	0.80		0	()-5400
	TANBIC IBTC HOLDINGS PLC	540.306.78	41.70	-	93	1,430,397
	NITED CAPITAL PLC	68.500.00	14.75	-3.91 🖡	185	4,591,912
OTHER F	INANCIAL INSTITUTIONS				377	8,186,865
FINANCI	AL SERVICES				1,152	84,337,762
HEALTH	CARE					
S/N H	EALTHCARE PROVIDERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
85 E	KOCORP PLC.	2,886.90	5,79	- 4	0	0
HEALTH	CARE PROVIDERS			-	0	0
S/N M	IEDICAL SUPPLIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
86 M	IORISON INDUSTRIES PLC.	2,146.48	2.17	-	0	C
MEDICAL	LSUPPLIES				0	(
S/N P	HARMACEUTICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
	IDSON HEALTHCARE PLC	22,468.01	9.79	-0.10 🖡	21	347,764
	LAXO SMITHKLINE CONSUMER NIG. PLC.	8,012.37	6.70		.17	237,627
89 M	IAY & BAKER NIGERIA PLC.	7,763.56	4.50	-1.10 🖗	15	363,800
HEALTH					1000	10.14
_	HARMACEUTICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUM
	IEIMETH INTERNATIONAL PHARMACEUTICALS PLC	6,196.00 409.79	1.45		13	94,36
	ACEUTICALS	- 4U\$ 11 \$	1.97		66	1.043,55
HEALTH	CARE				66	1,043,55
ICT			47.5	R MILLION	دمديني	112 March 1
	COMPUTER BASED SYSTEMS	MARKET CAP(Nm)	PRICE 0.48	%CHANGE	TRADES	VOLUM
1.1.1.1.1.1	OURTEVILLE BUSINESS SOLUTIONS PLC	1,704.96	0.40		5	103,49
-	COMPUTERS AND PERIPHERALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUM
	DMATEK VENTURES PLC	588.36	0.20		0	
	TERS AND PERIPHERALS			-	0	1
A.V. 1.00	I SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUM
	WG PLC ICR (NIGERIA) PLC	2,272,34 349,92	0.90	-	1	16,00
IT SERVI		979,92.	9.67		1	16,00
	ROCESSING SYSTEMS	MARKET CAP(Nm)	PRICE	SCHANGE	TRADES	VOLUM
	HAMS HOLDING COMPANY PLC	1,314,90	0.28	7.69 🕯	9	2,286,93
	TRANZACT INTERNATIONAL PLC	33,120.00	3.60		0	0.000.00
	SING SYSTEMS	MADVET CADALLA	bouor	REMANCE	9 TRADES	2,286,93
	ELECOMMUNICATIONS SERVICES	MARKET CAP(Nm) 5,768,762.56	PRICE 1,535.00	%CHANGE	TRADES 62	504,20
	MMUNICATIONS SERVICES	-3,100,02.30	1,000.00	-J.c.J +	62	504,20
ICT					77	2,910,64
DUCTO	AL GOODS					
003111		MIDUET OLDAILS	PRICE	*CHANGE	TRADES	VOL
S/N BU	ILDING MATERIALS	MARKET CAP(Nm) 2,028.76	7.00	ACTINITOL.	TRADES	14



L-R: Jimmy Smith, incoming president (Liberia), Network of African Parliamentarians for Defence and Security Committee (NAPDSC); Richard Tongi, former chairman, Kenyan Parliament, and Sha'aban Sharada, out-going president (Nigeria) of NAPDSC, during the 7th extra ordinary session of NAPDSC in Abuja, yesterday.

## **POWER** Relief as electricity restored in Abia on NLC leader's intervention

#### By Joshua Bassey

**BUSINESSES** and residents of Abia State, southeast Nigeria, can heave a sigh of relief as electricity supply has been restored in the state following the intervention of the leadership of the Nigeria Labour Congress (NLC).

The entire Abia State was thrown into darkness from Monday, February 27 as a result of a dispute between the labour union and the out-going administration of Governor Okezie Ikpeazu over the welfare of retired and serving public servants in the state.

The sustained blackout lasted for two days before the intervention of Joe Ajaero, president of the NLC, on Tuesday night. Ajaero was reported to have expressed displeasure at the consequences of the long outage.

'Electricity was restored at 8.15pm on Tuesday" ac-

POLITICS

#### cording to a senior engineering manager in one of the electricity companies in Abia State who didn't want his name revealed in the media because he is not authorised to speak to the media on the matter.

Most workers in stateowned enterprises and tertiary institutions are owed salaries for over six months while some pensioners have not received any pay in years.

The NLC consequently directed members of the affiliate organisations in Abia State to down tools from February 27.

Since the National Union of Electricity Employees (NUEE) is an NLC affiliate, the members in Abia State joined the strike against the Ikpeazu administration's treatment of its employees.

However, immediately he was informed of how hospitals, medical laboratories, diagnostic centres and other critical businesses

were groaning as a result of the prolonged blackout, the NLC president, who used to be the NUEE secretarygeneral, directed that electricity supply be restored without delay, according to Jude Efidi, an engineer and senior commercial

manager with Aba Power. Efidi said that factories, hotels, restaurants and small businesses were on the verge of collapse until the order to restore power supply was given.

He continued: "Tailors, shoemakers and others in Ariaria International Market in Aba and other places were besieging our offices in large numbers every hour, asking how they could help because they were thinking that the long outage, the first since Aba Power took over last year the Aba Ring-fenced Area which supplies electricity to nine out of the 17 local government areas in the state, was internal.

"But when we explained the cause to each group, they understood, pleading with us to put pressure on the authorities and the NLC to find an amicable and immediate solution to the crisis".

'Ajaero is humane, considerate and reasonable", observed Chuka Chukwube, a professor at the University of Lagos, who expressed concern that Governor Ikpeazu's attitude forced the NLC to declare the strike amid severe petrol and naira shortages at a time of a crucial national election.

"The state government has been owing fellow academics at the Abia State University and other higher institutions salaries and allowances for several months, turning respected lecturers and researchers into beggars.

"Nigerians are just delighted that the outage and general darkness in Abia State are over".

### Tinubu's victory to open new leadership vista in Africa - Sanwo-Olu

said that the emergence of Bola Tinubu as presidentelect of Nigeria would open a new chapter of leadership in Africa.

Sanwo-Olu, in his congratulatory message, said Nigeria's democracy had recorded another major victory, following the emergence of Tinubu as president-elect.

Sanwo-Olu said the former governor of Lagos State contested and won a fiercely-fought democratic battle. He added that the victory reflected the All Progressives Congress (APC) candi-

nor, the choice offered the continue on the path of among nations with stable citizens to pick their leaders in a peaceful electoral process further confirmed democracy as the only credible means of attaining power, with the people at the centre of the struggle.

He said Tinubu has worked hard in the past two decades to deepen democracy in Nigeria and build bridges across the country.

"Asiwaju's decades of political activism and democratic struggle are well understood by the people. They, in return, have built their trust in him as a true

BABAJIDE Sanwo-Olu, date's belief in democracy. democrat and a man to better, in all the areas, for governor of Lagos State, has According to the gover- work with, for Nigeria to Nigeria to sit permanently unity, economic growth and development.

"I am confident that Asiwaju Tinubu will work hard to return the country to the league of nations where economic prosperity, security and political stability are hallmarks of development. "I congratulate my leader.

mentor and president-elect, Asiwaju Bola Tinubu on this historic achievement.

"Beyond that, I am confident that you will, in no time turn around the fortunes of Nigeria for the

political, economic and social development," Sanwo-Olu said.

"I have no doubt in my mind that Tinubu's leadership style and democratic credentials will soon become a major lesson to other African leaders who, in turn, will benefit as they watch Nigeria navigate her ways through the various paths to economic recovery, social and political development

"Congratulations to Nigerians and all lovers of democracy," Sanwo-Olu said. NAN

### **ELECTION** Presidential election result: Nweke sues for peace

FRANK Nweke Jnr, the governorship candidate of All Progressives Grand Alliance (APGA) in Enugu State, has urged Nigerians to shun violence over the presidential election result.

Nweke made the call in a statement by Uchenna Igboeme, his media manager, and made available to newsmen on Wednesday in Enugu.

He advised Nigerians to keep hope alive, avoid violence and be their brothers' keepers in spite of what they felt about the 2023 presidential election result.

"Compatriots, I believe that we will rewrite our story but my prayer is that

wisdom and peace will guide our thoughts, utterances and actions in the coming days and weeks."

Nweke said that the election was allegedly marked by late arrival of materials, violent attacks and reports of rigging substantiated by international observers.

'This is unfortunate, disappointing and unwise. At this time, I pray for strength, wisdom, protection and the grace of God for Peter Obi, Yusuf Datti Baba-Ahmed, and the entire team as they take the next steps.

"I also pray for everyone who dared to believe, may your heart not be weary," Nweke said. NAN

#### LEGAL N109bn fraud: Court adjourns trial of former AGF Idris, others

AN Abuja High Court has adjoined the trial of Ahmed Idris, Nigeria's former accountant-general of the federation (AGF), and three others until May 11.

Idris was dragged to court by the Economic and Financial Crimes Commission (EFCC) alongside Geoffrey Olusegun Akindele; Mohammed Kudu Usman and Gezawa Commodity Market and Exchange Limited on a 14-count charge, bordering on diversion of public fund to the tune of N109.5 billion.

Justice Yusuf Halilu adjourned the trial at the instance of the prosecution.

At the last sitting on November 23, 2022, counsel to the defendants objected to the tendering of the statements made by their clients at the EFCC headquarters.

The prosecution had sought to tender the statements through the first prosecution witness (PW1), Hayatudeen Ahmed, an operative with the anti-graft agency.

The counsel argued that the statements which were not voluntarily recorded, was in violation of Sections 15 and 17 of the Administration of Criminal Justice Act (ACJA), 2015, adding that the statements were obtained in the absence of the defendants' lawyers.

Idris's counsel, Chris Uche (SAN), told the court that the AGF's statement was taken without his lawver presence.

The judge ordered for a trial-within-trial following arguments on the admissibility of the statements based on their voluntariness.

At the resumed sitting, the prosecution brought its first witness (PW1), Ahmed in the trial-within-trial.

The EFCC counsel, Oluwaleke Atolegbe told the court that there were about 13 statements made by the first defendant. The witness told the court that the statement of the first defendant dated January 22, 2022 was made by him.

"He got to know there was an investigation on the fourth defendant. And said he wanted to make submissions regarding him. I had a brief interview with him as the investigation was at preliminary stage

"We informed him that whatever we discussed must be in writing. We asked if he came with a lawyer but he insisted that he can write his statement without a lawyer.

"After the cautionary word was read to him, he said he understood it and he wrote his name and signed" he told the court.

Ahmed told the court that after the January statement, there was need to investigate the emerging facts. He added that operatives called the phone number on the statement and sent text messages but there was no response and then made arrest on May 16, 2022.

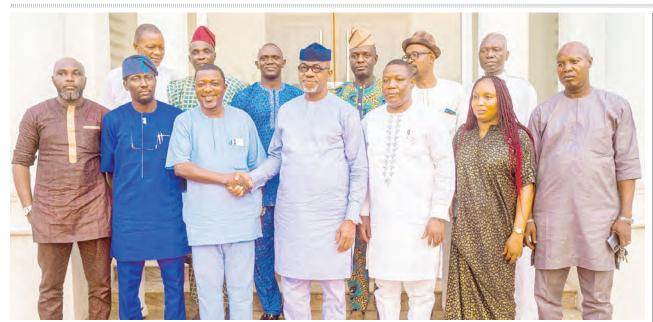
Ahmed said Idris was with his security detail on May 17, 2022, and was interviewed on the new facts that emerged from the previous day.

"The director of legal services department of the AGF, Haruna Isa witnessed the statement writing.

"On May 21, 2022, additional statement was made voluntarily at the end, the defendant's lawyer signed as a witness" he said.

He said that on May 23, 2022. May 25

May 26. June 1, June 6, June 10 and 27 the first defendant came with someone in each occasion as witness. (NAN)



Dapo Abiodun (m), governor, Ogun State, shaking hands with Abayomi Arabambi (3rd I), chairman of the State Inter-party Advisory Council in the State, and others, after the governor was endorsed by IPAC for a second term in office, in Ogun State.

### SURVEY Nine of 10 Nigerians believe country headed in 'wrong direction' - Afrobarometer

#### ...as president-elect promises prosperity

#### By David Ijaseun

NINE out of ten Nigerians, or 89 percent of the population, believe the country is going in the "wrong direction," Afrobarometer, a non-partisan survey research network revealed in its recent report.

This is a 20-percentagepoint increase from the year 2020, according to the organisation that has been conducting public opinion surveys on democracy, government, the economy, and society since 1999.

"Large majorities describe the country's economic condition (85 percent) and their personal living conditions (71 percent) as "fairly bad" or "very bad," according to Afrobarmoeter's survey. "Eight in 10 Nigerians (79 percent) experienced moderate or high levels of lived poverty during the previous year, up 20 percentage points compared to 2020."

"Management of the economy (39 percent) and unemployment (35 percent) rank as the second-and third-most important problems that citizens want the government to address, outranked only by crime/ insecurity (41 percent), it said.

These negative trends indicate Nigerians' assessments of the country's overall direction, its economic situation, and their personal living conditions have worsened significantly over the past two years, according to the Afrobarometer's survey released February 2023. Despite these difficulties, seven in 10 Nigerians (70 percent) say democracy is preferable to any other kind of government and that management of the economy and unemployment join crime/insecurity and electricity as the most important problems that citizens want the next administration to address," the report report noted.

Evidently, Nigerians trooped out to vote in the seventh democratic administration in a keenly contested election, February 25, 2023, which saw Bola Tinubu, of the ruling All Progressives Congress (APC) declared presidentelect by the country's electoral body.

In his acceptance speech on Wednesday, Tinubu

said: "I thank the Nigerian people for their abiding belief in our democracy. I shall be a fair leader to all Nigerians. I will be in tune with your aspirations, charge up your energies and harness your talents to deliver a nation that we can be proud of."

Assuring Nigerians of improved governance, the president-elect said, "You have bestowed upon me the highest honour you can bestow upon one individual.

"In return, as your future president and commander-in-chief, I will give you my all. Peace, harmony, and prosperity will serve as the pillars of the society we seek to construct. When you see what we do in the next years, you will be proud to call yourself a Nigerian."

### MAN wants Tinubu to focus on power, stabilise FX, fuel price

By Churchill Okoro, Benin

**ECONOMY** 

THE Manufacturers Association of Nigeria (MAN) on Wednesday charged Bola Tinubu, the president-elect, to focus on reviving the power sector, stabilise the Naira at the exchange market and address the soaring pump price of petrol and diesel.

Okwara Udensi, chairman, MAN, Edo/Delta branch, in an interview with BusinessDay in Benin City on expectations from the newly-elected president, said these factors, if prioritised, would significantly resolve the issues hurting businesses across the country and boost the nation's economy.

Udensi lamented that the cost of production is taking a huge toll on manufacturers and pushing people out of business.

According to him, "one of the major problems we are facing is power. Bola Tinubu needs to look at ways to find solutions to the power problems so as to better run the economy. More so, he should stabilise the exchange rate as we have resorted to black market which costs a lot because we can't get an exchange rate to import our goods.

"The rising prices of fuel and diesel are also a thing of concern. Before now, we normally used N300,000 to transport goods but this has increased to N800,000. These are things that help our businesses and should be treated as important," Udensi added.

Speaking on the outcome of the election, he expressed worry over the electoral process and noted that the Independent National Electoral Commission (INEC) gave Nigerians confidence that the Bimodal Voters Accreditation System (BVAS) would be the basis for the election but deviated from the principles.

"For me, I am not bothered about who has won the election because all of us are Nigerians and they are capable of ruling us, but I am bothered about the process," he said.

For Bright Oniovokukor, project manager, Indomitable Youth Organisation, the electoral body fell short of expectations and he urged the president-elect to match words with actions.

"The announcement of the result takes our mind back to ask, what did Tinubu even promise us? What is the content of his manifestos? Since he struggled to get the votes, will he be ready to go the extra mile to deliver on his manifesto?" he queried.

### FINANCE CBN to issue N1.14trn treasury bills in Q2

#### By Hope Moses-Ashike

THE Central Bank Nigeria (CBN) will issue a total of N1.14 trillion treasury bills in the second quarter of 2023 as the same amount will be maturing between March and May, this year.

Africa's largest economy's big bank disclosed this on Nigeria's treasury bills programme released on its website on Wednesday.

A breakdown of the treasury bills programme to be issued in the next three months, which represents the amount that would mature during the same period, consists of a total of N23.67 billion for 91-day tenor, N34.70 billion for 182day tenor and N1.08 trillion for 364-day tenors.

The CBN issues Treasury Bills twice in a month to help the Federal Government fund its budget deficit, support banks in managing liquidity in the system and curb inflation.

Nigeria's inflation rate increased to 21.82 percent in January 2023, the highest since September 2005, from 21.34 percent in the prior month.

would not be tolerated, as the full wrath of the law

would be bought to bear,"

security agencies have been

deployed and directed to

tent to violate the order

are warned to desist from

that, as the command in col-

laboration with other sister

agencies are fully prepared

to deal decisively with such

persons in accordance with

medium to call on the mem-

bers of the public not to re-

lent in supporting security

agencies in delivering their

mandates of securing lives

and properties of the good

people of Kaduna state,

"Jalige said. NAN

'The command uses this

ensure full enforcement.

The PPRO added that

"All persons with in-

the police said.

extant laws.

#### **ELECTION** Police ban celebrations in Kaduna

THE police in Kaduna State have banned celebrations or rallies by supporters of political parties on the just concluded presidential and national assembly elections.

The ban is contained in a statement on Wednesday, in Kaduna, by Mohammed Jalige, the police public relations officer (PPRO) in the state.

"The command wishes to notify the general public that all forms of celebrations and rallies by political party supporters for or against winners/losers of the just concluded presidential and national assembly elections have been banned in the state.

"Any deliberate act to violate the ban or cause breakdown of law and order under whatever guise

#### AGRICULTURE

#### Kogi govt assure farmers of support

#### By Victoria Nnakaike, Lokoja

THE Kogi State government has assured farmers of its support to help boost agricultural production in the state.

Gabriel Olofu, the commissioner for commerce and industry, gave the assurance on Wednesday, while declaring open a training workshop organised by the Nigeria Export Promotion Council (NEPC) for cassava farmers and processors in Kogi held in Lokoja, the state capital.

Represented by the permanent secretary of the ministry, Salifu Ahmed, he commended Governor Yahaya Bello for deploying resources into the development of agriculture in the last seven years.

He urged cassava farmers and processors to form cooperative groups to enable them benefit from government grants

In her address, the state coordinator of NEPC, Am-

ina Abdulmalik, assured of the council's commitment and readiness to collaborate with the cassava farmers and processors to improve on the non-oil export in the country

She pointed out that the major objective of the multiplication and distribution of the improved cassava rapid multiplication CRM stems was to improve cassava multiplication system and develop effective and sustainable varieties to farmers to help boost cassava production in Nigeria.

In a paper titled "rapid multiplication of cassava to solve low multiplication ratio," Yakubu Zubairu, the resource person, said the workshop was a followup to the previous workshop on cassava production multiplication and value addition, noting that there was a need to train cassava farmers on how cassava stems can be multiply into large quantity for increased cassava farming.

#### Tinubu's N6trn challenge...

#### Continued from page 1

subsidy expenditure.

The 2022 Macroeconomic Outlook report by the Nigerian Economic Summit Group showed Buhari's payment for petrol subsidy grew from N307 billion in 2015 to N1.77 trillion in 2021. This represented a 477 percent increase within seven years.

Africa's biggest economy is facing a deepening fiscal crisis, acute shortages of domestic and foreign currency, and widespread insecurity.

Bloomberg reported on Wednesday that the government's ability to deal with those issues is being undermined by a petrol subsidy that will drain N6 trillion (\$13 billion) from state finances this year — about two-thirds of the revenue expected to be generated by oil and gas output.

For overseas investors, Nigeria's multiple exchange rates and moves by the central bank to ration dollars are also a big deterrent.

"The next president will be tasked with a course correction anchored on sound economic policies, fiscal and structural reforms, as well as monetary policy orthodoxy," Gbolahan Taiwo, an analyst at JPMorgan Securities Plc, was quoted as saying in a note.

"The top policy priorities are clear with fuel subsidy reforms" and the liberalisation of the foreignexchange market at the top

the presidential candidate

nors, including Samuel Or-

tom of Benue State, could

not achieve their ambi-

many Nigerians as Obi won in 11 states, with the party pro-

ducing many first-time federal

ernorship election, many ex-

between five political parties:

the All Progressives Congress

(APC), the Peoples Democratic

Party (PDP), the Labour Party,

the New Nigerian Peoples Party (NNPP), and the Social

bath has spooked a couple of our

gubernatorial clients. We are

they get re-elected. Social media

is suddenly a real strategy," said

a political analyst who did not

In Lagos, Governor Babajide Sanwo-Olu of the APC

is seeking reelection. His

main contenders are Gbadebo

Rhodes-Vivour, governorship

candidate of the Labour Party;

and Abdul-Azeez Adediran,

politician, is an architect, a so-

cial and human rights crusader,

and a successful businessman.

He goes by the nickname "the

hopeful Nigerian" or simply by his initials "GRV".

His journey into the murky

Rhodes-Vivour, a 40-year-old

The Labour Party blood-

pect upsets to take place.

Democratic Party.

want to be identified.

alias Jandor of PDP

legislators

tions to go to the Senate.

Three incumbent gover-

The Labour Party surprised

Ahead of the March 11 gov-

The contest is expected to be

Continued from page 1

of the Labour Party.

of the agenda, he said. It's going to be politically difficult to scrap the popular price cap that's used by residents and small businesses in Africa's most populous nation to run cars and power generators in the energy-deficient country. **Outgoing President Buhari** resisted pressure from the World Bank and International Monetary Fund (IMF) to end the payments that dwarf spending on education and health combined. In his election manifes-

to, the 70-year-old Tinubu pledged to end the subsidies and use the money to fund health and education programs, as well as infrastructure and socialwelfare projects. Previous efforts to end the payments triggered social unrest.

The president-elect also promised to "carefully review and better optimise" the nation's system of multiple exchange rates — a central bank policy he's described as "somewhat arbitrary."

He has not said whether he will retain Godwin Emefiele, governor of the Central Bank of Nigeria, whose unorthodox policies have been criticised for being interventionist.

The IMF has cited central bank interventions in Nigeria's foreign-exchange market as a hindrance to capital inflows.

Foreign direct investment in the West African nation plunged 52 percent to \$698 million in the six years



during the opening bell ceremony at JSE to commemorate the groundbreaking launch of the Sierra Leonean High Commission recently.

through 2021. By comparison, inflows into Indonesia increased 6 percent to \$31 billion in the same period.

Tinubu's other campaign commitments include ensuring that his administration limits the nation's exposure to foreign-currency debt. He plans to contract non-naira loans only for projects that "generate cash flows from which the debt can be repaid."

Nigerian public debt has grown more than six-fold since Buhari became president in 2015, with servicing costs consuming about 80 percent of government income last year.

The IMF projects the country may spend more on servicing its loans than it raises in revenue this year unless it significantly improves tax collection.

Tinubu will be sworn in on May 29 as the country's fifth democratically elected president since the end of military rule a quarter

(look at how he routed those physically fit and highly intelligent opponents) and has always had an excellent team around him. Ultimately, the most crucial task of a president is personnel selection and management.

"I suspect we will know who is likely to be where after the governorship elections. Tinubu needs to focus on getting his base in Lagos back into Alausa.' Rhodes-Vivour and Adedi-

ran would be banking on the huge youth population, which voted overwhelmingly for Obi. Many expect them to drive this same population to come out and cause an upset.

Delta State is another battleground state. The major political actors in the upcoming March 11 governorship election are Pela Kawhariebie Kennedy of the Labour Party, Senator Ovie Omo-Agege of the APC, and Sheriff Oborevwori of the ruling PDP.

Kennedy would also be banking on the enthusiasm of the vouths who voted massively for the Labour Party in the presidential election. Obi won in the state with 341,866 votes. This is more than the votes garnered by Tinubu and

Atiku put together. "However, the governorship election is expected to be different because this time around it is local," James Ajiduah, a political analyst who

resides in Asaba, said. According to Ajiduah, all the three candidates are well known in the state, with the PDP likely to win because of the power of incumbency. "I feel Sheriff Oborevwori should win because of the influence of Governor Ifeanyi Okowa and the fact that the PDP owns Delta State," he said.

century ago.

The former leader of Nigeria's commercial hub of Lagos also plans to reverse a decline in oil output - setting an ambitious target to boost production of about 1.5 million barrels a day by more than 70 percent by 2027.

Africa's biggest crude producer has been unable to meet its OPEC quota since the beginning of last vear because of pipeline theft and dwindling invest-

He, however, said Omo-Agege, the deputy Senate presiden, and Kennedy have the potential to cause an upset because of the general dissatisfaction of Deltans with the performance of the incumbent government of Okowa.

With the state having more than 1 million unemployed people, according to the National Bureau of Statistics, Ajiduah added that the Labour Party and APC would be working hard to turn this number in their favour.

He said some very influential politicians in the fold of the PDP, especially at the state level, were completely against the choice of Oborevwori as governorship candidate.

Ebonyi State is another state to watch. Going by the outcome of the presidential election, the contest is between the Labour Party and the APC, with the PDP having an outside chance.

Edward Nkwegu is the Labour Party's governorship candidate in Ebonyi. Nkwegu, an industrialist, promised that, if elected governor, he would cre ate over 250,000 jobs within the first two years in government.

Nkwegu would be contesting to wrestle political power from the ruling APC, whose candidate, Francis Nwifuru, has promised to continue the policies of the incumbent governor, Dave Umahi.

In Saturday's presidential election, Obi got 259,738 votes to defeat Tinubu of the APC by a wide margin. According to reports, Nkwegu plans to capitalise on the votes from Obi to take power away from the APC. Ifeanyi Odii, of the PDP and

founder of Orient Global Group, has the grassroots political experience and resources to ment in an industry that accounts for more than 80 percent of export earnings.

'His positioning on the oil sector, including subsidy and leadership at the central bank, will be key points to watch," said Ayodeji Dawodu, head of Africa sovereign and corporate credit research at Banc-Trust & Co. "This will have significant implications on Nigeria's economic performance and direction.'

mobilise massive support to actualise his governorship dream.

In Nasarawa, the contest is expected to be one of the toughest in the North Central state. This is because the Labour Party governorship candidate, Joseph Ewuga, inspired by the victory of Peter Obi, has boasted of his intention to unseat the incumbent governor, Abdullahi Sule.

Obi, who had 191,361 votes, narrowly defeated his closest contenders, Tinubu and Atiku Abubakar of the PDP, who had 172, 922, and 147,093 votes, respectively.

Rivers is another state in the eye of the storm due to the role Governor Nyesom Wike is widely believed to have played during the presidential election that saw Tinubu winning the most votes.

The governorship election is between Wike's ego and the growing demand for change from the Labour Party and the All Progressives Congress (APC).

'The battle is between the APC, whose presidential candilate got 231,591 votes; the Labour Party, which got 175,071 votes; the PDP, which got 88,468 votes, and the SDP," Ajiduah said. The SDP candidate, Magnus

Abe, is a big force in the state and is expected to cause an upset.

However, if all is allowed to function without interference, political power in the state could shift from the ruling party, the PDP, to the Labour Party because of Obi's influence.

Beatrice Itubo, the candidate of Labour Party, could benefit from the Obi-Datti movement, which is very strong in the state.

Other states to watch out for include Kano, Sokoto, Kaduna, and Katsina.

March 11: Eyes on Lagos, others as... waters of politics became pronounced when he contested for the Ikeja Local Government Chairmanship position under the umbrella of the KOWA party in 2007.

In 2019, he lost the Lagos West senatorial ticket under the PDP to Senator Adeola Olalekan (Yayi).

Rhodes-Vivour emerged as the Labour Party's governorship candidate in August 2022 after decamping from the PDP.

Before establishing his own firm in Nigeria, he worked for some of the country's top architecture firms, including Patrick Waheed Consultants and Consultants Collaborative Partnership.

According to him, the housing deficit in Nigeria was the motivation behind the establishment of his firm. Spatial Tectonics. He also serves on the boards of Alhuda Construction Nigeria and Delta International Commercial City Ltd.

He aggressively cam-paigned for Obi, selling the manifesto of "consumption to production," and free education at the primary and secondary levels, including subsidising it at the tertiary level for Lagos State.

Rhodes-Vivour's chances of winning the governorship race were brightened after Obi surprised many political pundits by taking the most votes cast at the presidential election in Lagos, defeating Tinubu, Sanwo-Olu's political mentor and former boss.

Labour Party received 582,454 votes from Ajeromi-Ifelodun, Amuwo-Odofin, Eti-Osa, Ikeja, Kosofe, Oshodi-Isolo, Somolu, Ojo, and Alimosho local government areas, while Tinubu garnered 572,606 votes from Agege, Apapa, Badagry, Epe, Ibeju-Lekki, Ifako-Ijaiye, Ikorodu, Mushin, Lagos Island, Lagos Mainland, and Surulere. Voter intimidation and

other electoral malpractices in parts of the state reduced the gap many believe would have increased the votes cast for the three major political parties.

A political analyst believes that the post-election violence on Monday, in which some shops belonging to people from the Igbo-speaking part of the country were destroyed, would have an impact on the incumbent governor's chances.

'It's likely that the violence meted out to Igbos could affect the chances of the governor of the state if he doesn't reach out to the Igbo-speaking community and reassure them that it won't happen again," Tope Musowo, a public policy affairs analyst, said.

He added: "With Obi's 582,454 and Abubakar's 75,750, the young population is likely to make this number even larger

"However, cases of political violence, voter intimidation, and other forms of electoral malpractice witnessed in the February 25 election are likely to take place during the March 11 election.'

With Tinubu's victory at the presidential poll, many are of the view that losing Lagos was just a sacrifice to enable him to get the presidency and later concentrate on getting the states back through the governorship election.

A lawyer with inside knowledge of the inner workings of the ruling party said: "Tinubu is old and physically impaired, but he is very well organised

## Nigeria's voter turnout hits lowest ever as Tinubu wins

#### By Lolade Akinmurele

LESS than three in 10 Nigerians who had Permanent Voter Cards (PVCs) turned up at the poll on February 25, making it the lowest voter turnout since the country started conducting elections in 1999.

Of the 87.2 million Nigerians who had PVCs and were eligible to vote, data from the Independent National Electoral Commission show that only 24.97 million voted, which is equivalent to 29 percent.

That's less than the 35 percent and 43 percent recorded in the 2019 and 2015 presidential elections respectively.

Bola Tinubu, candidate of the ruling All Progressives Congress (APC), won the election with 8.79 million votes (35.2 percent), in a close race that pitted him against Atiku Abubakar of the Peoples Democratic Party, who had 6.98 million votes, and Peter Obi of the Labour Party, who won 6.1 million votes.

The low voter turnout comes as a surprise in an election where an additional 10 million Nigerians registered for the first time to vote.

The turnout also contradicts accounts of Nigerians who said people turned up in numbers at their polling units to vote.

"The turnout is unbelievable, the largest I have ever seen in all the years I have voted in the village," Ngozi Okonjo-Iweala, director-general of the World Trade Organisation, said after she voted in the south-eastern Nigerian state of Abia. "Young and very old all are here.

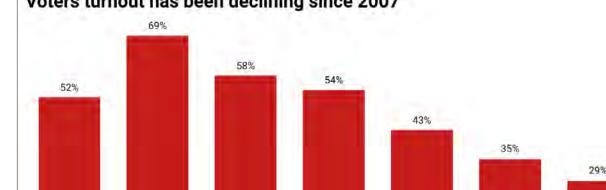
Aliko Dangote, the country's richest man, also attested to a high turnout. "The turnout is very, very impressive,"

he told Channels TV after voting in the commercial hub, Lagos.

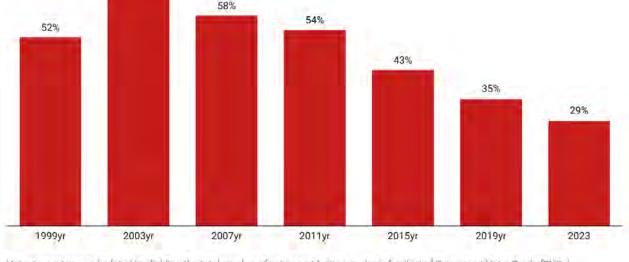
"I've been voting since 1999 when we returned to democracy and this time around I have seen much more than the usual times."

Two possible reasons have been fingered for the low turnout in Nigeria's 2023 presidential election, which now holds the record as the one with the worst voter turnout in the history of elections held in African countries. The Zimbabwean election of 1996, which had a turnout of 32.3 percent, held that record for nearly three decades.

Voter suppression in several parts of the country, according to eyewitness reports, and the possible impact of the Bimodal Voter Accreditation System in detecting and eliminating over-voting are the two reasons put forward by analysts.



#### Voters turnout has been declining since 2007



Voter turnout was calculated by dividing the total number of votes cast by the number of collected Permanent Voter Cards (PVCs). Chart' BusinessBay - Source: StatiSense - Created with Datawrapper

## Stocks halt five-day gaining streak after Tinubu's win

#### By Iheanyi Nwachukwu & Hope-Mose Ashike

NIGERIA'S equities market on Wednesday saw its first decline in six trading days following the announcement of Bola Tinubu as President-elect.

Tinubu, the presidential candidate of the ruling All Progressive Congress (APC), was declared winner of the 2023 presidential election conducted at the weekend by Mahmood Yakubu, the chairman of the Independent National Electoral Commission (INEC)

As at the close of trading on the Nigerian Exchange Limited (NGX), the stock market was down by 0.53 percent or N162 billion as the benchmark index fell to 55,508.61points from 55,806.26, while the total market value dropped to N30.238 trillion from N30.40 trillion. The market's year-to-date positive return also decreased to 8.31percent.

The nation's equities market had gained about N1.403 trillion in February, despite that general elections typically bring about uncertainty and markets do not like uncertainty. The remarkable leap in February's stock value came as investors continued to position themselves for dividend income amid full year 2022 results releases by companies.

Tinubu's most daunting task as Nigeria's next President will be to pull the world's poverty capital from the brink. Nigerians today contend with multidimensional poverty, insecurity, crippling inflation, and power shortages, among other constraints. He is expected to also fast-track industrialisation and diversification, improve investment-to-GDP, grapple with underperforming sectors and deliver a more competitive currency, and actual reform implementation.

rch analysts at Rese United Capital Plc, in their note to investors on Wednesday, said: "As measured by market breadth, investors' sentiment strengthened from Monday's session to settle at 3.6x. Yesterday's session showed increased investor interest as shortterm sentiments remain bullish owing to improved economic prospects indicated by the recently released Q4-2022 GDP report by the National Bureau of Statistics (NBS). However, with uncertainty surrounding the outcome of the 2023 elections, the medium-term direction of the equities market remains highly speculative.

"In addition, the market has rallied significantly in consecutive months, raising fears of an over-extended market. We expect sustained bullish sentiments as we anticipate downbeat money market yields till second-quarter (Q2) 2023. Technical indicators point to a more significant downside potential for equities. We

#### Extortion remains threat to Apapa call-up...

#### Continued from page 2

access into the port prior to the introduction of the Eto call-up system.

Remi Ogungbemi, chairman of the Association Maritime Truck Owners, said extortion by security personnel has become "a parasite that eats up the proceeds of truckers".

To him, different groups of people come up under different disguises claiming they have either state or federal governments' approval to stop trucks on the way to collect fees from them.

"We have Customs in the port that examines cargo. It is after these cargoes have

consider buying equities a 'riskier' rather than a 'wrong' strategy while favouring reducing portfolio exposures as the ideal approach. Equity stakeholders can look to book profits off stocks that have crossed the overbought region.' Tinubu won in 12 states

out of the 36 states of the federation but notably lost in Lagos State (where he governed for eight years between 1999 and 2007) to Peter Obi, the presidential candidate of the Labour Party.

been inspected and released that truckers are called to come and lift the container. To our greatest surprise, we see Customs officers mount checkpoints a few meters from the port gate and they intercept trucks with containers. We have over 100 trucks that are littered in the Customs commands,'

he said. While commending the effort of the Port Task Team set up by the Nigerian Shippers' Council in exposing those behind the extortion of truckers along the port corridors, Ogungbemi added that all hands must be on deck to eliminate extortion from the port.

### Elections: Airport terminals empty as passengers suspend travel plans

#### By Ifeoma Okeke-Korieocha

PASSENGERS have in recent days had to suspend their travel plans over fear that there may be unrest following the displeasure by many Nigerians over the presidential election results.

Our correspondent who visited the Murtala Muhammed Airport Local and General Aviation Terminal on Wednesday observed that very few passengers were being processed for travel by one or two airlines, with most airline counters also empty.

The airport car parks were also empty as drivers lamented low patronage. "This is a tough busi-

ness period for us all. These times remind me of the COVID-19 period where we had no passenger to carry. Most of our clients are politicians but right now they are very busy with elections," Seun Babalola, a taxi driver at the Lagos airport, told BusinessDay.

According to Babalola, some passengers have also suspended their travel plans because they suspected some disgruntled Nigerians might begin a riot following the announcement of the election results

BusinessDay's investigations show that airlines have had to reduce their flight schedules as they now operate less 50 percent flights.

Despite the reduction of flights, airlines now carry less than 40 percent load factor, making them operate at a loss.

Kingsley Ezenwa, spokesperson for Dana Air, told BusinessDay that there were very few passengers travelling since Sunday and this was affecting the airline business.

He said: "We have had to cushion the effects of the low patronage by reducing the number of flights we operate. We noticed on each flight, we had between 40 to 30 passengers, which is too low and not

profitable for any airline.

"People are scared to come out and Wednesday bookings are worse because that was when the winner of the presidential elections was announced. However, we are positive that in the next few days, normalcy would return and we will start having full flight operations.'

Obi Mbanuzuo, chief commercial officer of Green Africa, said all airlines felt the effect of the uncertainty surrounding the elections and the lack of passengers hurt airlines.

We do have a schedule to operate and have been operating our flights mostly on time for the benefit of the few who have purchased tickets. I don't think any airline is operating at up to 50 perceng load factor right now,' Mbanuzuo said.

Olumide Ohunayo, an aviation expert, said the elections crippled commercial activities across the country, adding that many businesses were doing skeletal operations because of the tension in the country.

"We need to improve security. Nigerians are scared of post-election riots. This is affecting the economy of the country. If you can't go out and make money, it has a multiplier effect; it affects the economy of the country. Airlines cannot deploy their aircraft because there are no passengers to carry,' he said.

'Nobody is ready to go to Abuja now pecause those you are going there to see are not open.'

Philip Ike, a businessman, told BusinessDay that he had to cancel his travel plans to Abuja because of security concerns over the elections.

'I am not sure it is safe to travel at this time. The roads are even empty, showing people are worried that there may be protests across the country. It's not a safe time to travel, so I had to cancel my travel plans," Ike said.

### Politics Peterside urges Labour, NNPP, PDP to focus on governorship poll

FOUNDER of ANAP foundation Atedo Peterside has asked supporters of Labour party, NNPP and the People's Democratic Party, PDP to focus on next week's gubernatorial election saying no one should resort to violence to protest against INEC and the presidential election results declared by the commission.

In a tweet, Peterside said the supporters "should not focus on the coming governorship elections. INEC has announced the presidential election results and we agree with Bola Tinubu that what is neither right nor defensible is for anybody to resort to violence."

The state governorship

election will hold nationwide on Saturday March 11 and it is expected to be fiercely contested in a number of states.

The outstanding performance of Labour in a number of states means that party leaders will be working hard to get out their supporters to vote.

In Kano, the NNPP should be hoping to capture the governorship seat from the ruling APC and Labour apart from targeting states in the Southeast, will be hoping to put up a fight in Lagos, Plateau, Benue and Delta states on the strength of its showing in the presidential election.

In Oyo state where vot-

### Teach For Nigeria launches 7th cohort fellowship

#### By Charles Ogwo

**EDUCATION** 

TEACH For Nigeria (TFN), a non-profit organisation focused on enlisting Nigeria's most promising future leaders in the effort to expand educational and life opportunities for all children in the country has launched applications for its seventh cohort fellowship.

Folawe Omikunle, chief executive officer of TFN speaking at the recruitment launch recently, said, "We are committed to building a nationwide movement of leaders to provide an excellent, equitable education to all of Nigeria's children.

Through our two-year fellowship, we are driving long-term systemic change. Our fellows are placed in underserved schools to work relentlessly to transform the lives of their students.

We also train, equip and support them through a combination of pre-service training and ongoing support. We are about to usher in a new set of leaders in the educational sector and we are excited to begin the process of inspiring leaders."

Omikunle recounted how the initiative started in 2017 with just 45 independent partners and has now groomed and grown over 1,140 teacher-leaders in the country.

Furthermore, she said in a country beclouded with so many challenges such unemployment which is at 33 percent and still counting, insecurity, which according to her, Nigeria is the sixth most terrorist country in the world, and the challenge of 20 million out-of-school children in Nigeria; she reiterated that no person is deficit of talents to join in working to increase and accelerate the impact of social enterprises that are cultivating the leadership necessary to ensure that one day, all children will have the opportunity to attain an excellent education which is one of the challenges before the country.

ers overwhelmingly sup-

ported the APC presidential

candidate, if that pattern is

maintained, the PDP gov-

ernor of the state could be

dislodged. In Rivers state,

it will be interesting to

see who voters will choose

given that APC won the

which won the presidential

election there will be hop-

ing that its candidate will

defeat his APC counterpart.

the election umpire INEC

and its malfunctioning

BVAS equipment and it is

unclear if the turn out will

be as low as that recorded in last week's presidential

poll.

Concerns persist about

In Kaduna, the PDP

election in the state.

The 2023 event which was held virtual had an open call for its fellows with a theme; "Find Your Purpose: Discover Your Leadership", targeting young leaders committed to tackling the country's foundational learning challenge in underserved primary schools.

### Edo moves to end discrimination against PLWDs

#### By Idris Umar Momoh, Benin

**INCLUSION** 

THE Edo State governor, Godwin Obaseki, says his administration is stepping up enforcement to end discrimination against persons living with disabilities (PLWDs) and HIV/AIDS sufferers.

Obaseki gave the assurance in commemoration of the United Nations Zero Discrimination Day, marked on March 1 of every year. The 2023 celebration has the theme, "Save lives: Decriminalise."

According to Obaseki, "This year's Zero Discrimination Day presents another opportunity to renew our commitment to creating a world where everyone is treated with dignity and respect, regardless of their race, status, gender, or any other factor.

"Discrimination has no

place in a just and equitable society, and it behooves global stakeholders to work collectively, taking very critical steps to eliminate discrimination in all its forms."

The governor added that, "As a government, we are proud to celebrate the diversity of our people and the richness it brings to our communities and will continue to promote inclusion, equity, tolerance, and the protection of human rights.

"We are taking necessary steps to guarantee better welfare and the protection of our people, especially the vulnerable and marginalised members of society. We are paying critical attention to the yearnings and aspirations of the physically challenged, women, children, people living with HIV/AIDS, the disadvantaged, and other vulnerable groups in society and are set out to eliminate the discrimination, inequalities, and all forms of man-made barriers hindering their progress."

He said, "As a government. we recognize that discrimination against these groups is a serious issue that has far-reaching consequences for their health, well-being, and overall quality of life, and are working with lawmakers and other stakeholders to strengthen and ensure strict enforcement of laws put in place to protect the rights of all individuals. regardless of their gender, disability or HIV status."

According to Winnie Byanyima, the executive director of UNAIDS, "criminalising laws chase people away from life-saving treatment. Those need to be removed.

U				NAS	D Securities
MARKET SUMMARY			Wei	dnesday, 01 Mar, :	
u: 10	NASD SECURITIES	INDEX			
716-40 II.4					
14					
ia Hiat	75	B IIIA	h	niz	
HT I	-				
16	11/0				
21:5FEB/23 72/FEB/23	13/FEB/25 24/FTB	113 21/161	21	28/\$88/23	01/MAR/23
MARKET SNAPSHOT	01-Mar-23 715,40	28-Feb-23 715.29	Change 0.11	1	% Change 0.02
MARKET CAPITALISATION (N Bn)	940.05	939.90	0.15	+	0.02
TOTAL VOLUME TRADED	450,050	565,247	(115,197.0)	4	(20.38
TOTAL VALUE TRADED	900,043.00	18,825,104.99	(17,925,062)	4	(95.22
NUMBER OF DEALS	2	12	(10)	+	(83.33
NUMBER OF TRADED STOCKS	2	5	(3)	4.	(60.00
ADVANCER(S) SECURITY	CLOSE ( # )	OPEN (#)	CHANGE	_	%CHANGE
AFRILAND PROPERTIES PLC	2.00	1.89	0.11	r	5.82%
DECLINER(S)			201		*(**)
SECURITY	CLOSE (N)	OPEN (N)	CHANGE		%CHANGE
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SECURITY NAME	TRADES	VOLUME	VALUE ( N )	1	
AFRILAND PROPERTIES PLC	1	450,000.00	900,000.00		
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CLOSING PRICES, OUTSTANDING BIDS & (	DFFERS			_	
SECURITY	CLOSE PRICE ( N)	Outstanding Bio	İs	Outsta	nding Offers
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11 PLC	154.00	1,200	138.65	1,117	169.00
ACCESS BANK PLC	9.68	300	9.60	1.11	
ACORN PETROLEUM PLC	0.14	and the	1.5	994,000	0.15
AFRILAND PROPERTIES PLC	2.00	5,098,049	1.70	550,000	2.00
AG MORTGAGE BANK PLC	0.52			2000	
AIR LIQUIDE PLC CAPITAL BANCORP PLC	5.00 2.25			35,970	5.00
CENTRAL SECURITIES CLEARING SYSTEM PLC	13.50	200,000	13.20	154,521	14.00
CITITRUST HOLDINGS PLC	13.25	200,000	10.20	28,750	13,40
COSTAIN (WEST AFRICA) PLC	0.50	1.1			
CR SERVICES (CREDIT BUREAU) PLC	1.90				
CR SERVICES (CREDIT BUREAU) PLC CLASS A	1.00			8	- X
CR SERVICES (CREDIT BUREAU) PLC CLASS B	1.00		- 2	14	
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FOOD CONCEPTS PLC	0.90	100,000	0.81	2,990	0.90
FREE RANGE FARMS PLC	1.00			-	
FRIESLAND CAMPINA WAMCO NIGERIA PLC	68.05	31,700	65.00	11,212	68.05
FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	0.0			
GEO-FLUIDS PLC	1.20		- 4	20,340,000	1.25
GOLDEN CAPTIAL PLC	1.00		2.		1.17
GREAT NIGERIA INSURANCE PLC	0.50	1,000	0.55	105.000	0.08
INDUSTRIAL AND GENERAL INSURANCE PLC INTERNATIONAL PACKAGING IND. OF NIG PLC	0.08			605,000	0.08
UGHTHOUSE FINANCIAL SERVICES PLC	0.50	1		113,000	0.50
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THE INFRASTRUCTURE BANK PLC	0.52			1. 34	4
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VFD GROUP PLC	244.88				÷
VITAL PRODUCTS PLC	2.10				
Disclaimer		(No.			
This report is provided for information purposes only. It is not or atherwise deal in any security mentioned herein. Kindly Participating institution before making any decision on the OT	consult your NASD registered	Est		w open for you. w.nasdep.com/	

#### **E-COMMERCE**

## e-Commerce in Africa to grow 50% by 2025 - UNECA

THE United Nations Economic Commission for Africa (UNECA), has projected that e-commerce in Africa is set to grow by 50 per cent by 2025.

The Acting Executive Secretary, UNECA, Antonio Pedro, said this at the opening of the 9th Session of the Africa Regional Forum on Sustainable Development in Niamey, Niger on Tuesday.

Pedro said investing in capacity building would be critical to deliver on the growth of e-commerce in the continent hence.

According to Pedro. by adopting appropriate standards and emphasising the value of sustainable value chains, "we can max-imise the job creation potential on our continent".

The acting executive secretary also said large

scale infrastructure invest-ments must be accompanied by sound policies and strategies both nationally and regionally.

"Africa's accelerated transformation will also be fuelled by digital technologies. And we must end the digital divide, particularly along gender lines, to ensure true inclusion, and to truly unleash the potential of the fourth industrial revolution.

He said the 2023 forum on sustainable development would have renewed momentum to deliver on the Sustainable Development Goals (SDGs) and Agenda 2063.

"But we must accelerate, and to do so we need to recognise the obstacles to be overcome. This year we are revisiting the Sustainable Development Goals 6, 7, 9, 11 and 17."

Pedro focused on SDG 9 which is "Build resilient infrastructure, promote inclusive and sustainable Industrialisation and foster innovation". "The outcome of the

African Union (AU) Summit on Industrialisation and Economic Diversification provides us with a roadmap to realise SDG 9 in Africa.

Meanwhile, he said the African Continental Free Trade Area (AfCF-TA) agreement was the framework under which Africa could ensure an African-owned transformation.

He, however, said the forum would "have a deeper reflection on how the Africa Regional Collaborative Platform can help accelerate implementation of the SDGs on the continent".

"It will be a moment to discuss how the 28 national AfCFTA strategies that have been completed so far with our support, and under the leadership of the African Union Commission, can be mainstreamed in the work of the UN Country Teams.'

He also spoke on the UN Secretary-General's outline of an ambitious plan for SDG stimulus, aiming to increase the resources available for investing in the SDGs.

This will require a fit-for-purpose international development architecture," Pedro said.

Also speaking, the Deputy Chairperson of the African Union Commission. Monique Nsanzabaganwa, urged the forum to articulate concrete proposals on SDGs and the Agenda 2063. Nsanzabaganwa said the implementation of both agenda was to be based on implementation plans that were African-owned and designed at the continental, regional, national and local levels.

We need to dramatically upscale financing available for both the SDGs and the Agenda 2063 and these findings needs are also to address climate resilience.

"We need to go beyond development aid and this is at the heart of the green recovery action plan.

'Upscaling finance is also to improve domestic resource mobilisation and exploring innovative sources of financing," she said.

The deputy chairperson also said accelerating implementation of the AfCFTA and addressing Africa's sustainable industrialisation and economic diversification would be key.

She, however, stressed that resilience must be built into the delivery of the SDGs and the Agenda 2063 and the implementation of both must be with and for the youth.

"The youth should, therefore, be actively engaged in and empowered for the design in the implementation policies, plans and programmes for both agenda.

'In so doing, implementation will leverage the creativity and energy of our young people," she said.

Nsanzabaganwa called for the strengthening of partnerships to deliver on the goals of the SDGs and Agenda 2063. (NAN

#### **ELECTION**

## Stakeholders task Tinubu on unity, inclusive government

SOME stakeholders in Kaduna State have called on the president-elect, Bola Tinubu to run a unity government to manage the country's diversity.

The stakeholders made the call in separate interviews with the News Agency of Nigeria (NAN) in Kaduna on Wednesday, while reacting to the emergence of Tinubu, winner of the Feb. 25 Presidential Election.

Godwin Kwalbe, a History lecturer at Kaduna State University, congratulated Tinubu and urged him to manage Nigeria's diversity that had remained a challenge to the nation's unity

Kwalbe stressed that the first priority of the president-elect should be to integrate Nigerians to work together as a team for a prosperous nation.

'Bola Tinubu's emergence at the polls is historic when considering the reactions that trial the same faith ticket after the primary elections.

'What is ahead of him is very great due to the wide division along ethnic and religious lines. Since 2015, Nigeria has become increasingly divisive along religious, ethnic and regional lines. What this means is that he has a huge task ahead of him.

'Beyond the issue of rebuilding the economy, Tinubu needs to address the primordia and parochial politics that has eaten deep into the nation's fab-

ric," he said. On the electoral process that brought Tinubu to power, the historian expressed concern over the refusal of the Independent Electoral Commission (INEC) to electronically transmit results as planned. He explained that the

process, which he alleged was visibly marred by irregularities and suspicions, had created a lot of tension in some parts of the country.

According to him, efforts must be made to douse the tension and agitation before they got out of hand.

'I urged Nigerians to use legal means to address their concerns because we cannot afford to experience another post-election violence.

We have suffered enough on this; we have experienced so much destruc-



#### I, therefore, call on Tinubu to extend a hand of fellowship to all the candidates that lost and work with them for the good of the country



tion due to post-election violence that has affected our economy and inter group relations," he said. (NAN)



Ugochukwu Chime (I), former president, Enugu Chamber of Commerce, Industry, Mines and Agriculture (ECCIMA) and Jasper Nduagwuike, president, ECCIMA, during a condolence visit on loss of Chime's, Mother, Lady Nwaellutte Chime in Enugu.

#### **FLOODING**

## Expect another severe flooding this year - NEMA D-G

THE Director-General, National Emergency Management Agency (NEMA), Mustapha Ahmed, says Nigeria will be witnessing severe flooding this year as indicated by predictions from relevant agencies.

He made the disclosure at a two-day Experts' Technical Meeting on 2023 Climate Related Disaster Preparedness and Mitigation Strategies, on Wednesday in Abuja.

Ahmed noted that there had been seasonal climate predictions and annual flood outlooks by the Nigerian Meteorological Agency (NiMet) and the Nigeria Hydrological Services Agency (NIHSA). He said that the flood disaster in 2022 was an local government with eye-opener, adding that the agency would spread early warning messages to states and Local Government Areas (LGAs) and the Federal Capital Territory (FCT).

The director-general said that the meeting would focus on the development of vulnerability and risk mapping to be used as a guide to avert a repeat of last year's severe flooding.

"We have started early

this year, as we are ready

for early warning and

early action.

"We will bombard every citizen, state and this information as we want them to know that it is serious. We will not keep quiet. We want them to know that there will be flood this year," he said.

Ahmed urged that those living around water channels and flood plains should take precaution.

The Director-General of NIHSA, Clement Nze, said that 178 LGAs in 32 states and the FCT had been predicted to experience severe flooding in 2023.

"This time, we came out early with this prediction and we expect that relevant actors, governments and individuals will go to work.

"We expect that actions should be taken, especially at the sub-national levels, early enough, to mitigate the impact of flooding in the country,' he said.

The News Agency of Nigeria (NAN) reports that the meeting had in attendance participants from NiMet, Nigeria Red Cross, Federal Ministry of Environment and National Orientation Agency, among others. (NAN

## **ACROSS THE STATES**

### **KADUNA Election: Police in Kaduna ban celebrations**, rallies by supporters of political parties

THE police in Kaduna State announced a ban on celebrations or rallies by supporters of political parties on the just concluded Presidential and National Assembly elections.

The ban is contained in a statement on Wednesday, in Kaduna, by DSP Mohammed Jalige, the Police Public Relations Officer (PPRO), for the command.

'The command wishes to notify the general public that all forms of celebrations and rallies by political party supporters for or against winners/losers of the just concluded Presidential and National Assembly elections has been



banned in the state.

"Any deliberate act to violate the ban or cause breakdown of law and order under whatever guise would not be tolerated, as the full wrath of the law would be brought to bare," the police said.

He disclosed that secu-

the people," he said.

tion at the Senate.

bill, he would be very re-

sponsive to other needs of

his people in a bid to give them quality representa-

is also to examine the mag-

nitude of the fire incident

and the extent of damage

on the structures as well

the inferno.

rity agencies have been deployed and directed to ensure full enforcement.

"All persons with intent to violate the order are warned to desist from that, as the command in collaboration with other sister agencies are fully prepared to deal decisively with such persons in accordance with extant laws.

"The command uses this medium to call on the members of the public not to relent in supporting security agencies in delivering their mandates of securing lives and properties of the good people of Kaduna state,

'Jalige said. (NAN)

### Wadada promises to sponsor lithium exploration bill for Nasarawa West

THE Nasarawa West Senator-Elect, Ahmed Wadada, has promised to sponsor a bill aimed at exploring Lithium in the state.

**NASARAWA** 

Wadada made the pledge in an interview with newsmen in Keffi local government area of the state on Wednesday shortly after receiving numerous guests who came to congratulate him on his victory at the polls.

According to Wadada, lithium is in high abundance in the district, hence his desire to sponsor a bill for the exploration of the solid mineral after the inauguration of the 10th National Assembly.

He said exploration and exploitation of lithium in the area will go a long way in providing jobs for people of the area and also generating revenue for the federal, state and local government areas in possession of the solid mineral in the zone.

"It is our duty as legislators to make laws that will see to the betterment of our society. For Nasarawa West Senatorial District, we are endowed.

"That is why today, you see Chinese nationals all around the district because of lithium and a quite a number of natural resources in the district.

"Lithium is a very sensi-



tive and important natural "All I will tell the electorresource and we have it ate is that those qualities here and so it is for us to see of mine that they had expehow best we can put laws rienced in the past during in place that will exploit, my sojourn at the national assembly for eight years is explore and unfold this natural resource and other what they should expect potentials for the good of and even beyond. "From 2011 that I left the Wadada said aside the

National Assembly till now, the dynamics have changed and so I am very responsive and will only respond to those changes and see how best we can use them for the betterment of our people," he said.

Wadada, who described his victory at the polls as the Will of God, pledged to cooperate and work with opposition parties to offer the best representation to the people of Nasarawa West Senatorial District. "I am a team player, so

we will work with relevant people and synergize and make live much easier for our people," he said. (NAN)

### Zulum sets up committee to investigate Maiduguri market fire

GOV. Babagana Zulum of Borno has set up a 24-Member High Powered Investigation Committee on the Maiduguri Monday Market fire

**BORNO** 

The News Agency of Nigeria (NAN) reports that a mysterious fire burnt down the entire complex of the market on Sunday.

This is contained in a statement on Tuesday by the Secretary to the State Government, Alhaji Usman Shuwa.

Shuwa said the committee is also to handle emergency relief assistance to victims of the fire.

He said the committee's terms of reference include determine the immediate and remote causes of the

fire disaster, to assess and ascertain whether or not there are specific individuals who may be directly or indirectly responsible for the incidence.

The committee, he said,



It would also determine the actual number of persons who suffered the losses and establish the amount of property each of the individas assess the type of relief assistance to the victims of uals lost to the fire disaster.

The committee have Engr. Zarami Dungus as Chairman, while the Secretary of Monday Market will serve as the Secretary of the Committee.

The News Agency of Nigeria (NAN) reports that the Borno Government has released N1billion as relief package for the victims.

The Vice Presidentelect, Kashim Shettima and the Chairman of Tertiary Institutions Trustful (Tetfund), Kashim Ibrahim made personal donationx of N100million each. (NAN)

#### **KWARA** 2023 Census: Kwara Govt inaugurates publicity committee

THE Kwara Government has inaugurated a census publicity committee ahead of the 2023 population and housing census scheduled for March 29 to April 2, 2023. The committee was in-

augurated on Tuesday by the state Deputy Governor, Mr Kayode Alabi, at the NUJ Press Centre in Ilorin.

This is contained in a statement on Tuesday by the Chief Press Secretary to the deputy governor, Mrs Modupe Joel.

Alabi reiterated the importance of the national population and housing census to national growth and development.

He said, if properly conducted, the census would generate reliable socioeconomic and demographic data that would guide policy makers while taking strategic decisions at various levels of administration.

He however said for the overall success of the exercise and the scope of the rigorous activities of the population census, there is need for adequate publicity and public advocacy, especially for those at the grassroots.

"The Kwara census publicity committee will be responsible for organis-



ing advocacy visits and strategic engagement with key stakeholders, as well as promote institutional collaboration with Civil Societies and Faith-based Organisations for the success of the proposed 2023 National Population Census," he stated.

The committee members were therefore charged to justify the confidence reposed in them as their choice was premised on their patriotism, track records and dedication.

Earlier, the Federal Commissioner of the National Population Commission in Kwara, Alhaji Abdulrazak Gidado, described exercise as a major milestone as it is the first time Nigeria will be having a full digital census.

We are not only after providing accurate results but a user-friendly, leaving no gap or overlap in the data," he said. (NAN)



#### **OGUN**

Agency launches free health insurance for pregnant women in Ogun

THE Ogun State Health Insurance Agency (OGSHIA) on Wednesday inaugurated its free health insurance scheme for pregnant

women in the state known as "Ibid'ero" The Executive Secre-

tary of the agency, Afolabi Dosunmu, said during the launch in Abeokuta that the scheme was initiated by the state government to tackle maternal mortality.

Dosunmu said that pregnant women in the state would be enrolled into the scheme to enjoy free access to healthcare.

According to him, some of the benefits of the scheme include six weeks postnatal care, free Caesarian Section and intensive care.

He added that "we cover them from the point where they know they're pregnant till six weeks after deliverv."

On the enrolment modality, Dosunmu said "the

scheme targets the poorest of the poor; it has created a social register compiled by the Ministry of Budget and Planning.

"The agency will ensure that only pregnant women who registered with the State Operations Coordinating Unit (SOCU) benefit from the scheme."

Dosunmu, who said that the women would be given stipends at the end of their pregnancies, urged pregnant women across the 20 local government areas of the state to register.

He said "the overall aim is to ensure that poor pregnant women get skilled birth attendants to attend to them during pregnancy.

'The women and their babies will survive and maternal mortality rate will reduce and stipends given to encourage them.

"The target is to register as many pregnant women as possible." (NAN)

## NIGERIA DECIDES 2023

# Ebonyi residents react to Tinubu's emergence as President-elect

A CROSS-section of Abakaliki residents has expressed satisfaction with the outcomes of Saturday's Presidential and National Assembly polls in the country.

The people, who spoke in different interviews with the News Agency of Nigeria (NAN) congratulated the President-elect, Sen. Bola Tinubu on his election.

NAN recalls that the Independent National Electoral Commission (INEC) on Wednesday morning announced Tinubu as the winner of the poll.

Tinubu polled 8,794,726 votes to defeat his closest rival, Atiku Abubakar of the Peoples Democratic Party, who scored 6,984,520, while Peter Obi of the Labour Party got 6,101,533 votes.

In an interview with NAN in Abakaliki, the residents hailed the peace-



ful conduct of the polls but frowned at INEC's failure to upload the results from the BVAS machine.

A political analyst, Jerry Nwanchor, commended the electorate for being peaceful during the elections.

He expressed delight that the nation is witnessing a positive and smooth transition in its democratic governance.

He urged the political class to accept the outcome of the election and avoid making comments to incite post-election violence and disorder in the country.

"This is the first election in the history of Nigeria that had at least four powerful politicians in the race.

"We are moving forward," Nwanchor said, while urging Nigerians to accept Tinubu's emergence. Another political analyst, Edward Abah, congratulated Tinubu on his victory and admonished him to enthrone the rule of law.

Abah further urged him to initiate policies and programmes that would promote better standard of living and quality education, among others.

Halima Sani, urged the incoming administration to take immediate action to improve the country's economy and embark on job creation.

"We want Tinubu to improve the standard of living in the country and ensure an all-round growth and development," Sani said.

A Legal Practitioner, Patience Anikwe, urged the president-elect to ensure that he runs a people-oriented government. (NAN)

## Tinubu's victory underlines resilience of Nigerians – El'Rufai

Gov. Nasir El-Rufai of Kaduna State has described the victory of Bola Tinubu in the Feb. 25 Presidential election as a tribute to the resilience of Nigerians whose votes made it all possible.

In a congratulatory statement on Wednesday, the governor said the victory is a much deserved triumph, reflecting the connection between dedicated effort and reward.

According to El-Rufai, Tinubu's success at the polls came amidst the most onerous circumstances for the candidates of the ruling party, adding that it underlines the scale of the hard work put in by the APC and its supporters.

The governor said the APC has a duty to repay this faith by providing purposeful governance that delivers progressive outcomes for all Nigerians.

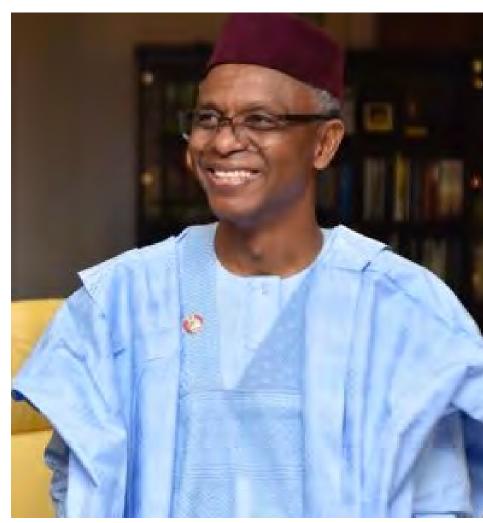
"I have no doubt that Asiwaju Bola Tinubu grasps the import of this victory and will lead Nigeria's forward with renewed hope. "He knows he has our staunch support in bringing Nigerians together and uniting the country in common endeavours for progress, peace and prosperity," he said.

El Rufai said that he was proud of the contributions of Kaduna state to this monumental triumph that the APC has accomplished, lamenting that in this titanic struggle, we sadly lost many of our National Assembly seats.

"As regrettable as that is, APC members are still victors. APC members in Kaduna State, our supporters and the entire people of Kaduna state have just partaken in a festival of democracy that has demonstrated our status as people of honour.

"Our region as a whole has shown that we value national unity, that we honour agreements and dutifully discharge the obligations that such entail," he said.

He urged every APC member to be an integral part of this victorious national party.



The governor promised that Kaduna APC would build on this momentum to victory in the March 11 governorship and State House of Assembly elections.

"On that day, our people will use the legitimate route democracy offers to redress the setbacks of Feb. 25 by giving an emphatic victory to all APC candidates in Kaduna State.

"We will campaign hard anew our strong record of governance in the last eight years in which we have put our people first," he said.

The governor appealed to the people of the state to come and vote massively on March 11, arguing that many of their candidates would have won on Feb. 25, if there was a better turnout of their supporters.

According to him, this is no time for political apathy because the choice Kaduna State faces is monumental, and we should choose wisely just as Nigeria has done. (NAN)

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## **GLOBAL BUSINESS ROUND UP**



## G20 foreign ministers to meet in India, focus on Ukraine war

FOREIGN ministers of the Group of 20 (G20) leading industrial and emerging countries are set to meet in India from Wednesday.

This is coming more than a year after the start of the full-scale Russian invasion of Ukraine.

According to the official programme, only dinner is scheduled for Wednesday evening, with the working sessions planned for Thursday.

Russian Foreign Minister Sergei Lavrov's appearance in the capital New Delhi is eagerly awaited.

Last July, Lavrov caused a scandal at the most recent G20 foreign ministers' meeting at the Indonesian resort island of Bali as he left the room immediately after his speech. He never waited to listen

to his critics. The G20 meeting in India is considered the first major conference since Bali at which Lavrov will meet his Western counterparts.

Besides Lavrov, the new Chinese Foreign Minister Qin Gang and U.S. Secretary of State Antony Blinken are expected in New Delhi.

The Chinese position paper for an end to the war started by Russia, which was received with much scepticism in the West, is also likely to play a role at the G20 meeting.

Moscow has welcomed the paper, but sees no precondition for a peaceful solution at present. according to Kremlin spokesman Dmitry Peskov, Host India has a neutral stance on the Russian war and good relations with Western countries as well as Russia. The G20 included the European Union and the strongest economies of all continents: Argentina, Australia, Brazil, Britain, Canada, China, France, Germany and India.

Others are Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey and the United States.

The group claims to account for more than 80 per cent of the world's gross domestic product and 75 per cent of global trade accounts for about 60 per cent of the world's population. (dpa/NAN)

Sweden's economy contracted more than expected in fourth quarter

SWEDEN'S economic output shrank more than previously estimated at the end of last year as household finances were eroded by a rapid increase in consumer prices as well as by higher borrowing costs.

Fourth-quarter gross domestic product declined 0.9 percent from the previous three-month period when it had eked out some growth, according to Statistics Sweden.

All economists surveyed by Bloomberg expected a smaller decline, with the average of their estimates matching the 0.6 percent contraction indicated by a flash estimate, while the Riksbank expected a 1.4 percent fall.

Sweden's economy is expected to continue



#### S/Korean Court upholds constitutionality of military service for foreign-born men

SOUTH Korean Constitutional Court has upheld the constitutionality of the law requiring military service for men born to South Korean parents temporarily staying overseas before they can renounce their Korean citizenship.

According to legal sources on Wednesday, all eight Constitutional Court judges rejected a 23-year-old man's petition questioning the constitutionality of the Nationality Act forcing conscription on people in his situation.

The man was born to South Korean par-

#### Macron heads to Africa for 5-day trip

FRENCH President Emmanuel Macron is due to start a five-day trip to Africa on Wednesday, with stops in Gabon, Angola, Congo and Congo-Brazzaville, the Йlysйe Palace announced.

Macron plans to attend a UNESCO conference on the protection of forests, the One Forest Summit in Gabon's capital Libreville.

The president also plans to open a new French embassy in the city.

In Angola, the main topic for discussion is expected to be cooperation in the agricultural sector.

This should increase the country's security of supply and help farmers there to prepare for climate change. In the two Congo repubshrinking this year as the country's central bank is battling soaring inflation by raising interest rates.

That has already taken a toll on indebted Swedish households, whose mortgage interest rates are typically fixed for short periods.

The most obvious effect so far has been a plunge in housing prices, at the same time as consumers are reducing spending.

The residential real estate slump has put Sweden in the spotlight globally, after prices for dwellings have ticked down for almost a year for a total drop of about 16 percent.

That's among the steepest declines in the world, with housing markets in Canada, Australia and the UK also recoiling.

The real estate woes are also putting a halt on much of new construction in the biggest Nordic economy and the pain is being felt by landlords in commercial property markets who have in recent years grown on borrowed monev, when it was still cheap. Source: Bloomberg

ents in the United States while they were studying there.

He held dual South Korean and U.S. citizenships, and his application to renounce his South Korean nationality in 2018 was rejected.

Under the Nationality Act, a man born in a foreign country to South Korean parents with no intention to obtain permanent residency in that country must first fulfill his military duty before being allowed to renounce his South Korean citizenship. (Yonhap/ NAN)

lics, the focus is expected to be on cultivating relations with France.

Macron's trip to Africa came at a time when France, as a former colonial power, is coming under pressure in several African countries.

Anti-French resentment is being expressed, for example, in the countries of the Sahel, where France has troops stationed in the fight against terrorism.

Russia is also trying to gain influence in the region with the help of the mercenary force Wagner.

On Monday, before the start of his trip, Macron announced the withdrawal of more soldiers from Africa. (dpa/NAN)

## India's GDP slows for the third straight quarter at 4.4%

IT is to be noted that the Reserve Bank of India (RBI) had lowered the country's growth projection to 6.8 percent from 7 percent amid tightening of global financial conditions and geopolitical tensions.

The Gross Domestic Product (GDP) of India slowed further to 4.4 percent in October-December

quarter as against 6.3 percent and 13.5 percent in Q2 and Q1 respectively, according to Government data.

According to the second advance estimates of the National Statistical Office (NSO), the GDP growth for the current fiscal year will likely be at 7 percent.

"GDP at Constant (2011-



crore, as against Rs 38.51 lakh crore in Q3 2021-22, showing a growth of 4.4 percent. 'GDP at Current Prices in Q3 2022-23 is estimated at Rs 69.38 lakh crore, as

12) Prices in Q3 2022-23 is

estimated at Rs 40.19 lakh



The Gross Domestic Product (GDP) of India slowed further to 4.4 percent in **October-December** quarter as against 6.3 percent and 13.5 percent in Q2 and Q1 respectively, according to Government data



its statement. According to the second advance estimates, while there will be a slowdown in manufacturing,

against Rs 62.39 lakh crore

mining and quarrying, construction and agricultural activity, an uptick is expected in the services sector including trade, hotels, transport, communication and services related to broadcasting, financial, real estate and

professional services. It is to be noted that the Reserve Bank of India(R-BI) had lowered the country's growth projection to 6.8 percent from 7 percent amid tightening of global financial conditions and geopolitical tensions.

national Monetary Fund has projected a growth of 6.8 percent for full year 2023. Source: The New **Indian Express** 

in Q3 2021-22, showing a growth of 11.2 percent,"

said the Government in

Meanwhile, the Inter-

## **INTERNATIONAL NEWS**

## Greek transport minister resigns over train crash; 36 dead

RESCUERS searched Wednesday through the burned-out wreckage of two trains that slammed into each other in northern Greece, killing at least 36 people and crumpling several carriages into twisted steel knots.

Transport Minister Kostas Karamanlis resigned, saying he felt it was his "duty" to step down "as a basic indication of respect for the memory of the people who died so unfairly."

The cause of the crash near the Vale of Tempe, a river valley about 380 kilometers (235 miles) north of Athens, was not immediately clear, but the stationmaster in the nearby city of Larissa was arrested Wednesday. The police did not release his name. Another two people have been detained for questioning.

It's unclear at what speed the passenger train and the freight train were travelling when they ran into each other just before midnight Tuesday, but survivors said the impact threw several passengers through the windows of train cars. State broadcaster ERT quoted rescuers saying they found some



victims' bodies 30-40 meters (100-130 feet) from the impact site.

Passengers say train crash was like an explosion

A teenage survivor who did not give his name to reporters said that just before the crash he felt sudden braking and saw sparks — and then there was a sudden stop.

"Our carriage didn't derail, but the ones in front did and were smashed," he said, visibly shaken. He used a bag to break the window of his car, the fourth, and escape.

Stefanos Gogakos, who was in a rear carriage, said the crash felt like an explosion, and he could see flames at the front of the train.

"The glass in the windows shattered and fell on top of us," he told ERT. "My head hit the roof of the carriage with the jolt. Some people started to climb out through the windows because there was smoke in the carriage. The doors were closed but in a few minutes train staff opened them and we got out."

Multiple cars derailed and at least one burst into flames.

"Temperatures reached 1,300 degrees Celsius (2,372 Fahrenheit), which makes it even more difficult to

in support of cancellation.

Crowds chanted and listened

to speeches from members

of Congress, including Sen.

Elizabeth Warren, D-Mass.,

and Sen. Bernie Sanders,

dium to share stories about

family sacrifices and life

milestones deferred because

old who lives in Washington,

visited the rally to join the

push for debt relief, which

she calls a "family issue."

A 2018 graduate of New

York University, Azoulay

Ella Azoulay, a 26-year-

of heavy student debt.

Advocates took to the po-

I-Vt.

identify the people who were in it," fire service spokesperson Vassilis Varthakoyiannis said. Wreckage makes res-

cue efforts difficult On Wednesday, rescu-

ers turned to cranes and other heavy machinery to start moving large pieces of the trains, revealing more bodies and dismembered remains.

"There were many big pieces of steel," said Vassilis Polyzos, a local resident who said he was one of the first people on the scene. "The trains were completely destroyed, both passenger and freight trains."

Rescuer Lazaros Sarianidis told ERT that crews were "very carefully" trying to disentangle steel, sheet metal and other material that was twisted together by the crash. "It will take a long time," said Sarianidis.

Greece's firefighting service said some 76 people were hospitalized, including six in intensive care.

More than 200 people who were unharmed or suffered minor injuries were taken by bus to Thessaloniki, 130 kilometers (80 miles) to the north. Police took their names as they arrived, in an effort to track anyone who may be missing.

Eight rail employees were among those killed in the crash, including the two drivers of the freight train and the two drivers of the passenger train, according to Greek Railroad Workers Union President Yannis Nitsas. (AP)

## As court debates student loans, borrowers see disconnect

NIARA Thompson couldn't shake her frustration as the Supreme Court debated President Joe Biden's student debt cancellation. As she listened from the audience Tuesday, it all felt academic. There was a long discussion on the nuances of certain words. Justices asked lawyers to explore hypothetical scenarios.

For Thompson, none of it is hypothetical. A student at the University of Georgia, she grew up watching her parents struggle with student loans and will graduate with about \$50,000 of her own student debt.

"It felt like people who could never understand why we would want something like this," she said. "I wanted to be like, 'Y'all don't understand. Y'all are focusing on this, but there's people out here who are struggling to find food for their families."

Much of the discussion in Tuesday's hearing centered on whether states had the legal right to sue over Biden's student loans plan. But the justices also were scrutinizing whether Biden had the authority to waive hundreds of billions of dollars in debt without the explicit approval of Congress, which decides how taxpayer money is spent. It's not unusual for Supreme Court cases to hang on legal technicalities, even in cases of great public interest. Yet to borrowers following Tuesday's arguments, it felt isolating to hear such a personal subject reduced to cold legal language. Opponents of the plan

Opponents of the plan to wipe away debt held by millions of Americans have denounced it as an insult to those who have repaid their debt and to those who didn't attend college.

Thompson was among a few dozen borrowers who camped out in drizzle overnight to get seats at the court for Tuesday's hearing. Some of the court's liberal justices sought several times to turn the arguments back to the people who would benefit from the program, pointing out their need for relief. In response, conservatives asked if those who passed up college should pay for those who borrowed money to attend.

For Thompson's family, years of payments hang in the balance. Student loan payments have been on hold since the start of the pandemic, but they are set to restart 60 days after the court cases resolve — regardless of the outcome.

Thompson and her father are each eligible for \$10,000 in relief, she said. It would move her a step closer to financial stability, Thompson said, and it would eliminate the rest of her dad's loans.

"It just hurt my feelings a bit," she said of Tuesday's arguments. "I just want better for us, you know?"

The mood inside the court — quiet and ceremonious — was a contrast to the atmosphere outside as dozens of activists rallied



Others justices also have shown a grasp of borrowers' plight. Justice Clarence Thomas, the court's staunchest conservative, has written about the "crushing weight" of his own student loans, which he paid off after reaching the nation's highest court.

Kayla Smith, 22, joined Thompson at the overnight campout for a seat inside the court. A recent graduate of the University of Georgia, she also felt the discussion missed the bigger picture.

Smith's mother borrowed more than \$20,000 in federal Parent Plus loans to help her pay for college. Smith sees it as the result of a broken system that forces people into debt for a shot at social mobility.

"They were focused on small, minuscule details," Smith, of Atlanta, said of the justices. "I even saw some of them laughing during the hearing, which was odd to me because people's lives are being affected. It's not a laughing matter to us, at least."

The Associated Press education team receives support from the Carnegie Corporation of New York. The AP is solely responsible for all content. (AP)

## **INTERNATIONAL NEWS**

## Finland's Parliament gives final approval for NATO bid

FINLAND'S Parliament gave final approval Wednesday to the Nordic country's bid to join NATO, with lawmakers signing off on membership along with the required legislation.

The 200-seat Eduskunta legislature voted 184-7 to authorize Finland's accession to NATO, clearing the last required domestic hurdle to becoming part of the 30-member Western military alliance.

Two of NATO's 30 existing members, Turkey and Hungary, have yet to ratify the joint application Finland and neighboring Sweden made last year. Admitting new members requires unanimous approval.

Finnish Prime Minister Sanna Marin's center-left government initiated the vote, seeking to secure the approval of her country's lawmakers before an April 2 general election.

President Sauli Niinisto has pledged to sign Wednesday's legislative decisions into law before the election.

Finland and Sweden, which are close partners culturally, economically and politically, applied together to join NATO in May 2022. Their bid is historic as Finland has remained military non-aligned since World War II, and Sweden has not been in a military conflict in the past 200 years.

Most of the opposition to accepting Finland and Sweden as new NATO members comes from Turkey,



which wants stronger action, mostly from Sweden, against groups that Ankara considers as terrorist organizations.

Swedish Prime Minister Ulf Kristersson said Wednesday that Sweden needs a law which forbids participation in terrorist organizations -- a move considered important for Turkey to sign off on Sweden's NATO application.

"For far too long, Sweden has had too lax legislation regarding the possibility of participating in terrorist activities without it being a crime," Swedish news agency TT quoted Kristersson as saying.

Such a law is expected to be take effect by June 1, TT reported.

NATO Secretary-General Jens Stoltenberg said Tuesday in Helsinki that adding Finland and Sweden as members was "a top priority" for the alliance. He urged Turkey and Hungary to ratify the Nordic countries' accession.

Turkey has agreed to resume talks with Finland and Sweden in Brussels this month to iron out obstacles and issues that Ankara has, especially with Sweden. Meanwhile, Hungary's

parliament was scheduled to start debating the Nordic duo's NATO membership on Wednesday, with expected ratification at the end of March.

March. A senior Hungarian lawmaker said last week that Hungary was planning to send a delegation to Finland and Sweden to resolve "political disputes" that have raised doubts among some Hungarian lawmakers of whether to support their NATO bids.

## British factories more optimistic as threat of deep recession eases -PMI

BRITISH factory activity contracted last month at the slowest pace since July and 60 percent of manufacturers expect output to rise in the coming 12 months, reflecting cooling inflation pressure, a survey showed on Wednesday.

The S&P Global/CIPS UK monthly manufacturing Purchasing Managers' Index (PMI) rose to 49.3 in February from 47.0 in the previous month, still below the 50 threshold for growth.

Provisional "flash" PMI data published last week had pointed to a slightly smaller rise to 49.2.

Some indicators of Britain's economic prospects - especially in the services sector - have improved unexpectedly over the last month or so, reducing the threat of a deep and lengthy downturn.

For now though, conditions remain challenging for manufacturers.



New orders contracted for the ninth month, reflecting the hit from the cost of living crisis and weak demand from clients abroad, especially in key markets such as mainland

and China, S&P Global said. But the rate of decline in new export business slowed to an 11-month low amid stabilising global eco-

nomic conditions and the

positive impact of China reopening.

Overseas demand for British investment goods increased at the fastest pace since the end of 2021.

There were also signs that the worst of the inflation surge has passed with the PMI's gauge of input price rises falling to the lowest level since July 2020.

The Bank of England signalled in February that it was close to ending its run of interest rates hikes as it attempts to tame inflation, currently running at 10.1 percent, back to its 2 percent target.

Members on the Monetary Policy Committee raised rates from 3.5 percent to 4 percent, and markets expect interest rates to peak at 4.5 percent in June. A final PMI survey of

A final PMI survey of Britain's dominant services sector is due to be published on Friday. (Reuters)



## Intel agencies: No sign adversaries behind 'Havana syndrome'

U.S. intelligence agencies cannot link a foreign adversary to any of the incidents associated with so-called "Havana syndrome," the hundreds of cases of brain injuries and other symptoms reported by American personnel around the world.

The findings released Wednesday by U.S. intelligence officials cast doubt on the longstanding suspicions by many people who reported cases that Russia or another country may have been running a global campaign to harass or attack Americans using some form of directed energy.

Instead, officials say, there is more evidence that foreign countries were not involved. In some cases, the U.S. detected among adversarial governments confusion about the allegations and suspicions that Havana syndrome was an American plot.

Two officials familiar with the assessment briefed reporters Wednesday on condition of anonymity, under ground rules set by the U.S. Director of National Intelligence. Investigators reviewed roughly 1,500 cases in 96 countries. Many of those cases, officials said, have been linked to other potential explanations aside from a foreign campaign: medical illnesses, malfunctioning air conditioning and ventilation systems, or electromagnetic waves coming from benign devices like a computer mouse. A core group of roughly two dozen cases identified in an interim assessment published last vear has been exhaustively studied, officials said. None of the cases was linked to an attack by an adversary.

Investigators also found "no credible evidence" that any adversary had obtained a weapon that could cause the reported symptoms or a listening device that might inadvertently injure people. Havana syndrome cases date to a series of reported brain injuries in 2016 at the U.S. Embassy in Cuba. Incidents have been reported by diplomats, intelligence officers and military personnel in the Washington area and at global postings. Russia has long been suspected by some intelligence officers of using directed energy devices to attack U.S. personnel.

But the CIA last year said it believed it was unlikely that Russia or another foreign adversary had used microwaves or other forms of directed energy to attack American officials. The agency's criticism from those who have reported cases and from advocates who accuse the government of long dismissing the array of ailments. Democrats and Republicans also have pressed the Biden administration to determine who and what might be responsible and to improve treatment for victims. President Joe Biden last year signed a bill intended to provide better medical care. The State Department also appointed a new coordinator for its review into cases after victims criticized the previous coordinator.

Even with the lack of answers and attributions of responsibility, officials have sought to stress their commitment to victims' health.

'I want to be absolutely clear: these findings do not call into question the experiences and real health issues that U.S. government personnel and their familv members — including CIA's own officers — have reported while serving our country," said CIA Director William Burns in a statement. "We will continue to remain alert to any risks to the health and wellbeing of Agency officers, to ensure access to care, and to provide officers the compassion and respect they deserve.'

## **EDUCATION**

## Fresh worries for education system as Nigerians grabbing UK visas surge

By Charles Ogwo

WHEN Brian Wilson, programmes director at British Council so years ago revealed that about 18,000 Nigerian students were pursuing various undergraduate and post-graduate courses in Britain, many expressed concerns. However, over the years, this figure has risen.

According to recent immigration data, the list of Nigerian students granted sponsored study by the United Kingdom increased by over eightfold in four years.

The data from the British government shows that the number rose from 6,798 in 2019 to 59,053 in 2022 which amounts to a 768.7 percent difference.

"Of the top five nationalities granted sponsored study visas, Bangladeshi nationals saw the largest percentage increase in grants, increasing from 1,745 to 15,277, closely followed by Nigerian nationals whose number increased from 6,798 to 59, 053," the British government said on its website recently.

Similarly, Lamido Sanusi, the former emir of Kano in 2019 at a public lecture stated that although there are no comprehensive data on the number of Nigerian students abroad, reports shown that there are about 71,000 Nigerian students in Ghana paying about US\$1billion annually as tuition fees and their upkeeps, as against the annual budget of US\$751million for all Nigerian federal universities.

The speed at which Nigerian students migrate abroad in pursuit of foreign education has continually being on the exponential rise.

Each year, there is a significant rise in the numbers of students moving abroad for education despite the huge costs of financing such moves.

The United Kingdom is the number one destination for Nigerian students to study abroad. In 2022, the number of Nigerian students received a UK student visa 65,929, 8 times more than the 17,973 in 2019, which is an increase of 686 percent.

Iain Steward, member of the British Parliament, had in 2016 postulated that about 30,000 Nigerian students would be studying in UK universities by 2020.

Ghana is another major country where Nigerian students go for foreign education. In 2022, over 78,000 Nigerian students were in universities across Ghana compared to 13,919 according to a UNESCO report in 2016, a whopping 560.38 percent.

The United States of America, with its very good schools offering quality education and tons of extra-curricular activities, is a toast among Nigerian students.

According to the data, 14,438 Nigerians enrolled for education in the US in 2022 as against



Mallam Adamu Adamu, Education Minister

12,860 recorded in 2021. The number of Nigerian students enrolled in US tertiary institutions increased by 12.3 percent in the 2021/2022 academic year when compared to the previous 2020/2021 session.

In Malaysia, there are lots of Nigerians pursuing undergraduate and postgraduate studies. Reports have it that there are over 13000 Nigerian students in Malaysian universities.

Canadian universities and colleges are recognised for high standards for education, variety of programmes and friendliness to international students.

Nigerian students are heading to Canada in record numbers despite Nigeria's economic downturn, according to new data from the Immigration Refugees and Citizenship Canada (IRCC).

According to the IRCC data, the number of new study permits for Nigeria increased by 30.3 percent to 13,745 from 10,550 in 2020, making it the ninth most popular source country for international students. This is the highest in 22 years.

The United Arab Emirates has more than 1,755 Nigerian students studying over there while Hungary, which according to a UNESCO survey is gradually becoming a destination country for foreign education, has over 700 Nigerian students studying there.

Like a leaking roof, the adverse effects of foreign education tourism are gradually eating deep into the Nigerian economy and the purses of its citizenries in the last couple of years.

Education tourism is the pursuit of knowledge, in one form or another, by a national in another country. It involves the collection of knowledge, both varied and specialised. A quick arithmetic of the school fees spent by Nigerians abroad reveals the diverse effects of the cash outflows out of the Nigerian economy. If a Nigerian student spends about J30,000 studying in Britain, that makes it about N24 million.

Then 18,000 students spend about N432 billion for their studies in that country. But sadly, this figure does not include money spent on training countless Nigerian children enrolled in secondary schools in Britain.

Most of the Nigerian students studying abroad according to DreamApply.com have their study areas majorly in Engineering, Management, Public Administration, Economics, Computer Science, International Relations, Business, Agriculture, Environment and Medicine.

Many experts and parents indicated that the shabby state of the Nigerian education system is basically fuelling the education tourism pursuits of Nigerians, especially as it concerns tertiary education. The learning environment is poor in Nigeria.

As many Nigerians study abroad, there is the tendency that they will get jobs after school which gives rise to repatriated funds to the country



Nigerian institutions lack the capability to compete with top institutions around the world in terms of standard and quality.

This is simply because institutions in Nigeria are poorly funded and therefore cannot meet up with the demands of the increasing student population.

Besides, lack of conducive and quality learning environments, deplorable state of infrastructures, lack of qualified lecturers, corruption, poor social welfare packages for students, etc; are some of the many problems that have contributed to Nigerian students migrating abroad for tertiary education.

Most of the people, who leave the shores of Nigeria for studies abroad, do so simply because they could not get the right environment for studying in their country. The Nigerian education system is not friendly at all.

"In United States Of America, the education system is so flexible and well-structured that one could be a student and at the time be working. Some schools are so structured that a student has five hours for lectures and five hours for his work.

There are no idle moments there; as a student who is up 18years, you are expected to work and earn a living even while you are in school," an expert pointed out.

Friday Erhaboh, director of media and strategy at Marklenez Limited believes the effect of education tourism on the Nigerian economy is a twosided coin.

Nigerian students migrating to foreign countries for their undergraduate and postgraduate studies will negatively weaken the country's currency via exchange rate but ultimately bring about human development to the country as Nigerian citizens are exposed to higher levels of human capital development.

"As more Nigerians move to study abroad, it weakens the country's currency," he said.

The National Bureau of Statistics (NBS) data witnessed an increase in the labour force as well as an increase in the number of unemployed people in Nigeria.

The statistic puts the number of the labour force at over 66.8 million people in 2022 while the number of unemployed people stood at 22.45 million. This posts a bad and scary precedence for students in Nigeria and the country as a whole.

This is another reason why Nigerian students who have the means to study abroad gladly take the opportunity rather than study in Nigeria where the chances of securing good jobs after graduation is relatively low.

"As many Nigerians study abroad, there is the tendency that they will get jobs after school which gives rise to repatriated funds to the country", Eraboh said.

On its effect on Nigerian tertiary education development, Erhaboh opined that it does not paint a good picture of the country's education system

"When a lot of citizens are leaving the education system in their country to study abroad, it suggests that the system has collapsed. Hence it weakens the confidence outsiders have on your education development.

And that is the major reason Nigerians are mandated to sit for other examinations when applying for a place in foreign institutions, because they do not have confidence in the certificates they obtained here," he noted.

Like it is said, 'it all begins in the heart', looking at the way forward, some Nigerians believe the first approach to arresting this ugly trend is to have a paradigm shift towards our educational system. We should begin to think outside the box to find solutions to this biting problem.

An expert believes that we should not even think of stopping our students from traveling abroad for further studies because that will amount to reducing the scope of learning amongst our citizens.

Rather she advised that the authorities in charge should go out there, learn what these advanced countries are doing to promote their education system and come back and develop our system.

"The education managers should work on the education system and make it attractive," she said.

Furthermore, she said; "A major way to get this done is through partnership programmes. Education exchange programmes with some of these advanced countries should be largely incorporated into the Nigerian education system."

## **FEATURE**

# Foreign loans and Nigeria's critical assets as collateral

By Kadiri Abdulrahman

In recent times the news of some African countries losing some of their critical assets, and even their sovereignty to China due to heavy indebtedness has dominated social discourse. The rumour generated widespread interest in Nigeria due to the country's growing interest in Chinese loans.

A couple of weeks ago, widespread media reports indicated that East African country, Uganda had to surrender one of its national assets, the Entebbe International Airport, to China's EXIM Bank for defaulting on its loan repayments.

It was reported that Chinese officials had rejected Uganda's request to re-negotiate certain "toxic clauses" in the 200 million dollars loan issued in 2015, for the purpose of upgrading and refurbishing the Entebbe airport.

This news spread quickly over social media and was reported by several mainstream media outlets. The Ugandan and Chinese governments, however, debunked the allegation.

Stakeholders within the Nigerian financial and economic sectors continue to express worry over the country's seeming unending indebtedness to China.

Some stakeholders raised concerns that the nature of the loan agreements with China was capable of compromising the country's sovereignty.

In May 2020, the House of Representatives mandated some of its committees to investigate all China-Nigeria loan agreements, to ascertain the viability of the facilities, then regularise and renegotiate them when necessary.

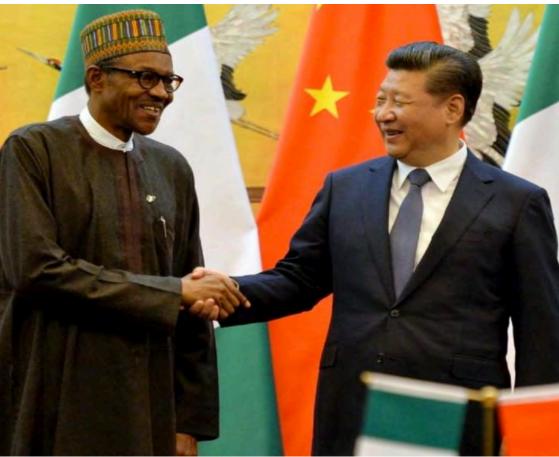
Of particular interest was a sovereign guarantee clause in the agreements, which stakeholders fear see Nigeria sign away its sovereignty in the event of a payment default.

However, the then Nigeria's transportation minister, Rotimi Amaechi, explained that the purpose of the clause was to allow China pursue paths, including arbitration, to settle possible disputes over payments.

"They are saying; if you are not able to pay, do not stop us from taking back those items that will help us recover our funds.

"And it is a standard clause, whether it's with America you signed it or with Britain or any country, because they want to know that they can recover their money," Amaechi said.

Findings by the News Agency of Nigeria (NAN) reveal that as at 2021 the of country's total debt stock of 92.9 billion dollars, the foreign component of it was 37.9 billion dollars, which includes



debts from multilateral sources, bilateral sources, commercial loans and promissory notes.

Loans from China fall under bilateral loans and, together with loans from other sources like France, Japan, India and Germany totals 4.3 billion dollars; or 11.59 per cent of the total debt stock.

The Chinese component of the loans then stood at 3.59 billion dollars, constituting 9.47 per cent of the country's total foreign debt stock.

This showed that China is not really the highest source of borrowing, or the major source of funding for the Nigerian government.

According to Patience Oniha, Director-General of the Debt Management Office (DMO), loans from China are mainly concessional loans with interest rates of 2.50 per cent per annum, tenor of 20 years and a grace period of seven years.

Oniha also clarified that no national asset was tagged as collateral for the loans.

"Nigeria's total foreign debt stock as at Sept. 30 2021 was 37.9 billion dollars, this figure comprised the external debt stock of the Federal Government, 36 state governments and the Federal Capital Territory.

"But total loans from China stands at 3.59 billion dollars, which is 9.47 per cent of the total external debt. The loans did not require any national asset as collateral; they were largely concessional," she said.

She explained that before foreign loans were contracted, some sensitive steps were taken by multiple institutions of government to ensure that they were beneficial to the nation.

"Before any foreign loan is contracted, including the issuance of Eurobond, they are approved by the Federal Executive Council and thereafter, the



Nigeria's total foreign debt stock as at Sept. 30 2021 was 37.9 billion dollars, this figure comprised the external debt stock of the Federal Government, 36 state governments and the Federal Capital

Territory



National Assembly.

"An important and extremely critical step is that the loan agreements are approved by the Federal Ministry of Justice.

"An opinion is issued by the Attorney-General of the Federation and Minister of Justice before the agreements are signed.

"Several measures which operate seamlessly have been put in place to ensure that data on debt are available and that debt is serviced as at when due. Provisions are made explicitly for debt service in the annual budgets," she said.

Oniha explained that the loans agreements provided a number of steps to take to resolve dispute when they arise.

"The first action is that the parties should resolve it within themselves and if that fails, they go to arbitration.

"In other words, a lender, in this case, China, would not just pounce on an asset at the first sign of a dispute, including defaults," she said.

She explained that the DMO maintained proper records of debts, provided projections for debt service and processed the actual payments for debt service.

She added that the low interest rate offered by the Chinese reduced the interest cost to government while the long tenor enabled repayment of the principal sum of the loans over many years.

Some stakeholders, however, condemned the seeming, perpetual dependence on loans by the government to fund infrastructure as well as budget deficits.

An economist, Tope Fasua, advised the Federal Government to improve on the budgeting system to check deficit financing and make the annual budgets more impactful.

Fasua said that though borrowing had become imperative due to prevailing circumstances, especially with the advent of CO-VID-19, such borrowings should be judiciously utilised to improve infrastructure that can grow the economy.

"Unfortunately, we have found ourselves in a difficult scenario due to the COVID-19 pandemic and falling crude oil prices and we just have to go borrowing like most other countries in the world. "Government should ensure

that our borrowings are effectively utilised for optimum economic impact," he said.

However, with the country's National debt in relation to Gross Domestic Product (GDP) at 35.51 per cent, some analysts opine that the debt situation is still within reasonable limits.

According to a study conducted by the World Bank, a debt to GDP ratio that exceeds 77 per cent for an extended period of time may result in an adverse impact on economic growth.

This implies that the Nigerian debt situation is not really alarming when compared to the country's GDP.

Laoye Jaiyeola, Chief Executive Officer of the National Economic Summit Group (NESG), said that though Nigeria's debt to GDP ratio could be considered low, the revenue that went into debt servicing was still on the high side.

Jaiyeola opined that expending between 25 per cent and 30 per cent of national revenue on debt servicing, as presently done by the Nigerian government, was not sustainable.

He urged the Federal Government to adopt tough but necessary policy choices in order to improve on its revenue and reduce its dependence on foreign and local loans to fund budget deficit.

"We should all be worried about the rising debt profile of the country.

"Some people say that the debt to GDP ratio is still low. It could be low, but servicing debt is still a challenge," he said.

He suggested a drastic cut in running cost of governance, reduction in recurrent expenditure, as well as removal of subsidies in electricity and petroleum products, as a way of reducing the debt burden.

Kadiri Abdulrahman writes from News Agency of Nigeria

## **SPORTS**

## Women's World Cup build-up in turmoil as player revolts rage

PLAYER protests and high-level resignations are dominating headlines amid a growing sense of reckoning in women's football less than five months before the 2023 World Cup kicks off.

Noel Le Graet, president of France's football federation (FFF), resigned on Tuesday, while Canada Soccer boss Nick Bontis stepped down a day earlier.

These all have to do with those countries' players embroiled in bitter disputes with their federations.

Canada's women's team have vowed to boycott a pre-World Cup camp next month over equal pay and support, while Le Graet faced allegations of harassment.

A government ministry audit concluded the 81-year-old Le Graet did not have the "necessary legitimacy" for the position.

French women's coach Corinne Diacre is also under fire and her future may be decided on March 9 by an FFF select committee.

Spain has also been



rocked by a revolt by 15 players, who withdrew from selection consideration in protest at coach Jorge Vilda.

While the clashes could cast a cloud over

the women's global showcase, which begins on July 20 in New Zealand and Australia, players have vowed their fights are far from over.

Some say the recent

resignations should be just the tip of widespread changes.

changes. ter. "It's not enough. "Bontis' departure MUST trigger sweeping change," Amy Walsh, who played for Canada at the Neither Bontis nor Le Graet, however, are leaving the game.

Bontis was named CONCACAF Council vicepresident (North America) on Saturday, while Le Graet, who has denied all accusations, has reportedly been pegged to lead FIFA's Paris office.

The turmoil in the two women's programmes is in stark contrast to their success on the pitch.

Canada are the reigning Olympic women's champions, while France topped their group in 2023 World Cup qualifying.

And while the governance battles rage on, female footballers have forged strong bonds — regardless of what country's colours they wear.

When the Canadian women played the recent SheBelieves Cup under protest, they found they had allies in players from around the world.

Both the Americans, who settled an equal pay lawsuit with their federation for 24 million dollars a year ago, and Japanese wore purple tape on their wrists at the SheBelieves Cup. (Reuters/NAN)

## Chelsea FC create fan advisory board for engagement

CHELSEA Football Club will create a fan advisory board (FAB) to "engage in discussion, exchange information and share insights" on matters affecting supporters, the Premier League club said on Wednesday.

The club said this has come as they look to step up engagement with fans. In June, Premier League clubs agreed on a plan to improve the league's "collective offer for fans."

This included the introduction of Fan Advisory Boards and the development of a "Fan Engagement Standard".

Chelsea said the FAB would be made up of six



supporters.

Three places are reserved for "Supporter Advisors to the Board" and three places will be going to supporters selected through an open application process.

"... the FAB will engage in discussion, exchange information and share insights on potential decisions that impact Chelsea FC supporters," Chelsea said in a statement.

"The focus will be on the club's strategic vision and objectives, as well as medium and long-term decision-making.

"The FAB will meet at least three times a year with Chelsea FC board members, with additional senior club executives also in attendance at all meetings." (Reuters/ NAN)

## Kwara United unveils Dogo as Technical Adviser

2008 Olympics and earned

102 caps, posted on Twit-

KWARA United FC on Tuesday unveiled Kabiru Dogo as the Technical Adviser of the club.

The News Agency of Nigeria(NAN)reports that the club unveiled Dogo at a brief ceremony, held at its secretariat in Ilorin.

Speaking at the event, Bashir Badawiy General Manager of the club, said that the unveiling was done in keeping with the standard of the team as a reputable brand.

He noted that the club finalised Dogo's appointment a few weeks ago.

"This unveiling is like a ritual for us. Coach Kabiru Dogo is one of our own and we must give him the respect," he said.

The GM expressed belief in the new gaffer to deliver for the club

Badawiy said that the

coach was handed a 3-year contract and that the management would try its best to support him in order to succeed.

He thanked the state government under the leadership of Malam AbdulRahman AbdulRazaq for its support for the club and promised that the management would not relent in its efforts towards taking the team to enviable heights.

In his remarks, Dogo said the dream of every coach and player was to work for Kwara United, given its status as one of the big outfits in the country.

He also thanked the management for giving him the opportunity to serve his state.

"I want to assure everybody that by God's



grace during our time, Kwara United will continue to progress and achieve more," he said.

The former Wikki Tourists gaffer said that his immediate target was to secure stability for the club. (NAN)

## SPORTS

## AFCON U-20: Nigeria's Solomon Agbalaka makes best XI as Senegal dominates

#### By John Salau

NIGERIA'S defender Solomon Agbalaka has been listed by the Technical Study Group (TSG) among the best eleven (XI) of the Group Stage of the TotalE-nergies U20 Africa Cup of Nations Egypt 2023, as Senegal dominates with four nominations.

Congo and Uganda also have two nominations each, while The Gambia and Nigeria have one nomination apiece to make up the eleven (XI) man list for Africa's U-20 men team at the TotalEnergies AFCON going on in Egypt.

The team is coached by Abdoulie Bojang of The Gambia.

Top of the list is Senegalese young sensation Pape Diop who caught the eye of the TSG Group following his rich scoring form

Diop was named Best Player of the group phase, having scored four goals



in three matches-making him the tournament's top scorer so far.

His compatriot Landing Badji makes the list as the Best Goalkeeper.

The Gambia mentor Abdoulie Bojang was recognised for his leadership and selected as the Best Coach of the phase after leading the Baby Scorpions to secure the maximum nine points in the group phase. Full list: (4-3-3 forma-

tion)

Goalkeeper: Landing Badji (Senegal) Defenders: Abdoul

Rachid (Benin); Torach Ochaki (Uganda); Alagie Saine (The Gambia); Solomon Agbalaka (Nigeria) Midfielders: Mama-

dou Camara (Senegal); Pape Diop (Senegal); Prince Soussou (Congo) Forwards: Papa Diallo

(Senegal); Deogrocias Bassinga (Congo); Rogers Mugisha (Uganda) Coach – Abdoulie Bo-jang (The Gambia)

### FA Cup fifth round: **Fleetwood on history** path at Burnley's expense

...as Moyes seek revenge over Manchester United

FLEETWOOD may be experiencing a mixed campaign in mid-table in League One, but under Scott Brown they have made club history by reaching the fifth round of the FA Cup for the first time.

Drawn against nonleague opposition in the first two rounds, Fleetwood made it through before overcoming QPR in the third round and then fellow third-tier side Sheffield Wednesday thanks to a replay.

Next up, a Burnley side who are running away with the Championship, but still may have half an eye on securing promotion.

It presents a slim opportunity for Fleetwood to become the first side in more than 20 years to reach the fifth round for the first time, then go on to make the quarterfinals. The last team to do so was Wycombe in 2001.

In another match up David Moyes went to Old Trafford on Wednesday night seeking revenge against former club Man-



chester United.

Moyes was Sir Alex Ferguson's chosen one but now he'll be coming up against Manchester United's saviour.

Erik ten Hag is the club's fifth permanent manager since Ferguson retired in 2013 and has stopped the rot after ending their six-year trophy drought.

With one in the bag, ManU still have a chance of completing the quadruple after advancing in the Europa League and sitting third in the Premier League. The FA Cup represents the latest chance to progress in a competition against a West Ham side looking to end their own barren silverware run.

## **TotalEnergies AFCON U-20: Flying** Eagles play Uganda for World Cup spot

### ...wins Fair Play award

THE Flying Eagles of Nigeria will later tonight trade tackle Uganda for one of the four available tickets for the FIFA U-20 World Cup Indonesia 2023.

The seven times African champion who finished second in Group A, will play Uganda at the Suez Canal Stadium in Ismailia by 6pm local time.

Uganda emerged Group B winner after the Confederation of African Football conducted a lot to determine the top two teams in Group B



after Uganda and Congo were level on five points each with similar goal difference at the top of the group.

Five-time CECAFA U-20 Championship winners, Uganda reached the final in their maiden appearance at the U20 AFCON in 2021 but did not represent Africa at the World Cup because the tournament was canceled by FIFA due to the Covid-19 pandemic.

Uganda coach Jackson Mayanja said the team's focus will shift towards qualifying for the next stage of the tournament. "This is what I was looking at whether I am first or second but I have qualified that is the most important. My goal here in this tournament is to take this team to the World Cup".

However, record champions of the TotalEnergies U-20 AFCON Nigeria have won the group stage Fair Play award by the Technical Study Group (TSG) of the tournament.



### Russian chess players to compete in Asian federation after quitting Europe

CHESS powerhouse Russia has joined the Asian Chess Federation (ACF) following a vote wnich allows Russian players to keep competing at an international level.

This is in spite of the war in Ukraine and the sanctions which the war has prompted.

Russian athletes have been banned from many sports and largely cannot compete in Europe.

This is due to the sanctions and competition complications caused by Russia's invasion of Ukraine which began on Feb. 24, 2022.

However, the International Olympic Committee (IOC) last month urged sports federations ate a pathway for Russian and Belarusian athletes to return to international competitions in Asia.

This pathway will also give those athletes the chance to qualify for the Paris 2024 Olympics through Asian qualifying events as they are unable to compete in Europe.

Belarus is also under Western sanctions because it has allowed Russia to use its territory as a key staging area for the invasion.(Reuters/NAN

## INSIGHT

# What next for micro, small and medium-sized enterprises in Nigeria?

#### By Jumoke Oduwole

OVER the last decade, by its sheer resilience, the Nigerian economy has survived two recessions and a once in a lifetime global pandemic. In addition, headwinds have manifested in the fallouts of global financial crises as well as new shifts in international arrangements which have sparked tensions and wars, such as the War in Ukraine. For an economy such as ours that is heavily vested in agriculture. extreme weather resulting from climate change has exacerbated domestic tensions due to scarcity of shared resources, even as these changes further undercut global harvests, lowering food production, increasing shortages, and causing prices and instability to rise.

As a whole, the global economy has been slow to resolve and adapt to these new conditions. Supply chains remain unreliable. Production is suppressed. Trade costs have increase. Political tensions spread. During this period, the nation's average economic growth has been positive, but not robust enough to translate into significant improvement in the socio-economic condition of the people.

Nigeria is home to over 36.9 million MSMEs, comprising 96.7% of all businesses in Nigeria. 67% of these businesses are youth-owned. MSMEs contribute over 45% to the country's gross domestic product (GDP), with 98.8% of them in the micro cadre. They account for nearly 90% of the jobs in the country. Therefore, as MSMEs grow, they create more jobs, which leads to prosperity for more, and less insecurity across the country. With business climate reforms, our job is to unlock the constraints faced by these businesses and support them by making it progressively easier for MSMEs to start and grow their businesses so they can thrive and scale.

It is an undeniable fact that over the past two terms of the current Administration of President Muhammad Buhari, under the auspices



of the All Progressives Congress (APC), unprecedented strides in improvement of the nation's infrastructure stock has been made with the delivery of over 1,000 kilometers of roads and bridges, rail networks, airport terminals and more.

Importantly, for the first time in Nigeria, soft infrastructure was also prioritized with an ease of doing business intervention coordinated through the Presidential Enabling Business Environment Council (PEBEC) Chaired by His Excellency, the Vice President. The Council partners with stakeholders from all arms and levels of government and the private sector to reduce the costs and time of doing business by removing bureaucratic and legislative bottlenecks, facilitating access to justice and enhancing transparency, particularly through the use of technology. The over 180 reforms implemented to date, with



The antidote to insecurity, and to the type of inflation we are currently experiencing, is increased productivity and competitiveness, with stable, predictable policies

"

particular emphasis on six sectors/sub-sectors disproportionately populated by our youth, (agribusiness, creative sector, light manufacturing, tech, transport and logistics and decentralized power), have earned us some level of trust from the private sector stakeholders as well as renewed credibility with informed international audiences. However, our work has not been without its challenges.

Building on this foundation, the President-elect, Asiwaju Bola Ahmed Tinubu and the Vice President-elect, Senator Kashim Shettima are set to quickly and decisively address the most pressing constraints directly affecting MSMEs in the next Administration. These challenges include insecurity, infrastructure deficit, inflation, and foreign exchange problems (now compounded by Naira scarcity) by improving productivity and trade facilitation, among other regulatory policy and implementation reforms.

We are aware that these challenges are manifold, but we are confident that they are not insurmountable. The antidote to insecurity, and to the type of inflation we are currently experiencing, is increased productivity and competitiveness, with stable, predictable policies -for example, a single, transparent foreign exchange rate for both domestic and foreign transactions.

The next Administration will urgently address fiscal, monetary, and trade reforms to effectively increase domestic production, thus serving to curb inflation, and to ensure better macroeconomic stability by accel-



erating inclusive growth and job creation across Nigeria - key enablers for MSMEs to deliver prosperity for all.

In 2022, the largest contributors to Nigeria's GDP in the first three quarters were the Services sector, which grew by 7.1% mainly thanks to ICT and professional services, the Agricultural sector, which experienced weak productivity levels with a growth of 1.8%, and the Industrial sector, which remained in the contraction territory, posting negative growth of - 5.7% over the same period. Yet, these sectors are where the jobs are. They are, therefore, the top priority of the next Administration.

No modern economy has developed without a strong industrial base, and Nigeria is not likely to be different. Therefore, productivity and competitiveness are essential if Nigeria is to increase exports, and take maximum advantage of the African Continental Free Trade Area through a strong industrial base. The next Tinubu-led Administration is already committed to aggressively supporting non-oil exports to earn desperately needed foreign exchange and revenue for the economy.

Till then, we shall continue to strive towards a reformed regulatory environment by deepening the implementation of Executive Order 001 on transparency and efficiency of public service delivery to businesses, which has recently been codified, along with other important reforms such as the legislation of a Single Window for trade facilitation, under the Business Facilitation (Miscellaneous Provisions) Act, 2023. This Act will ensure sustainability of existing reforms and act as a springboard for catalytic interventions in this area by the next progressive Administration. Then, we shall quickly extend bridges of collaboration based on mutual respect to our business owners so they can trust the process to grow with renewed confidence.

Clearly, the economic performance of any nation is directly linked to the pace of reforms. We shall prioritize proper coordination of our economic policy, and implement key reforms with intentionality in the short term to medium term and beyond.

Practically speaking, this will mean a single-minded pursuit of growth-promoting, employment-creating, and poverty-eradicating policies, with renewed vigour, as outlined in our manifesto "Renewed Hope 2023: Action Plan for a Better Nigeria".



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